

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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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).

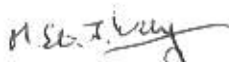
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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.

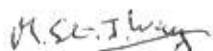
M ST J WAY CHARITABLE TRUST

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
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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
	<u> </u>	<u> </u>

3 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Rental received	257,928	285,327
Dividends received	58,891	55,135
Interest receivable	23	-
	<u> </u>	<u> </u>
	<u>316,842</u>	<u>340,462</u>

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.

