

TERMS of the TRUST

The Leonard Laity Stoate Charitable Trust was founded by Deed dated 24 June 1950. As originally founded, one half of the trust income had to be applied to charitable purposes connected with Methodism in Bristol or the counties of Somerset, Devon and Cornwall. The other half could be applied for any charitable purpose in England or Wales.

In 1959, the Founder modified this arrangement by a supplemental Deed. Henceforth the trustees had complete discretion over the whole of the income, subject only to a minimum figure of £500 per annum (at that time just over 20% of the income) to be applied to Methodism in Bristol and the specified counties, which were expanded to include Dorset. With the continuance of inflation and with the growth in income of the trust, the trustees now try to follow the spirit rather than the letter of this part of the Deed, and apply a significant proportion of income to Methodist causes, as shown separately in the annual accounts.

A further express link with Methodism is effected by provision in the Deed (as amended) that the Chairman of a west country Methodist District (which to date has always been the Bristol District) shall be an ex-officio trustee.

There is power to accumulate and/or capitalise surplus income, and the supplemental Deed also gave power to apply part of the capital to charitable purposes.

As a supplement to the formal terms of the Deed, the Founder signed a Memorandum of Wishes. Particular still relevant wishes are :

- The needs of rural Methodism should be particularly considered when applying income to Methodist purposes;
- The Chairmen of the Methodist Districts in the specified counties should be consulted each year before allocations are made;
- One or more of the life trustees should at all times be a descendant or near connection of the Founder if suitable and willing to act.