

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020
FOR
M ST J WAY CHARITABLE TRUST**

Robson Laidler Accountants Limited
Statutory Auditor
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
NE2 1TJ

M ST J WAY CHARITABLE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 13
Detailed Statement of Financial Activities	14

M ST J WAY CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 JUNE 2020

TRUSTEES

Mr R D Adams
Mr M S J Way
Mr R J Varley
Mrs M McCoull
Mrs C MacLennan (appointed 2.2.20)
Ms J Way (appointed 2.9.19)
Mr J Houlihan (appointed 2.9.19)

PRINCIPAL ADDRESS

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

REGISTERED CHARITY NUMBER

1016457

AUDITORS

Robson Laidler Accountants Limited
Statutory Auditor
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
NE2 1TJ

BANKERS

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

M ST J WAY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2020

The trustees present their report with the financial statements of the charity for the year ended 30 June 2020. 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

Objectives and aims

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 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.

The British Association for Cemeteries in South Asia - we have contributed to the British Association for Cemeteries in South Asia. This is an organisation which operates with very able volunteers and no administrative costs. They seek with great success to record and maintain pre 1947 British graves in South Asia.

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 organisations in order that they may benefit the public in accordance with their charitable objectives.

ACHIEVEMENT AND PERFORMANCE

The activities of the charity were much affected by the pandemic as scheduled meetings had to be cancelled.

However, in the Autumn a visit to the British cemeteries in India was made with the Scottish cemetery in Calcutta, the British Residency cemetery in Hyderabad and the church and graveyard in Ooty being financed and inspected.

A brief visit was also made to the Lepchas in Kalimpong where the restoration of a British Military Grave was initiated. A further construction of a traditional Lepcha house was authorised together with a major restoration of a below poverty line family house.

A contribution was made to The Northumberland Wildlife Trust specifically to aide their Water Vole Release Programme, together with a promise to help their newly discovered settlement of Harvest Mice at East Chevington.

In the spring a contribution was made to the Newcastle Cat and Dog Shelter who's finances has been sorely hit by the pandemic.

An extra contribution was also given to Zimbabwe and National Emergency (ZANE) since some of our recipients are experiencing severe medical problems and very appreciative letters were received in response.

Our sponsored Lepcha student continues to do well but unfortunately her placement year was curtailed prematurely because of the pandemic. In Autumn she embarks on her final year of the degree course in Environmental Science.

M ST J WAY CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2020

FINANCIAL REVIEW

Reserves policy

The reserves of the charity have grown to £5,708,882 (2019: £5,613,735) of which £220,415 (2019: £214,464) 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 a 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 M St J Way Charitable Trust 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 page 1, including details of the trustees 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.

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 Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2020**

Approved by order of the board of trustees on15TH MARCH 2020..... and signed on its behalf by:

.....M.S.J. Way.....
Mr M S J Way - Trustee

REPORT OF THE INDEPENDENT AUDITORS 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 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2020 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 Auditors' 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 matters 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

REPORT OF THE INDEPENDENT AUDITORS 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 which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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

Robson Laidler Accountants Ltd

Robson Laidler Accountants Limited
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
NE2 1TJ

Date: *25 March 2021*

M ST J WAY CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		166,240	6,681
Investment income	3	232,936	224,844
Total		399,176	231,525
EXPENDITURE ON			
Charitable activities			
Charitable expenditure		128,280	106,499
Net gains/(losses) on investments		(175,749)	43,865
NET INCOME		95,147	168,891
RECONCILIATION OF FUNDS			
Total funds brought forward		5,613,735	5,444,844
TOTAL FUNDS CARRIED FORWARD		5,708,882	5,613,735


The notes form part of these financial statements

M ST J WAY CHARITABLE TRUST

BALANCE SHEET 30 JUNE 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS			
Tangible assets	7	2,639	3,518
Investments			
Investments	8	845,555	1,026,026
Investment property	9	4,640,273	4,369,727
		<u>5,488,467</u>	<u>5,399,271</u>
CURRENT ASSETS			
Debtors	10	894	792
Cash at bank		243,230	226,665
		<u>244,124</u>	<u>227,457</u>
CREDITORS			
Amounts falling due within one year	11	(23,709)	(12,993)
NET CURRENT ASSETS		<u>220,415</u>	<u>214,464</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,708,882</u>	<u>5,613,735</u>
NET ASSETS		<u>5,708,882</u>	<u>5,613,735</u>
FUNDS	12		
Unrestricted funds		5,708,882	5,613,735
TOTAL FUNDS		<u>5,708,882</u>	<u>5,613,735</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15th March 2021 and were signed on its behalf by:



 Mr M S J Way - Trustee

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. STATEMENT OF COMPLIANCE

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis on the ground that current and future sources of funding or support will be more than adequate for the charity's needs. The Trustees have considered a period of 12 months from the balance sheet date and consider no further disclosures relating to the charity's ability to continue as a going concern need to be made.

The financial accounts are prepared in Sterling (£).

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.

The charity has applied the following accounting policies:

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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

Investments

The trustees have adopted the requirement of the SORP and follow a policy of revaluing investment property on an annual basis.

Listed investments are valued at closing bid prices at the end of the year. The change in market value of investments during the year comprises all increases and decreased in the market value of investments held at any time during the year including profits and losses realised on the sale of investments during the year.

Taxation

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

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2020

2. ACCOUNTING POLICIES - continued

Fund accounting

The charity has no restricted funds at the current time since all donations received have been given for charitable purposes. The trustees continue to monitor the terms under which grants are given to the charity to identify future restricted funds.

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 acquisition or opening of the deposit or similar account.

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.

3. INVESTMENT INCOME

	2020 £	2019 £
Rents received	196,296	180,219
Dividends received	36,640	44,625
	<u>232,936</u>	<u>224,844</u>

4. GRANTS PAYABLE

	2020 £	2019 £
Charitable expenditure	<u>92,641</u>	<u>66,059</u>

The total grants paid to institutions during the year was as follows:

	2020 £	2019 £
Educational grants	15,981	21,059
The Lepcha Association	13,000	-
The British Association for Cemeteries in South Asia	10,000	-
Fundatia Bucuria Darului Brasov	5,000	20,000
Other donations	660	-
ZANE	35,000	25,000
Northumberland Wildlife Trust	12,000	-
Newcastle Dog & Cat Shelter	1,000	-
	<u>92,641</u>	<u>66,059</u>

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2020

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2020 nor for the year ended 30 June 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2020 nor for the year ended 30 June 2019.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All income and expenditure in the previous year was unrestricted.

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 July 2019 and 30 June 2020	<u>21,551</u>
DEPRECIATION	
At 1 July 2019	18,033
Charge for year	879
At 30 June 2020	<u>18,912</u>
NET BOOK VALUE	
At 30 June 2020	<u>2,639</u>
At 30 June 2019	<u>3,518</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2019	1,026,026
Change in market value	(180,471)
At 30 June 2020	<u>845,555</u>
NET BOOK VALUE	
At 30 June 2020	<u>845,555</u>
At 30 June 2019	<u>1,026,026</u>

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 2020

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 July 2019	4,369,727
Additions	265,824
Revaluation	4,722
	<u>4,640,273</u>
At 30 June 2020	<u>4,640,273</u>
NET BOOK VALUE	
At 30 June 2020	<u>4,640,273</u>
At 30 June 2019	<u>4,369,727</u>

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Prepayments	<u>894</u>	<u>792</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	21,669	11,013
Accrued expenses	<u>2,040</u>	<u>1,980</u>
	<u>23,709</u>	<u>12,993</u>

12. MOVEMENT IN FUNDS

	At 1.7.19 £	Net movement in funds £	At 30.6.20 £
Unrestricted funds			
General fund	5,613,735	95,147	5,708,882
TOTAL FUNDS	<u>5,613,735</u>	<u>95,147</u>	<u>5,708,882</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	399,176	(128,280)	(175,749)	95,147
TOTAL FUNDS	<u>399,176</u>	<u>(128,280)</u>	<u>(175,749)</u>	<u>95,147</u>

M ST J WAY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2020

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.18 £	Net movement in funds £	At 30.6.19 £
Unrestricted funds			
General fund	5,444,844	168,891	5,613,735
TOTAL FUNDS	<u>5,444,844</u>	<u>168,891</u>	<u>5,613,735</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	231,525	(106,499)	43,865	168,891
TOTAL FUNDS	<u>231,525</u>	<u>(106,499)</u>	<u>43,865</u>	<u>168,891</u>

13. RELATED PARTY DISCLOSURES

During the year, the charity received a donation of £132,992, (2019: £5,345) from Mr M St. J Way, a Trustee of the charity.

M ST J WAY CHARITABLE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	166,240	6,681
Investment income		
Rents received	196,296	180,219
Dividends received	36,640	44,625
	<u>232,936</u>	<u>224,844</u>
Total incoming resources	399,176	231,525
EXPENDITURE		
Charitable activities		
Travelling expenses	2,438	13,273
Grants to institutions	92,641	66,059
	<u>95,079</u>	<u>79,332</u>
Support costs		
Management		
Rates and water	1,761	3,293
Insurance	7,037	5,875
Professional fees	1,491	2,996
Audit fees	1,980	1,980
Investment property repairs	20,053	11,825
	<u>32,322</u>	<u>25,969</u>
Finance		
Bank charges	-	25
Other		
Depreciation of tangible fixed assets	879	1,173
Total resources expended	128,280	106,499
Net income before gains and losses	270,896	125,026
Realised recognised gains and losses		
Unrealised gains on fixed asset investments	(175,749)	43,865
Net income	95,147	168,891