

M ST J WAY CHARITABLE TRUST

England & Wales - Charity number 1016457

Details

Other names MANESTY CHARITABLE TRUST

Status Registered

Legal form Other

Registered 1993-01-22

Register [View on the Charity Commission register](#)

Contact

Address 2 Lodore Road
Newcastle Upon Tyne
NE2 3NN

Phone 01912842105

Activities

Objects: GENERAL CHARITABLE PURPOSES

Activities: The object of the charity is to make donations and grants out of the income of the charity for general charitable purposes both nationally and overseas.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Environment/conservation/heritage
- **Who:** Other Defined Groups

Geography

- India
- Nepal

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£334,313	£254,485	-	-
2024-06-30	£651,120	£222,274	£8,321,174	0
2023-06-30	£486,135	£249,949	-	-
2022-06-30	£586,714	£166,289	£7,680,936	0
2021-06-30	£451,574	£140,856	-	-

Trustees

Name	Role	Appointed
Carol Maclennan		2020-02-02
Jamie Hamilton		2023-10-06
Joanne Way		2019-09-02
Joseph Houlihan		2019-09-02
M ST J WAY		
MICHAEL ST JOHN WAY		
Marilyn McCoull		2018-07-01
RICHARD JOHN VARLEY		

M ST J WAY CHARITABLE TRUST

England & Wales - Charity number 1016457

Accounts

Charity registration number 1016457 (England and Wales)

M ST J WAY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

M ST J WAY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr MS J Way Mr RJ Varley Mrs M McCoull Mrs C Maclennan Ms J Way Mr J Houlihan Ms J Hamilton
Charity number	1016457
Principal address	2 Lodore Road High West Jesmond Newcastle upon Tyne Tyne and Wear NE2 3NN
Auditor	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle upon Tyne Tyne and Wear England NE2 1TJ
Bankers	Barclays Bank Plc Dobson House Regent Centre Gosforth Newcastle upon Tyne NE3 3PS

M ST J WAY CHARITABLE TRUST

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M ST J WAY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their annual report and financial statements for the year ended 30 June 2025.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The charity's main area of activity remains in West Bengal, India, it is involved in the following projects:-

Lepcha Association - The Lepchas are the original Indigenous people of the Darjeeling Hills with a rich cultural heritage which has been swamped by the arrival of the more recent Nepali immigrants. We have organised cultural events of dance, music, archery and poetry. We have published the Lepcha text books, diaries, poetry, history and other literature to foster and enhance their culture. We have supported the Lepcha Night Schools with materials and teacher training.

Education remains a key task and we offer scholarship coaching in Kalimpong. We have brought a young female Lepcha student to England for education at a prestigious North of England School and she is now attending university at Newcastle.

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting grant making policy for the year.

The trust furthers its charitable purposes for the public benefit through its grant making policy which aims at:

- Improving the cultural and economic life of Lepcha's, benefiting the Lepcha community as a whole.
- Providing additional grants to other charitable organisation in order that they may benefit the public in accordance with their charitable objectives.

Achievements and performance

ZANE (Zimbabwe a National Emergency)

We continue to make a substantial donation to ZANE, with our primary contribution directed toward the weekly food distribution programme for pensioners and care homes. During our visit to Harare in October 2025, we observed the operation first-hand and noted its highly organised and efficient structure, ensuring that high-quality fresh food is delivered promptly across the region.

Our second major area of support remains the funding of our named beneficiaries. This year, we added three new beneficiaries, and during our visit we met with several of them to assess their wellbeing. We also maintained our contribution to the medical fund, which provides essential assistance to elderly pensioners facing a range of health challenges. All programmes continue to be closely monitored through regular onsite inspections.

Additionally, while in Harare we visited the clubfoot programme, observed a surgical operation, and made a further contribution to this impactful initiative. We also supported the provision of sustainable sanitary pads for young girls in the Victoria Falls area.

BACSA (British Association of Cemeteries in South Asia)

In February 2025, we undertook inspections of twelve British cemeteries across Chennai, Veranasi, Allahabad, Lucknow, and Kanpur. Comprehensive assessments were completed for each site, and we continue to contribute to the restoration and conservation of selected cemeteries identified through this review. Looking ahead, we will be visiting the Northwest Frontier region of Pakistan in March 2026 to inspect ongoing BACSA projects and evaluate further areas of support.

M ST J WAY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Moldova Romania

We initiated support for two village canteens serving deprived pensioners in Basarabeasca and Consernita, Moldova. These canteens provide hot lunches to vulnerable elderly residents, and in September 2025 we visited the region to inspect their operations and meet the beneficiaries. We also continued our support for a national school literature enhancement project, delivered in collaboration with a prominent Moldovan poet. This initiative brings together writers, educators, students, and cultural institutions to promote reading, creative writing, and critical thinking among disadvantaged young people. During our visit, we travelled to one of the participation villages to observe a workshop in progress and engage with the children involved.

Our commitment to alleviate rural poverty of families in the Brasov area continues.

Northumberland Zoo

As part of our continuing support for wilding projects, we funded the construction of an enclosure for endangered red squirrels. This new facility was formally opened on 1 July 2025, representing an important contribution to local conservation efforts.

Roman Fort in Alston

This well-preserved Roman fort, through extensively surveyed, has undergone very limited excavation. We are funding a new excavation scheduled for June 2026. A preliminary geophysical survey (magnetometry) has recently been completed, providing valuable data to guide the forthcoming work.

St Johns Church Garrigill

Our financial support is contingent upon securing match funding from other sources, and we are currently awaiting updates on progress in this regard.

Bath Allotment Bee Hives (Abbey View Bees)

We have received a portion of the honey produced by this project, which continues to operate successfully.

Our two primary sources of income are the FTSE Tracker, which continues to perform well and has recently reached an all-time high, and the residential rental property market, which has remained strong despite some uncertainty caused by the new government Renters Act. Demand and rental levels continue to be robust, although ongoing HMO legislation has increased associated expenditures.

The Charity remains in good health, and all donations are carefully monitored to ensure they are delivered as intended.

Financial review

The reserves of the charity have grown to £9,137,356 (2024: £8,321,174) of which £2,262,399 (2024: £2,285,594) are classed as free reserves for general use by the organisation.

The Trustees have again made further donations towards the advancement of certain projects in the present year.

Further expenditure has been made in maintaining the standards of the charity's investment properties.

The charity still intends to hold cash reserve to take account of the following:-

- (1) Ongoing maintenance to the rented properties,
- (2) Major donations made to causes in India are given and supervised at six monthly intervals; and
- (3) Continued provision for protection against future currency rate fluctuations.

The reserves policy is managed and reviewed at each of the trustees' quarterly meetings.

M ST J WAY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Structure, governance and management

Constitution and object

The charity was established by trust deed in October 1992 and is registered with the Charity Commission, number 1016457.

The objects of the charity is to make donations or grants out of the investment income of the charity for general charitable purposes both nationally and overseas.

Organisation

The details of the charity are shown on Legal and Administrative Information, including details of the trustee who have served during the year. Trustees are appointed by the settlor during his lifetime. Trustees other than the settlor, Michael St John Way, can be removed by letter from a majority of the remaining trustees. The board of trustees meets on a regular basis to assess grant applications and to deal with all aspects of the running of the charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr MS J Way

Mr RJ Varley

Mrs M McCoull

Mrs C MacLennan

Ms J Way

Mr J Houlihan

Ms J Hamilton

Mr RD Adams

(Resigned 30 August 2024)

Grant making policy

The grant making policy of the charity is to help with the relief of poverty, education, homelessness and the advancement of the cultural heritage in India and other overseas countries, and also to help, where appropriate, the preservations of historic buildings within the UK.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

M ST J WAY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

The trustees' report was approved by the Board of Trustees.

Mr MS J Way

Trustee

Dated: 20 April 2026

M ST J WAY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF M ST J WAY CHARITABLE TRUST

Opinion

We have audited the financial statements of M St J Way Charitable Trust (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following of the following matter in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve month from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

M ST J WAY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF M ST J WAY CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of material misstatement due to error or fraud has been assessed in conjunction with how internal controls may mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Analytical review and substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team;

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework, in which the charity operates and how the charity complies with that legal and regulatory framework
- inquired with management and those charged with governance about their own identification and assessment of the risks of irregularities, including any know actual, suspected or alleged instances of fraud
- discussed with management and those charged with governance any non-compliance with laws and regulations and how fraud might occur including assessments of how and where the financial statements may be susceptible to fraud.

The risk of management override of controls was also considered an area of potential misstatement due to fraud. Audit procedures performed included testing of manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

M ST J WAY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF M ST J WAY CHARITABLE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholas Cunningham MSc BSc FCCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited

20 April 2026

Statutory Auditor

Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
England
NE2 1TJ

Robson Laidler Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

M ST J WAY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	2	-	334,278
Investments	3	334,313	316,842
Total income		<u>334,313</u>	<u>651,120</u>
Expenditure on:			
Charitable activities	4	254,485	222,274
Total expenditure		<u>254,485</u>	<u>222,274</u>
Net gains on investments		736,354	115,576
Net income and movement in funds		<u>816,182</u>	<u>544,422</u>
Reconciliation of funds:			
Fund balances at 1 July 2024		8,321,174	7,776,752
Fund balances at 30 June 2025		<u><u>9,137,356</u></u>	<u><u>8,321,174</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

M ST J WAY CHARITABLE TRUST

BALANCE SHEET

AS AT 30 JUNE 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		14,348		14,411
Investment property	12		6,860,609		6,021,169
Investments	13		1,653,874		1,536,943
			<u>8,528,831</u>		<u>7,572,523</u>
Current assets					
Debtors	14	3,515		61,771	
Cash at bank and in hand		613,261		740,992	
		<u>616,776</u>		<u>802,763</u>	
Creditors: amounts falling due within one year	15	(8,251)		(54,112)	
		<u></u>		<u></u>	
Net current assets			608,525		748,651
			<u></u>		<u></u>
Total assets less current liabilities			9,137,356		8,321,174
			<u></u>		<u></u>
The funds of the charity					
Unrestricted funds			9,137,356		8,321,174
			<u>9,137,356</u>		<u>8,321,174</u>

The financial statements were approved by the trustees on 20 April 2026

Mr MS J Way
Trustee

M ST J WAY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(237,027)		107,284
Investing activities					
Purchase of tangible fixed assets		(5,000)		(4,709)	
Purchase of investment property		(220,017)		-	
Investment income received		334,313		316,842	
Net cash generated from investing activities			109,296		312,133
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(127,731)		419,417
Cash and cash equivalents at beginning of year			740,992		321,575
Cash and cash equivalents at end of year			613,261		740,992

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

M St J Way Charitable Trust is an unincorporated charity (charity number: 1016457) based at 2 Lodore Road, High West Jesmond, Newcastle upon Tyne, NE2 3NN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Significant estimates and judgements

The preparation of the financial statements requires the trustees to make judgements and estimates. The main areas where such judgements and estimates are made are in respect of investment property and fixed asset investments valuation.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	25% on reducing balance
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1.7 Investments

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of the acquisition or opening of the deposit or similar account.

1.10 Taxation

The trust is not registered for Value Added Tax and accordingly, any such irrecoverable tax is included within the expenditure concerned.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Donations and legacies

	Total	Unrestricted funds
	2025	2024
	£	£
Donations	-	334,278
	<u> </u>	<u> </u>

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

3 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Rental received	276,557	257,928
Dividends received	57,672	58,891
Interest receivable	84	23
	<u>334,313</u>	<u>316,842</u>

4 Expenditure on charitable activities

	Charitable activities	Charitable activities
	2025	2024
	£	£
Direct costs		
Depreciation and impairment	5,063	4,411
Travel	17,634	14,291
Rent and Rates	8,798	955
Insurance	13,013	11,062
Investment Property Repairs	58,866	42,335
	<u>103,374</u>	<u>73,054</u>
Grant funding of activities (see note 5)	123,059	132,920
Share of support and governance costs (see note 6)		
Support	20,552	10,300
Governance	7,500	6,000
	<u>254,485</u>	<u>222,274</u>
Analysis by fund		
Unrestricted funds	<u>254,485</u>	<u>222,274</u>

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

5 Grants payable

	Charitable activities 2025 £	Charitable activities 2025 £
Grants to institutions:		
The Lepcha Association	8,819	2,520
The British Association for Cemeteries in South Asia	40,000	-
Zane	50,000	70,200
Pennines Wildlife Rescue	-	1,200
Northumberland County Zoo	20,000	10,000
Brasov Romania rural poverty relief	3,000	15,000
Other	1,240	34,000
	<u>123,059</u>	<u>132,920</u>

6 Support costs allocated to activities

	2025 £	2024 £
Legal and Professional	20,525	10,300
Sundry expenses	27	-
Governance costs	7,500	6,000
	<u>28,052</u>	<u>16,300</u>

Analysed between:

Charitable activities	<u>28,052</u>	<u>16,300</u>
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Governance costs comprise:

	2025 £	2024 £
Audit fees	7,500	6,000
	<u>7,500</u>	<u>6,000</u>

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,500	6,000
Depreciation of owned tangible fixed assets	5,063	4,411
	<u>12,563</u>	<u>10,411</u>

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There were no trustees' expenses paid for the year ended 30 June 2025 nor for the year ended 30 June 2024.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Comparatives for the statement of financial activities

All income and expenditure in the previous year was unrestricted.

11 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 July 2024	42,834
Additions	5,000
	<hr/>
At 30 June 2025	47,834
	<hr/>
Depreciation and impairment	
At 1 July 2024	28,423
Depreciation charged in the year	5,063
	<hr/>
At 30 June 2025	33,486
	<hr/>
Carrying amount	
At 30 June 2025	14,348
	<hr/>
At 30 June 2024	14,411
	<hr/> <hr/>

12 Investment property

	2025
	£
Fair value	
At 1 July 2024	6,021,169
Additions	220,017
Revaluation	619,423
	<hr/>
At 30 June 2025	6,860,609
	<hr/> <hr/>

The trustees consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2024	1,536,943
Valuation changes	116,931
	<hr/>
At 30 June 2025	1,653,874
	<hr/>
Carrying amount	
At 30 June 2025	1,653,874
	<hr/> <hr/>
At 30 June 2024	1,536,943
	<hr/> <hr/>

There were no investment assets outside the UK.

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	107	107
Prepayments and accrued income	3,408	61,664
	<hr/>	<hr/>
	3,515	61,771
	<hr/> <hr/>	<hr/> <hr/>

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	1,951	49,312
Accruals and deferred income	6,300	4,800
	<hr/>	<hr/>
	8,251	54,112
	<hr/> <hr/>	<hr/> <hr/>

16 Related party transactions

During the year, the charity received a donation of £Nil (2024: £296,778) from Mr M St. J Way, a Trustee of the charity.

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

17	Cash (absorbed by)/generated from operations	2025 £	2024 £
	Surplus for the year	816,182	544,422
	Adjustments for:		
	Investment income recognised in statement of financial activities	(334,313)	(316,842)
	Fair value gains and losses on investment properties	(619,423)	-
	Fair value gains and losses on investments	(116,931)	(115,576)
	Depreciation and impairment of tangible fixed assets	5,063	4,411
	Movements in working capital:		
	Decrease/(increase) in debtors	58,256	(38,229)
	(Decrease)/increase in creditors	(45,861)	29,098
	Cash (absorbed by)/generated from operations	<u>(237,027)</u>	<u>107,284</u>

18 Analysis of changes in net funds

The charity had no material debt during the year.

M ST J WAY CHARITABLE TRUST

England & Wales - Charity number 1016457

Accounts

Charity registration number 1016457

M ST J WAY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

M ST J WAY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr MS J Way Mr RJ Varley Mrs M McCoull Mrs C Maclennan Ms J Way Mr J Houlihan J Hamilton	(Appointed 6 October 2023)
Charity number	1016457	
Principal address	2 Lodore Road High West Jesmond Newcastle upon Tyne Tyne and Wear NE2 3NN	
Auditor	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle upon Tyne Tyne and Wear England NE2 1TJ	
Bankers	Barclays Bank Plc Dobson House Regent Centre Gosforth Newcastle upon Tyne NE3 3PS	

M ST J WAY CHARITABLE TRUST

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Independent auditor's report	5 - 7
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Balance sheet	9
Statement of cash flows	10
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M ST J WAY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their annual report and financial statements for the year ended 30 June 2024.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The charity's main area of activity remains in West Bengal, India, it is involved in the following projects:-

Lepcha Association - The Lepchas are the original Indigenous people of the Darjeeling Hills with a rich cultural heritage which has been swamped by the arrival of the more recent Nepali immigrants. We have organised cultural events of dance, music, archery and poetry. We have published the Lepcha text books, diaries, poetry, history and other literature to foster and enhance their culture. We have supported the Lepcha Night Schools with materials and teacher training.

Education remains a key task and we offer scholarship coaching in Kalimpong. We have brought a young female Lepcha student to England for education at a prestigious North of England School and she is now attending university at Newcastle.

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting grant making policy for the year.

The trust furthers its charitable purposes for the public benefit through its grant making policy which aims at:

- Improving the cultural and economic life of Lepcha's, benefiting the Lepcha community as a whole.
- Providing additional grants to other charitable organisation in order that they may benefit the public in accordance with their charitable objectives.

Achievements and performance

ZANE (Zimbabwe a National Emergency)

We continue to make a substantial donation to ZANE. The major component is to fund a food distribution programme for pensioners and care homes. Every Wednesday fresh food is brought to Harare and distributed throughout the area. We also contribute to a medical fund which addresses the many issues confronted by our aged pensioners. We also continue funding our named beneficiaries and as they expire, we accept replacements. One such expiry was Mr Rob Smart whose isolated farm near to the Mozambique border was seized and returned. His death together with the previous demise of his wife left his disabled daughter in a sorry state in consequence of which we are funding her welfare.

All of these contributions are closely monitored by onsite inspection.

BACSA (British Association of Cemeteries in South Asia)

The long-postponed inspection visit took place. Ambala, Shimla, Meerut and Delhi were visited and some repairs put in hand.

M ST J WAY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Brasov Romania

Our commitment to alleviate rural poverty of families in the Brasov area continues in partnership with Fundatia Bucuria Darului. We are also increasing our contribution to the educational needs of the families' children.

From Romania a visit was made to Kiev in the Ukraine where the dreadful toll of war on families was observed, we have offered to financially support some of the bereaved relatives of fallen soldiers and await clarification on the issue.

St Johns Church Garrigill

This isolated Cumbrian parish church seeks to undertake repairs and improvements, and we have offered a grant subject to it being 'Match Funded' by other sources.

Brain Tumour Research

A grant was made through the good offices of Consett Rotary to allow them to reach their target contribution.

Pennine Wildlife

This small-scale operation from an isolated farmhouse in Northumberland continues to receive support.

Northumberland Zoo

Further to our wilding programme for harvest mice we have donated, and the Zoo has constructed, a breeding unit for the endangered red squirrels.

Bath Allotment group

Small scale funding for the continued installation of sustainable beehives continues.

Our two main sources of income are the FTSE Tracker which still performs well within the normal ups and downs of the market. The second source is the residential rental property market which has performed strongly although continuing HMO legislation increases the expenditure. In marked contrast, the commercial property market is weak with declining rents and increasing voids.

The Charity remains to be in good health and all the donations are fully monitored in the delivery.

Financial review

The reserves of the charity have grown to £8,321,174 (2023: £7,776,752) of which £2,285,594 (2023: £1,741,470) are classed as free reserves for general use by the organisation.

The Trustees have again made further donations towards the advancement of certain projects in the present year.

Further expenditure has been made in maintaining the standards of the charity's investment properties.

The charity still intends to hold cash reserve to take account of the following:-

- (1) Ongoing maintenance to the rented properties;
- (2) Major donations made to causes in India are given and supervised at six monthly intervals; and
- (3) Continued provision for protection against future currency rate fluctuations.

The reserves policy is managed and reviewed at each of the trustees' quarterly meetings.

M ST J WAY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Structure, governance and management

Constitution and object

The charity was established by trust deed in October 1992 and is registered with the Charity Commission, number 1016457.

The objects of the charity is to make donations or grants out of the investment income of the charity for general charitable purposes both nationally and overseas.

Organisation

The details of the charity are shown on Legal and Administrative Information, including details of the trustee who have served during the year. Trustees are appointed by the settlor during his lifetime. Trustees other than the settlor, Michael St John Way, can be removed by letter from a majority of the remaining trustees. The board of trustees meets on a regular basis to assess grant applications and to deal with all aspects of the running of the charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr MS J Way	
Mr RD Adams	(Deceased 30 August 2024)
Mr RJ Varley	
Mrs M McCoull	
Mrs C MacLennan	
Ms J Way	
Mr J Houlihan	
J Hamilton	(Appointed 6 October 2023)

Grant making policy

The grant making policy of the charity is to help with the relief of poverty, education, homelessness and the advancement of the cultural heritage in India and other overseas countries, and also to help, where appropriate, the preservations of historic buildings within the UK.

M ST J WAY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

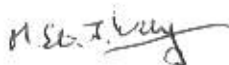
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



Mr MS J Way

Trustee

Dated: 17 April 2025

M ST J WAY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF M ST J WAY CHARITABLE TRUST

Opinion

We have audited the financial statements of M St J Way Charitable Trust (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following of the following matter in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve month from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

M ST J WAY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF M ST J WAY CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of material misstatement due to error or fraud has been assessed in conjunction with how internal controls may mitigate any such risk. These controls are reviewed as part of the audit to ensure they are operating effectively.

Other substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant.

The laws and regulations which are considered to be significant to the entity have been assessed. Discussions are held with management to determine whether any breaches have occurred as well as legal expenditure being scrutinised for any evidence on non-compliance.

The audit was considered capable of identifying irregularities only to the extent of the substantive testing performed and from discussions with management.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

M ST J WAY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF M ST J WAY CHARITABLE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Robson Laidler Accountants Limited

Robson Laidler Accountants Limited

17 April 2025

Statutory Auditor

Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
England
NE2 1TJ

Robson Laidler Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

M ST J WAY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	334,278	145,673
Investments	3	316,842	340,462
Total income		<u>651,120</u>	<u>486,135</u>
Expenditure on:			
Charitable activities	4	<u>222,274</u>	<u>249,949</u>
Net gains/(losses) on investments		<u>115,576</u>	<u>(140,370)</u>
Net income and movement in funds		<u>544,422</u>	<u>95,816</u>
Reconciliation of funds:			
Fund balances at 1 July 2023		<u>7,776,752</u>	<u>7,680,936</u>
Fund balances at 30 June 2024		<u><u>8,321,174</u></u>	<u><u>7,776,752</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

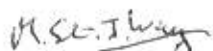
M ST J WAY CHARITABLE TRUST

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		14,411		14,113
Investment property	12		6,021,169		6,021,169
Investments	13		1,536,943		1,421,367
			<u>7,572,523</u>		<u>7,456,649</u>
Current assets					
Debtors	14	61,771		23,542	
Cash at bank and in hand		740,992		321,575	
		<u>802,763</u>		<u>345,117</u>	
Creditors: amounts falling due within one year	15	(54,112)		(25,014)	
Net current assets			<u>748,651</u>		<u>320,103</u>
Total assets less current liabilities			<u>8,321,174</u>		<u>7,776,752</u>
The funds of the charity					
Unrestricted funds			<u>8,321,174</u>		<u>7,776,752</u>
			<u>8,321,174</u>		<u>7,776,752</u>

The financial statements were approved by the trustees on 17 April 2025



Mr MS J Way
Trustee

M ST J WAY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	17		107,284		(101,628)
Investing activities					
Purchase of tangible fixed assets		(4,709)		(11,453)	
Investment income received		316,842		340,462	
Net cash generated from investing activities			312,133		329,009
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			419,417		227,381
Cash and cash equivalents at beginning of year			321,575		94,194
Cash and cash equivalents at end of year			<u>740,992</u>		<u>321,575</u>

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

M St J Way Charitable Trust is an unincorporated charity (charity number: 1016457) based at 2 Lodore Road, Newcastle upon Tyne.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Significant estimates and judgements

The preparation of the financial statements requires the trustees to make judgements and estimates. The main areas where such judgements and estimates are made are in respect of investment property and fixed asset investments valuation.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	25% on reducing balance
-----------------------	-------------------------

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies (Continued)

1.7 Investments

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of the acquisition or opening of the deposit or similar account.

1.10 Taxation

The trust is not registered for Value Added Tax and accordingly, any such irrecoverable tax is included within the expenditure concerned.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations	334,278	145,673

3 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Rental received	257,928	285,327
Dividends received	58,891	55,135
Interest receivable	23	-

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

4 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Depreciation and impairment	4,411	2,915
Travel	14,291	-
Rent and Rates	955	2,777
Insurance	11,062	7,464
Investment Property Repairs	42,335	110,925
	<u>73,054</u>	<u>124,081</u>
Grant funding of activities (see note 5)	132,920	117,007
Share of support and governance costs (see note 6)		
Support	10,300	6,521
Governance	6,000	2,340
	<u>222,274</u>	<u>249,949</u>
Analysis by fund		
Unrestricted funds	<u>222,274</u>	<u>249,949</u>

5 Grants payable

	Charitable activities 2024 £	Charitable activities 2024 £
Grants to institutions:		
The Lepcha Association	2,520	6,708
The British Association for Cemeteries in South Asia	-	20,000
Zane	70,200	30,400
The Bath Royal Literacy & Scientific Institution	-	400
Pennines Wildlife Rescue	1,200	5,906
Royal Commonwealth Ex-Services League	-	30,000
Northumberland County Zoo	10,000	-
Brasov Romania rural poverty relief	15,000	20,000
Other	34,000	3,593
	<u>132,920</u>	<u>117,007</u>

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

6 Support costs allocated to activities	2024	2023
	£	£
Legal and Professional	10,300	6,521
Governance costs	6,000	2,340
	<u>16,300</u>	<u>8,861</u>
Analysed between:		
Charitable activities	<u>16,300</u>	<u>8,861</u>
	2024	2023
	£	£
Governance costs comprise:		
Audit fees	6,000	2,340
	<u>6,000</u>	<u>2,340</u>
7 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,000	2,340
Depreciation of owned tangible fixed assets	4,411	2,915
	<u>6,000</u>	<u>2,915</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Comparatives for the statement of financial activities

All income and expenditure in the previous year was unrestricted.

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

11 Tangible fixed assets	Fixtures and fittings £
Cost	
At 1 July 2023	38,125
Additions	4,709
	<hr/>
At 30 June 2024	42,834
	<hr/>
Depreciation and impairment	
At 1 July 2023	24,012
Depreciation charged in the year	4,411
	<hr/>
At 30 June 2024	28,423
	<hr/>
Carrying amount	
At 30 June 2024	14,411
	<hr/> <hr/>
At 30 June 2023	14,113
	<hr/> <hr/>

12 Investment property	2024 £
Fair value	
At 1 July 2023 and 30 June 2024	6,021,169
	<hr/> <hr/>

The Trustees are of the opinion that there has been no significant change in value of the investment properties held by the charity during the financial year.

13 Fixed asset investments	Listed investments £
Cost or valuation	
At 1 July 2023	1,421,367
Valuation changes	115,576
	<hr/>
At 30 June 2024	1,536,943
	<hr/>
Carrying amount	
At 30 June 2024	1,536,943
	<hr/> <hr/>
At 30 June 2023	1,421,367
	<hr/> <hr/>

There were no investment assets outside the UK.

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

14 Debtors		
	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	107	107
Prepayments and accrued income	61,664	23,435
	<u>61,771</u>	<u>23,542</u>
	<u><u>61,771</u></u>	<u><u>23,542</u></u>
15 Creditors: amounts falling due within one year		
	2024	2023
	£	£
Other creditors	49,312	22,674
Accruals and deferred income	4,800	2,340
	<u>54,112</u>	<u>25,014</u>
	<u><u>54,112</u></u>	<u><u>25,014</u></u>
16 Related party transactions		
During the year, the charity received a donation of £296,778 (2023: £104,938) from Mr M St. J Way, a Trustee of the charity.		
17 Cash generated from operations		
	2024	2023
	£	£
Surplus for the year	544,422	95,816
Adjustments for:		
Investment income recognised in statement of financial activities	(316,842)	(340,462)
Fair value gains and losses on investments	(115,576)	140,370
Depreciation and impairment of tangible fixed assets	4,411	2,915
Movements in working capital:		
(Increase) in debtors	(38,229)	(3,985)
Increase in creditors	29,098	3,718
	<u>107,284</u>	<u>(101,628)</u>
Cash generated from/(absorbed by) operations	<u><u>107,284</u></u>	<u><u>(101,628)</u></u>

18 Analysis of changes in net funds

The charity had no material debt during the year.

M ST J WAY CHARITABLE TRUST

England & Wales - Charity number 1016457

Accounts

Charity registration number 1016457

M ST J WAY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

M ST J WAY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr MS J Way Mr RD Adams Mr RJ Varley Mrs M McCoull Mrs C MacLennan Ms J Way Mr J Houlihan
Charity number	1016457
Principal address	2 Lodore Road High West Jesmond Newcastle upon Tyne Tyne and Wear NE2 3NN
Auditor	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle upon Tyne Tyne and Wear England NE2 1TJ
Bankers	Barclays Bank Plc Dobson House Regent Centre Gosforth Newcastle upon Tyne NE3 3PS

M ST J WAY CHARITABLE TRUST

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Statement of financial activities	8
Balance sheet	9
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M ST J WAY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their annual report and financial statements for the year ended 30 June 2023.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The charity's main area of activity remains in West Bengal, India, it is involved in the following projects:-

Lepcha Association - The Lepchas are the original Indigenous people of the Darjeeling Hills with a rich cultural heritage which has been swamped by the arrival of the more recent Nepali immigrants. We have organised cultural events of dance, music, archery and poetry. We have published the Lepcha text books, diaries, poetry, history and other literature to foster and enhance their culture. We have supported the Lepcha Night Schools with materials and teacher training.

Education remains a key task and we offer scholarship coaching in Kalimpong. We have brought a young female Lepcha student to England for education at a prestigious North of England School and she is now attending university at Newcastle.

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting grant making policy for the year.

The trust furthers its charitable purposes for the public benefit through its grant making policy which aims at:

- Improving the cultural and economic life of Lepcha's, benefiting the Lepcha community as a whole.
- Providing additional grants to other charitable organisation in order that they may benefit the public in accordance with their charitable objectives.

Achievements and performance

British Association for Cemeteries in South Asia and the Lepchas.

An itinerary was put in place for then last two weeks for November 2022. Visits were to be made to the Lepchas and then St Stephen's Academy in Kalimpong. Afterwards a return to Delhi to do cemetery inspections on behalf of BACSA. Ambala was to be visited together with an extensive tour of Gujarat by train with the assistance of the Deputy British High Commissioners.

Unfortunately, the Indian Government was making it impossible for British Citizens to obtain VISAS due to some retaliatory action. The trip was therefore postponed indefinitely. However, contributions were made to BACSA to progress matters.

It is hoped to visit India in the spring of 2024 with a particular interest in the lower Road Cemetery Calcutta and the Scottish Cemetery Calcutta. The Indian Christian Burial Board is especially interested in these projects and this Indian involvement is very much what BACSA seeks.

It should be noted with great regret that Lyangsong Tamsang the esteemed leader of the Kalimpong Lepchas died of a heart attack in November 2023.

M ST J WAY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Our involvement with Zimbabwe continues to grow through the good office of ZANE (Zimbabwe of National Emergency). We continue to support our impoverished Pensioners and also to fund medical aid.

A major food distribution is to be funded by our Charity. Fresh food is to be brought from the countryside farms to Harare every Wednesday and made up into food parcels for distribution to individuals and care homes.

During our visit in the first week of October 2022 visits were made to our beneficiaries including the much-publicised Mr Rob Smart and family at their isolated farm near the Mozambique border. We were shown the effects of the brutal takeover of the farm by insurgents before the family was able to return. Mr Smart is now growing some wheats and chillies. He hoped to start some mushroom production using the old tobacco sheds. The health of all members of the family is not good and our monthly contributions to their living expenses is critical. We also visited St Mary's School on the farm site for the children of the workers and maintained by Mr Smart.

We continue to support on a small-scale Pennine Wildlife Rescue, which operates out of an isolated farmhouse in Northumberland. A variety of wildlife is brought to the Rescue prior to release. Birds of prey are a particular speciality.

We continue to support the Wilding programme of Northumberland Wildlife Trust and have financed a Harvest Mice reintroduction scheme of 2022.

We have supported the Royal Commonwealth Ex-Services League in aiding pensioners and their widows in Pakistan and Uganda.

In Romania, our relief of rural poverty in the Brasov area continues in the post pandemic environment in partnership with Fundatia Bucuria Durului.

A small match funded grant was made to the Bath Allotment Group for the installation of sustainable Bee Hives on the allotment grounds and the first honey has been produced.

The education of our Lepcha student is drawing to a close and she has now obtained a consultant position with a Carbon Reduction organisation.

Our two main sources of income are the FTSE Tracker which still performs well within the normal ups and downs of the market. The second source is the residential rental property market which has performed strongly although continuing HMO legislation increases the expenditure. In marked contrast, the commercial property market is weak with declining rents and increasing voids.

The Charity remains to be in good health and all the donations are fully monitored in the delivery.

M ST J WAY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Financial review

The reserves of the charity have grown to £7,776,752 (2022: £7,680,936) of which £1,741,470 (2022: £1,449,356) are classed as free reserves for general use by the organisation.

The Trustees have again made further donations towards the advancement of certain projects in the present year.

Further expenditure has been made in maintaining the standards of the charity's investment properties.

The charity still intends to hold cash reserve to take account of the following:-

- (1) Ongoing maintenance to the rented properties.
- (2) Major donations made to causes in India are given and supervised at six monthly intervals; and
- (3) Continued provision for protection against future currency rate fluctuations.

The reserves policy is managed and reviewed at each of the trustees' quarterly meetings.

Structure, governance and management

Constitution and object

The charity was established by trust deed in October 1992 and is registered with the Charity Commission, number 1016457.

The objects of the charity is to make donations or grants out of the investment income of the charity for general charitable purposes both nationally and overseas.

Organisation

The details of the charity are shown on Legal and Administrative Information, including details of the trustee who have served during the year. Trustees are appointed by the settlor during his lifetime. Trustees other than the settlor, Michael St John Way, can be removed by letter from a majority of the remaining trustees. The board of trustees meets on a regular basis to assess grant applications and to deal with all aspects of the running of the charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr MS J Way
Mr RD Adams
Mr RJ Varley
Mrs M McCoull
Mrs C MacLennan
Ms J Way
Mr J Houlihan

Grant making policy

The grant making policy of the charity is to help with the relief of poverty, education, homelessness and the advancement of the cultural heritage in India and other overseas countries, and also to help, where appropriate, the preservations of historic buildings within the UK.

M ST J WAY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

..... M. St. J. Way

Mr MS J Way

Trustee

Dated: 23 APRIL 2024

M ST J WAY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF M ST J WAY CHARITABLE TRUST

Opinion

We have audited the financial statements of M St J Way Charitable Trust (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following of the following matter in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve month from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

M ST J WAY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF M ST J WAY CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of material misstatement due to error or fraud has been assessed in conjunction with how internal controls may mitigate any such risk. These controls are reviewed as part of the audit to ensure they are operating effectively.

Other substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant.

The laws and regulations which are considered to be significant to the entity have been assessed.. Discussions are held with management to determine whether any breaches have occurred as well as legal expenditure being scrutinised for any evidence on non-compliance.

The audit was considered capable of identifying irregularities only to the extent of the substantive testing performed and from discussions with management.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

M ST J WAY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF M ST J WAY CHARITABLE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Robson Laidler Accountants Limited

Robson Laidler Accountants Limited

24.4.2024

Statutory Auditor

Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
England
NE2 1TJ

Robson Laidler Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

M ST J WAY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	2	145,673	336,434
Investments	3	340,462	250,280
Total income		<u>486,135</u>	<u>586,714</u>
Expenditure on:			
Charitable activities	4	<u>249,949</u>	<u>166,289</u>
Net gains/(losses) on investments		(140,370)	584,824
Net income and movement in funds		<u>95,816</u>	<u>1,005,249</u>
Reconciliation of funds:			
Fund balances at 1 July 2022		<u>7,680,936</u>	<u>6,675,687</u>
Fund balances at 30 June 2023		<u><u>7,776,752</u></u>	<u><u>7,680,936</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

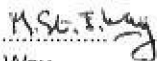
M ST J WAY CHARITABLE TRUST

BALANCE SHEET

AS AT 30 JUNE 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		14,113		5,575
Investment property	11		6,021,169		6,226,005
Investments	12		1,421,367		1,356,901
			<u>7,456,649</u>		<u>7,588,481</u>
Current assets					
Debtors	13	23,542		19,557	
Cash at bank and in hand		321,575		94,194	
		<u>345,117</u>		<u>113,751</u>	
Creditors: amounts falling due within one year	14	25,014		21,296	
Net current assets			320,103		92,455
Total assets less current liabilities			<u>7,776,752</u>		<u>7,680,936</u>
The funds of the charity					
Unrestricted funds			7,776,752		7,680,936
			<u>7,776,752</u>		<u>7,680,936</u>

The financial statements were approved by the trustees on


.....
Mr MS J Way
Trustee

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

M St J Way Charitable Trust is an unincorporated charity (charity number: 1016457) based at 2 Ladore Road, Newcastle upon Tyne.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Significant estimates and judgements

The preparation of the financial statements requires the trustees to make judgements and estimates. The main areas where such judgements and estimates are made are in respect of investment property and fixed asset investments valuation.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	25% on reducing balance
-----------------------	-------------------------

1.7 Investments

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of the acquisition or opening of the deposit or similar account.

1.10 Taxation

The trust is not registered for Value Added Tax and accordingly, any such irrecoverable tax is included within the expenditure concerned.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations	145,673	336,434

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental received	285,327	207,819
Dividends received	55,135	42,461
	<u>340,462</u>	<u>250,280</u>

4 Expenditure on charitable activities

	Charitable activities 2023	Charitable activities 2022
	£	£
Direct costs		
Depreciation and impairment	2,915	1,527
Travelling expenses	-	910
Rates and water	2,777	1,412
Insurance	7,464	7,877
Investment property repairs	110,925	36,826
	<u>124,081</u>	<u>48,552</u>
Grant funding of activities (see note 5)	117,007	103,735
Share of support and governance costs (see note 6)		
Support	6,521	11,662
Governance	2,340	2,340
	<u>249,949</u>	<u>166,289</u>
Analysis by fund		
Unrestricted funds	<u>249,949</u>	<u>166,289</u>

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

5 Grants payable

	Charitable activities 2023 £	Charitable activities 2022 £
Grants to institutions:		
The Lepcha Association	6,708	3,655
The British Association for Cemeteries in South Asia	20,000	-
Zane	30,400	68,400
The Bath Royal Literacy & Scientific Institution	400	500
Pennines Wildlife Rescue	5,906	1,000
Royal Commonwealth Ex-Services League	30,000	4,000
Northumberland County Zoo	-	11,180
Brasov Romania rural poverty relief	20,000	15,000
Other	3,593	-
	<u>117,007</u>	<u>103,735</u>

6 Support costs allocated to activities

	2023 £	2022 £
Professional fees	6,521	11,662
Governance costs	2,340	2,340
	<u>8,861</u>	<u>14,002</u>
Analysed between:		
Charitable activities	<u>8,861</u>	<u>14,002</u>
	<u>2023</u>	<u>2022</u>
Governance costs comprise:	<u>£</u>	<u>£</u>
Audit fees	2,340	2,340
	<u>2,340</u>	<u>2,340</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

9 Comparatives for the statement of financial activities

All income and expenditure in the previous year was unrestricted.

10 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 July 2022	26,672
Additions	11,453
	<hr/>
At 30 June 2023	38,125
	<hr/>
Depreciation and impairment	
At 1 July 2022	21,097
Depreciation charged in the year	2,915
	<hr/>
At 30 June 2023	24,012
	<hr/>
Carrying amount	
At 30 June 2023	14,113
	<hr/> <hr/>
At 30 June 2022	5,575
	<hr/> <hr/>

11 Investment property

	2023 £
Fair value	
At 1 July 2022	6,226,005
Revaluation	(204,836)
	<hr/>
At 30 June 2023	6,021,169
	<hr/> <hr/>

The Trustees have valued the investment properties using the Nationwide House Price Index during the year to adjust for the change in value to the year end.

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2022	1,356,901
Valuation changes	64,466
At 30 June 2023	<u>1,421,367</u>
Carrying amount	
At 30 June 2023	<u>1,421,367</u>
At 30 June 2022	<u>1,356,901</u>

Fixed asset investments revalued

There were no investment assets outside the UK.

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	20,241	17,918
Prepayments and accrued income	3,301	1,639
	<u>23,542</u>	<u>19,557</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	22,674	18,956
Accruals and deferred income	2,340	2,340
	<u>25,014</u>	<u>21,296</u>

15 Related party transactions

During the year, the charity received a donation of £104,938 (2022: £199,154) from Mr M St. J Way, a Trustee of the charity.

M ST J WAY CHARITABLE TRUST

England & Wales - Charity number 1016457

Accounts

Charity registration number 1016457

M ST J WAY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

M ST J WAY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr MS J Way
Mr RD Adams
Mr RJ Varley
Mrs M McCoull
Mrs C MacLennan
Ms J Way
Mr J Houlihan

Charity number

1016457

Principal address

2 Lodore Road
High West Jesmond
Newcastle upon Tyne
Tyne and Wear
NE2 3NN

Auditor

Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle Upon Tyne
Tyne and Wear
England
NE2 1TJ

Bankers

Barclays Bank Plc
Dobson House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3PS

M ST J WAY CHARITABLE TRUST

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M ST J WAY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The trustees present their annual report and financial statements for the year ended 30 June 2022.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The charity's main area of activity remains in West Bengal, India, It is involved in the following projects:-

Lepcha Association - The Lepchas are the original Indigenous people of the Darjeeling Hills with a rich cultural heritage which has been swamped by the arrival of the more recent Nepali immigrants. We have organised cultural events of dance, music, archery and poetry. We have published the Lepcha text books, diaries, poetry, history and other literature to foster and enhance their culture. We have supported the Lepcha Night Schools with materials and teacher training.

Education remains a key task and we offer scholarship coaching in Kalimpong. We have brought a young female Lepcha student to England for education at a prestigious North of England School and she is now attending university at Newcastle.

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting grant making policy for the year.

The trust furthers its charitable purposes for the public benefit through its grant making policy which aims at:

- Improving the cultural and economic life of Lepchas, benefiting the Lepcha community as a whole.
- Providing additional grants to other charitable organisations in order that they may benefit the public in accordance with their charitable objectives.

Achievements and performance

With the abatement of Covid 19 the Charity's activities have gradually been able to pick up following our golden rule to actively assess needs on the spot and to make sure that the funds are spent in an authorised manner.

ZANE (Zimbabwe a National Emergency) is a major recipient of our funds primarily for the support of distressed pensioners, whose lifestyle has been destroyed by rampant inflation and corruption. Two tranches of donations in addition were given to deal with the growing medical problems.

We have met some and have monitored all of our recipients. Unfortunately, two have died during the course of the year and have been replaced from the growing list of applicants.

Support for the African pop-up-schools in the Harare townships continues. We provide the food element of this inspirational operation, which is providing welcome education in difficult circumstances. Contact is established between the Charity Trustees and the organisers by Zoom meetings and they will be visited next year.

A grant was made to the Bulawayo orphans to assist with their education via the good works of a Scottish lady from the Borders.

M ST J WAY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Financial support for the British Association for Cemeteries in South Asia continues with contributions for specific projects, which, often involve the securing of boundary walls and the complete restoration of small graveyards such as the Hyderabad Residency Cemetery.

Operating in India is not straight forward with many restrictions on access to the country both for individuals and the payments of grants.

A much-postponed visit was made to Romania from 27th February 2022 – 8th March 2022. This corresponded with the start of the refugee crisis in Ukraine. A visit was made to Sirit in the Northeast of Romania at the Ukraine border. The Charity financed one weeks stay for 8 Romanian/Ukraine translators who worked day and night. The lack of translators had been a big problem which we were able to rectify.

A contribution was made to the local Monastery who were hosting refugee families and bedding provided for the translators.

In the Brasov area we were able to resume our aid to regular recipients. In the town of Victoria in Brasov County we have set up a sponsorship scheme for 12 pupils to give them extra tuition and food to carry them through the Summer. Hopefully this will allow them to progress to a better School.

We continue to support the Northumberland Wildlife Trust in their animal breeding and wilding programme. Water vole releases took place in Kielder Forest and harvest mice releases in East Chevington. We have indicated our willingness to consider further reintroductions and Northumberland Wildlife Trust may well try to reintroduce Beavers.

We continue to make small grants for vet bills and ongoing support to The Pennine Wildlife Rescue.

Bath Literary and Scientific Institution - The exploration app which we financed is up and running and has received favourable reviews.

We are supporting the Royal Commonwealth Ex- Services League by granting pensions to some former British Military Personnel living in Lebanon where the economic situation is dire.

Our contact with the Lepchas in India continues and we have financed the restoration of a British Military grave at a historic Lepcha fort.

The education of our Lepcha student continues well and she is studying for a Master's Degree in Environment Science (Disaster Management).

Our two main sources of income:-

FTSE Tracker has reached record highs and continues to produce a good dividend return.

The residential rental property market is strong and we have purchased a further property. The introduction of properties into HMO'S has led to increased expenditure.

The retail commercial market is correspondingly weak and we have at least one long term vacancy.

Overall, the Charity remains in good health.

M ST J WAY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Financial review

The reserves of the charity have grown to £7,680,936 (2021: £6,675,687) of which £1,449,356 (2021: £1,341,557) are classed as free reserves for general use by the organisation.

The Trustee have again made further donations towards the advancement of certain projects in the present year.

Further expenditure has been made in maintaining the standards of the charity's investment properties.

The charity still intends to hold cash reserve to take account of the following:-

- (1) Ongoing maintenance to the rented properties,
- (2) Major donations made to causes in India are given and supervised at six monthly intervals; and
- (3) Continued provision for protection against future currency rate fluctuations.

The reserves policy is managed and reviewed at each of the trustees' quarterly meetings.

Structure, governance and management

Constitution and object

The charity was established by trust deed in October 1992 and is registered with the Charity Commission, number 1016457.

The objects of the charity is to make donations or grants out of the investment income of the charity for general charitable purposes both nationally and overseas.

Organisation

The details of the charity are shown on Legal and Administrative Information, including details of the trustee who have served during the year. Trustees are appointed by the settlor during his lifetime. Trustees other than the settlor, Michael St John Way, can be removed by letter from a majority of the remaining trustees. The board of trustees meets on a regular basis to assess grant applications and to deal with all aspects of the running of the charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr MS J Way
Mr RD Adams
Mr RJ Varley
Mrs M McCoull
Mrs C MacLennan
Ms J Way
Mr J Houllhan

Grant making policy

The grant making policy of the charity is to help with the relief of poverty, education, homelessness and the advancement of the cultural heritage in India and other overseas countries, and also to help, where appropriate, the preservations of historic buildings within the UK.

M ST J WAY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

..... M. St. J. Way
Mr MS J Way
Trustee
Dated: 22/5/23

M ST J WAY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF M ST J WAY CHARITABLE TRUST

Opinion

We have audited the financial statements of M St J Way Charitable Trust (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following of the following matter in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

M ST J WAY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF M ST J WAY CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of material misstatement due to error or fraud has been assessed in conjunction with how internal controls may mitigate any such risk. These controls are reviewed as part of the audit to ensure they are operating effectively. Other substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant.

The laws and regulations which are considered to be significant to the entity have been assessed. Discussions are held with management to determine whether any breaches have occurred as well as legal expenditure being scrutinised for any evidence on non-compliance.

The audit was considered capable of identifying irregularities only to the extent of the substantive testing performed and from discussions with management.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Robson Laidler Accountants Ltd

Robson Laidler Accountants Limited

Statutory Auditor

23 May 2023

Fernwood House
Fernwood Road
Jesmond
Newcastle Upon Tyne
Tyne and Wear
England
NE2 1TJ

M ST J WAY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF M ST J WAY CHARITABLE TRUST

Robson Laidler Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

M ST J WAY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
Income from:			
Donations and legacies	2	336,434	217,849
Investments	3	250,280	233,725
Total Income		<u>586,714</u>	<u>451,574</u>
Expenditure on:			
Charitable activities	4	166,289	140,856
Net gains/(losses) on investments		<u>584,824</u>	<u>656,087</u>
Net movement in funds		1,005,249	966,805
Fund balances at 1 July 2021		<u>6,675,687</u>	<u>5,708,882</u>
Fund balances at 30 June 2022		<u><u>7,680,936</u></u>	<u><u>6,675,687</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

M ST J WAY CHARITABLE TRUST

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	9		5,575		1,981
Investment properties	10		6,226,005		5,332,149
Investments	11		1,356,901		976,040
			<u>7,588,481</u>		<u>6,310,170</u>
Current assets					
Debtors	12	19,557		31,663	
Cash at bank and In hand		94,194		338,846	
		<u>113,751</u>		<u>370,509</u>	
Creditors: amounts falling due within one year	13	(21,296)		(4,992)	
Net current assets			92,455		365,517
Total assets less current liabilities			<u>7,680,936</u>		<u>6,675,687</u>
Income funds					
Unrestricted funds			7,680,936		6,675,687
			<u>7,680,936</u>		<u>6,675,687</u>

The financial statements were approved by the Trustees on 22/5/23.

..... MSJ Way
Mr MS J Way
Trustee

M ST J WAY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	15		200,082		28,165
Investing activities					
Purchase of tangible fixed assets		(5,121)		-	
Purchase of investment property		(290,000)		(166,274)	
Purchase of other investments		(399,893)		-	
Investment income received		250,280		233,725	
Net cash (used in)/generated from investing activities			(444,734)		67,451
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(244,652)		95,616
Cash and cash equivalents at beginning of year			338,846		243,230
Cash and cash equivalents at end of year			<u>94,194</u>		<u>338,846</u>

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Charity Information

M St J Way Charitable Trust is an unincorporated charity (charity number: 1016457) based at 2 Ladore Road, Newcastle upon Tyne.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Significant estimates and judgements

The preparation of the financial statements requires the trustees to make judgements and estimates. The main areas where such judgements and estimates are made are in respect of investment property and fixed asset investments valuation.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	25% on reducing balance
-----------------------	-------------------------

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.7 Investments

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of the acquisition or opening of the deposit or similar account.

1.10 Taxation

The trust is not registered for Value Added Tax and accordingly, any such irrecoverable tax is included within the expenditure concerned.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations	336,434	217,849

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental received	207,819	201,646
Dividends received	42,461	32,079
	<u>250,280</u>	<u>233,725</u>

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

4 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Depreciation and impairment	1,527	658
Travelling expenses	910	-
Rates and water	1,412	92
Insurance	7,877	6,820
Investment property repairs	36,826	10,113
	<u>48,552</u>	<u>17,683</u>
Grant funding of activities (see note 5)	103,735	116,098
Share of support costs (see note 6)	11,662	4,997
Share of governance costs (see note 6)	2,340	2,078
	<u>166,289</u>	<u>140,856</u>

5 Grants payable

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Grants to Institutions:		
Education grants	-	13,000
The Lepcha Association	3,655	23,661
Zane	68,400	45,400
Northumberland Wildlife Trust	-	9,300
The Bath Royal Literacy & Scientific Institution	500	15,000
Pennines Wildlife Rescue	1,000	5,737
Royal Commonwealth Ex-Services League	4,000	4,000
Northumberland County Zoo	11,180	-
Brasov Romania rural poverty relief	15,000	-
	<u>103,735</u>	<u>116,098</u>

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

6 Support costs	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Professional fees	11,662	-	11,662	4,997	-	4,997
Audit fees	-	2,340	2,340	-	2,078	2,078
	<u>11,662</u>	<u>2,340</u>	<u>14,002</u>	<u>4,997</u>	<u>2,078</u>	<u>7,075</u>
Analysed between Charitable activities	<u>11,662</u>	<u>2,340</u>	<u>14,002</u>	<u>4,997</u>	<u>2,078</u>	<u>7,075</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

8 Comparatives for the statement of financial activities

All income and expenditure in the previous year was unrestricted.

9 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 July 2021	21,551
Additions	5,121
At 30 June 2022	<u>26,672</u>
Depreciation and Impairment	
At 1 July 2021	19,570
Depreciation charged in the year	1,527
At 30 June 2022	<u>21,097</u>
Carrying amount	
At 30 June 2022	<u>5,575</u>
At 30 June 2021	<u>1,981</u>

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

10 Investment property

	2022 £
Fair value	
At 1 July 2021	5,332,149
Additions	290,000
Revaluation	603,856
	6,226,005
At 30 June 2022	6,226,005

The Trustees have valued the Investment properties using the Nationwide House Price Index during the year to adjust for the change in value to the year end.

11 Fixed asset investments

	Listed Investments £
Cost or valuation	
At 1 July 2021	976,040
Additions	399,893
Valuation changes	(19,032)
	1,356,901
At 30 June 2022	1,356,901
Carrying amount	
At 30 June 2022	1,356,901
At 30 June 2021	976,040

There were no investment assets outside the UK.

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	17,918	24,063
Prepayments and accrued income	1,639	7,600
	19,557	31,663
	19,557	31,663

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	18,956	2,854
Accruals and deferred income	2,340	2,138
	<u>21,296</u>	<u>4,992</u>

14 Related party transactions

During the year, the charity received a donation of £279,190 (2021: £174,119) from Mr M St. J Way, a Trustee of the charity.

15 Cash generated from operations

	2022	2021
	£	£
Surplus for the year	1,005,249	966,805
Adjustments for:		
Investment income recognised in statement of financial activities	(250,280)	(233,725)
Fair value gains and losses on investments	(584,824)	(656,087)
Depreciation and impairment of tangible fixed assets	1,527	658
Movements in working capital:		
Decrease/(increase) in debtors	12,106	(30,769)
Increase/(decrease) in creditors	16,304	(18,717)
Cash generated from operations	<u>200,082</u>	<u>28,165</u>

16 Analysis of changes in net funds

The charity had no debt during the year.

M ST J WAY CHARITABLE TRUST

England & Wales - Charity number 1016457

Accounts

Charity Registration No. 1016457

M ST J WAY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

M ST J WAY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr MS J Way Mr RD Adams Mr RJ Varley Mrs M McCoull Mrs C Maclennan Ms J Way Mr J Houlihan
Charity number	1016457
Principal address	2 Lodore Road High West Jesmond Newcastle upon Tyne Tyne and Wear NE2 3NN
Auditor	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle Upon Tyne Tyne and Wear England NE2 1TJ
Bankers	Barclays Bank Plc Dobson House Regent Centre Gosforth Newcastle upon Tyne NE3 3PS

M ST J WAY CHARITABLE TRUST

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M ST J WAY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The trustees present their annual report and financial statements for the year ended 30 June 2021.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The charity's main area of activity remains in West Bengal, India, it is involved in the following projects:-

Lepcha Association - The Lepchas are the original Indigenous people of the Darjeeling Hills with a rich cultural heritage which has been swamped by the arrival of the more recent Nepali immigrants. We have organised cultural events of dance, music, archery and poetry. We have published the Lepcha text books, diaries, poetry, history and other literature to foster and enhance their culture. We have supported the Lepcha Night Schools with materials and teacher training.

Education remains a key task and we offer scholarship coaching in Kalimpong. We have brought a young female Lepcha student to England for education at a prestigious North of England School and she is now attending university at Newcastle.

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting grant making policy for the year.

The trust furthers its charitable purposes for the public benefit through its grant making policy which aims at:

- improving the cultural and economic life of Lepcha's, benefiting the Lepcha community as a whole.
- providing additional grants to other charitable organisation in order that they may benefit the public in accordance with their charitable objectives.

Achievements and performance

The Charities' activities have been dominated by Covid which has made it impossible to undertake our normal foreign commitments. The Charity's golden rule is to actively assess needs on the spot and to make sure that the funds are spent in the authorised manner. For the moment this has not been possible.

However, a substantial donation was given to The Bath Royal Literary and Scientific Institution for the progression of their Exploration App. This is subsequently operating and the institution was visited in October 2021 to see things in action and to inspect the substantial collection of the artefacts that the Institution holds.

A contribution was made to the Northumberland Wildlife Trust to fund the re-introduction of Harvest Mice and Water Voles to areas in Duridge Bay and Kielder Forest. Members of the M Way Trust witnessed their release which was an entertaining and satisfying operation. It is hoped to be involved in further wildlife releases, this time possibly of beavers.

ZANE (Zimbabwe a National Emergency) Our annual funding for distressed pensioners continues and we get regular reports on the condition of our recipients. Unfortunately one or two have died and have been replaced with new candidates. The need for help is very strong both medically and materially. The political situation is always a problem and inflation constantly eats into available funds.

Under the control of ZANE we are involved in the financing of an African Township Pop Up School. Several small housebound schools operate throughout the township and we're committed to funding the food element of this operation. Contact has been established by Zoom with the organisers in order to give us a clear idea of what is happening. At the end of Covid it is hoped to visit these schools.

M ST J WAY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

The Royal Commonwealth Ex Services League supports ex-servicemen living in the Commonwealth countries but there is a particular need for four veterans living in Lebanon and we have agreed to make a small but vital donation to them. This was handed over to them at the British Embassy in Beirut and we were able to witness this by Video link.

It was hoped to revive our relief Brashov Romanian Poverty through Fundatia Bucuria Darului but the planned visit in October 2021 was aborted due to the dramatic rise of Covid in Romania at that time.

It is hoped that we will be able to expand our activities in the new year when the Covid situation becomes clearer, this would especially apply to aiding The British Association for Cemeteries in South Asia in their pursuit of the restoration of old graveyards throughout India. We would also hope to aide a continued revival of the Lepcha culture in Kalimpong.

The education of our Lepcha student continues well. She has now graduated and is undertaking a Masters Degree in Environmental Science.

On Our Two Main Sources of Income:-

The Foolsie Tracker has now recovered a lot and still produces a good return.

The Rental Property Market is quite strong and we have purchased further residential property. The introduction of properties into HMO's has lead to considerably increased expenditure.

Overall the Charity remains in good health but is frustrated by it's inability to get out into the field.

Financial review

The reserves of the charity have grown to £6,675,687 (2020: £5,708,882) of which £365,517 (2020: £220,415) are classed as free reserves for general use by the organisation.

The Trustee have again made further donations towards the advancement of certain projects in the present year.

Further expenditure has been made in maintaining the standards of the charity's investment properties.

The charity still intends to hold cash reserve to take account of the following:-

- (1) Ongoing maintenance to the rented properties,
- (2) Major donations made to causes in India are given and supervised at six monthly intervals; and
- (3) Continued provision for protection against future currency rate fluctuations.

The reserves policy is managed and reviewed at each of the trustees' quarterly meetings.

Structure, governance and management

Constitution and object

The charity was established by trust deed in October 1992 and is registered with the Charity Commission, number 1016457.

The objects of the charity is to make donations or grants out of the investment income of the charity for general charitable purposes both nationally and overseas.

Organisation

The details of the charity are shown on Legal and Administrative Information, including details of the trustee who have served during the year. Trustees are appointed by the settlor during his lifetime. Trustees other than the settlor, Michael St John Way, can be removed by letter from a majority of the remaining trustees. The board of trustees meets on a regular basis to assess grant applications and to deal with all aspects of the running of the charity.

M ST J WAY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr MS J Way
Mr RD Adams
Mr RJ Varley
Mrs M McCoull
Mrs C Maclennan
Ms J Way
Mr J Houlihan

Grant making policy

The grant making policy of the charity is to help with the relief of poverty, education, homelessness and the advancement of the cultural heritage in India and other overseas countries, and also to help, where appropriate, the preservations of historic buildings within the UK.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.


Mr MS J Way

Trustee

Dated: 21 April 2022

M ST J WAY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF M ST J WAY CHARITABLE TRUST

Opinion

We have audited the financial statements of M St J Way Charitable Trust (the 'charity') for the year ended 30 June 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following of the following matter in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve month from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

M ST J WAY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF M ST J WAY CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of material misstatement due to error or fraud has been assessed in conjunction with how internal controls may mitigate any such risk. These controls are reviewed as part of the audit to ensure they are operating effectively. Other substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant.

The laws and regulations which are considered to be significant to the entity have been assessed.. Discussions are held with management to determine whether any breaches have occurred as well as legal expenditure being scrutinised for any evidence on non-compliance.

The audit was considered capable of identifying irregularities only to the extent of the substantive testing performed and from discussions with management.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

M ST J WAY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF M ST J WAY CHARITABLE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Robson Laidler Accountants Ltd

Robson Laidler Accountants Limited

21 April 2022

Chartered Accountants

Statutory Auditor

Fernwood House
Fernwood Road
Jesmond
Newcastle Upon Tyne
Tyne and Wear
England
NE2 1TJ

Robson Laidler Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

M ST J WAY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Donations and legacies	2	217,849	166,240
Investments	3	233,725	232,936
Total income		<u>451,574</u>	<u>399,176</u>
Expenditure on:			
Charitable activities	4	<u>140,856</u>	<u>128,280</u>
Net gains/(losses) on investments		<u>656,087</u>	<u>(175,749)</u>
Net movement in funds		<u>966,805</u>	<u>95,147</u>
Fund balances at 1 July 2020		<u>5,708,882</u>	<u>5,613,735</u>
Fund balances at 30 June 2021		<u><u>6,675,687</u></u>	<u><u>5,708,882</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

M ST J WAY CHARITABLE TRUST

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	9		1,981		2,639
Investment properties	10		5,332,149		4,640,273
Investments	11		976,040		845,555
			<u>6,310,170</u>		<u>5,488,467</u>
Current assets					
Debtors	12	31,663		894	
Cash at bank and in hand		338,846		243,230	
		<u>370,509</u>		<u>244,124</u>	
Creditors: amounts falling due within one year	13	(4,992)		(23,709)	
Net current assets			<u>365,517</u>		<u>220,415</u>
Total assets less current liabilities			<u><u>6,675,687</u></u>		<u><u>5,708,882</u></u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds		6,675,687		5,708,882	
			<u>6,675,687</u>		<u>5,708,882</u>
			<u><u>6,675,687</u></u>		<u><u>5,708,882</u></u>

The financial statements were approved by the Trustees on 21 April 2022

M. St. J. Way

Mr MS J Way
Trustee

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Charity information

M St J Way Charitable Trust is an unincorporated charity (charity number: 1016457) based at 2 Ladore Road, Newcastle upon Tyne.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Significant estimates and judgements

The preparation of the financial statements requires the trustees to make judgements and estimates. The main areas where such judgements and estimates are made are in respect of investment property and fixed asset investments valuation.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings 25% on reducing balance

1.7 Investments

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of the acquisition or opening of the deposit or similar account.

1.10 Taxation

The trust is not registered for Value Added Tax and accordingly, any such irrecoverable tax is included within the expenditure concerned.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations	217,849	166,240

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental received	201,646	196,296
Dividends received	32,079	36,640
	<u>233,725</u>	<u>232,936</u>

4 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2021	2020
	£	£
Depreciation and impairment	658	879
Travelling expenses	-	2,438
Rates and water	92	1,761
Insurance	6,820	7,037
Investment property repairs	10,113	20,053
	<u>17,683</u>	<u>32,168</u>
Grant funding of activities (see note 5)	116,098	92,641
Share of support costs (see note 6)	4,997	1,491
Share of governance costs (see note 6)	2,078	1,980
	<u>140,856</u>	<u>128,280</u>

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

5 Grants payable

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Grants to institutions:		
Education grants	13,000	15,981
The Lepcha Association	23,661	13,000
The British Association for Cemeteries in South Asia	-	10,000
Fundatia Bucuria Darului Brasov	-	5,000
Zane	45,400	35,000
Northumberland Wildlife Trust	9,300	12,000
Newcastle Dog & Cat Shelter	-	1,000
The Bath Royal Literacy & Scientific Institution	15,000	-
Pennines Wildlife Rescue	5,737	-
Royal Commonwealth Ex-Services League	4,000	-
Other	-	660
	<u>116,098</u>	<u>92,641</u>

-

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Professional fees	4,997	-	4,997	1,491	-	1,491
Audit fees	-	2,078	2,078	-	1,980	1,980
	<u>4,997</u>	<u>2,078</u>	<u>7,075</u>	<u>1,491</u>	<u>1,980</u>	<u>3,471</u>
Analysed between Charitable activities	<u>4,997</u>	<u>2,078</u>	<u>7,075</u>	<u>1,491</u>	<u>1,980</u>	<u>3,471</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There were no trustees' expenses paid for the year ended 30 June 2021 nor for the year ended 30 June 2020.

8 Comparatives for the statement of financial activities

All income and expenditure in the previous year was unrestricted.

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

9 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 July 2020	21,551
At 30 June 2021	21,551
Depreciation and impairment	
At 1 July 2020	18,912
Depreciation charged in the year	658
At 30 June 2021	19,570
Carrying amount	
At 30 June 2021	1,981
At 30 June 2020	2,639

10 Investment property

	2021 £
Fair value	
At 1 July 2020	4,640,273
Additions	166,274
Revaluation	525,602
At 30 June 2021	5,332,149

The Trustees have valued the investment properties using the Nationwide House Price Index during the year to adjust for the change in value to the year end.

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2020	845,555
Valuation changes	130,485
At 30 June 2021	976,040
Carrying amount	
At 30 June 2021	976,040
At 30 June 2020	845,555

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

11 Fixed asset investments

(Continued)

There were no investment assets outside the UK.

12 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	24,063	-
Prepayments and accrued income	7,600	894
	<u>31,663</u>	<u>894</u>

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	2,854	21,669
Accruals and deferred income	2,138	2,040
	<u>4,992</u>	<u>23,709</u>

14 Related party transactions

During the year, the charity received a donation of £174,119, (2020: £132,992) from Mr M St. J Way, a Trustee of the charity.

