

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.