

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			<u>92,455</u>		<u>365,517</u>
Total assets less current liabilities			<u>7,680,936</u>		<u>6,675,687</u>
Income funds					
Unrestricted funds			<u>7,680,936</u>		<u>6,675,687</u>
			<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
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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.

