

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016  
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 2016**

	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 14
Detailed Statement of Financial Activities	15

**M ST J WAY CHARITABLE TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 30 JUNE 2016**

**TRUSTEES**

Mr R D Adams  
Mr M S J Way  
Mr R J Varley

**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

**SOLICITORS**

Adams Hetherington  
Suite 18/19 Dudley Court  
East Square  
Cramlington  
Northumberland  
NE23 6QW

## **M ST J WAY CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2016**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2016. 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 2015).

#### **OBJECTIVES AND ACTIVITIES**

##### **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**

##### **Charitable activities**

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

1. St Stephens Academy, Kaffir - This is a modern purpose built school with the assistance of the Luxemburg Government and under the same principal-ship as St Josephs School but with higher academic standards. We have paid for the construction of a basketball court, perimeter fencing for the site, a new KG extension and a clean water supply. We also assist with the general running costs. We have run training programmes both at this school and at St. Josephs. We have paid the school and hostel fees for 8 Lepcha children who were abandoned by their previous sponsor.

2. 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.

We have paid and organised clean water projects, medical dispensaries, foot bridges, traditional house renovation, agricultural education schemes, Lepcha Night School and other tangible items to enhance the life of the Lepchas. We have organised seminars for the training in traditional weaving and hat making of the ladies.

We have helped with the development of a Lepcha shop, community halls, Lepcha radio, Lepcha Calcutta Hostel. We have financed the use of a vehicle and office running expenses. We have constructed or repaired footpaths allowing safer access to the Lepcha villages. We have financed the major Lepcha gathering held in Kalimpong each December.

We have financed youth training schools and the General G.B. Mainwaring memorial gathering in July, purchased new computers and have arranged and financed agricultural irrigation schemes. Latterly we are in the middle of financing 2 major bridges across the River Git which cuts off several villages from the outside world during the period of the monsoons.

We paid for the construction of a water bore hole at Jayeon, a Lepcha Community Hall at Kurseong, the reconstruction of earthquake damage to Bpl's (below poverty line) houses, Karate contestant expenses for competition in Kerala, School furniture for Gitdubling High School and transport for a sick person from Jayeon.

Mrs. M McCoull has organised and run seminars for Lepcha Night School Teachers and the new Lepcha teachers for government primary schools.

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.

## **M ST J WAY CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2016**

#### **ACHIEVEMENT AND PERFORMANCE**

3. British Gurkha Veterans Association, Kalimpong - We have made small financial grants and have been supportive and active in the Association demonstrating that there remains a strong British affection for them and their deeds which is important for them. .

4. Northumbria Hedgehog Trust - we have financially supported the Northumbria Hedgehog Trust by paying for new metal hedgehog pens. The Trust operates from Longframlington in Northumberland and nurture's rescued hedgehogs prior to releasing them in to the wild.

5. 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.

The M Way Charitable Trust has attended their meetings and is currently part financing the Scottish Cemetery in Calcutta and the renovation of the Nicholson Cemetery in Delhi as well as several maintenance grants for other cemeteries. It is hoped to inspect these works during the course of 2017.

The Charity received donations of £81,250 during the year (2015: £25,001) and investment income of £186,822 (2015: £163,353). Donations of £38,474 (2015: £91,641) were paid to worthy causes, details of which are shown in the notes to the financial accounts. After other expenditure the charity made an overall surplus of £167,074 (2015: £255,748).

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The reserves of the charity have grown to £4,541,513 (2015: £4,374,439) a increase of 3.80% from the 2015 annual report.

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 while there has been an element of capital expenditure at these properties.

The charity still intends to hold a cash reserve of approximately £50,000 to take account of the following:-

- (1) Ongoing maintenance to the rented properties,
- (2) The fact that 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 though the exchange rate has improved slightly in recent months.

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution and object**

The Michael St John 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.

# M ST J WAY CHARITABLE TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2016

### STATEMENT OF TRUSTEES RESPONSIBILITIES

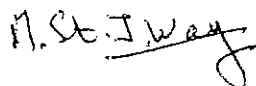
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Approved by order of the board of trustees on 7 April 2017 and signed on its behalf by:



Mr M S J Way - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF M ST J WAY CHARITABLE TRUST**

We have audited the financial statements of M St J Way Charitable Trust for the year ended 30 June 2016 on pages seven to fourteen. 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).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page four, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2016 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
M ST J WAY CHARITABLE TRUST**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 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.

*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: *7 April 2017*.....



**M ST J WAY CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2016**

		<b>2016</b>	<b>2015</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>fund</b>	<b>funds</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	3	81,250	25,001
Investment income	4	186,822	163,353
<b>Total</b>		<b>268,072</b>	<b>188,354</b>
 <b>EXPENDITURE ON</b>			
Raising funds	5	20,724	23,543
Charitable activities	6		
Charitable expenditure		41,350	95,918
<b>Total</b>		<b>62,074</b>	<b>119,461</b>
Net gains/(losses) on investments		(38,924)	186,855
<b>NET INCOME</b>		<b>167,074</b>	<b>255,748</b>
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>4,374,439</b>	<b>4,118,691</b>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b>4,541,513</b>	<b>4,374,439</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

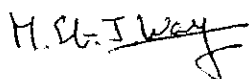
The notes form part of these financial statements

**M ST J WAY CHARITABLE TRUST**

**BALANCE SHEET  
AT 30 JUNE 2016**

			2016 Unrestricted fund £	2015 Total funds £
	Notes	£		
<b>FIXED ASSETS</b>				
Tangible assets	10		8,336	5,522
<b>Investments</b>				
Investments	11		899,557	910,749
Investment property	12		3,476,260	3,249,686
			<u>4,384,153</u>	<u>4,165,957</u>
 <b>CURRENT ASSETS</b>				
Debtors	13		12,817	25,100
Cash at bank			149,836	188,923
			<u>162,653</u>	<u>214,023</u>
 <b>CREDITORS</b>				
Amounts falling due within one year	14		(5,293)	(5,541)
 <b>NET CURRENT ASSETS</b>			<u>157,360</u>	<u>208,482</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,541,513</u>	<u>4,374,439</u>
 <b>NET ASSETS</b>			<u>4,541,513</u>	<u>4,374,439</u>
 <b>FUNDS</b>	15			
Unrestricted funds			4,541,513	4,374,439
 <b>TOTAL FUNDS</b>			<u>4,541,513</u>	<u>4,374,439</u>

The financial statements were approved by the Board of Trustees on 7 April 2017 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 2016

#### 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 2015)', 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 exemption 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.

##### **Allocation and apportionment of costs**

###### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

###### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

###### **Tangible fixed assets**

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

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

## M ST J WAY CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 30 JUNE 2016

#### 2. ACCOUNTING POLICIES - continued

##### Investments

The trustees have adopted the recommendations of the SORP and follow a policy of revaluing investment property informally on an annual basis and undertaking a professional valuation at least every five years.

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.

##### 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. DONATIONS AND LEGACIES

	2016	2015
	£	£
Donations	<u>81,250</u>	<u>25,001</u>

#### 4. INVESTMENT INCOME

	2016	2015
	£	£
Rents received	148,137	129,310
Dividends received	38,431	33,044
Deposit account interest	254	999
	<u>186,822</u>	<u>163,353</u>

**M ST J WAY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 JUNE 2016**

**5. RAISING FUNDS**

**Investment management costs**

	2016	2015
	£	£
Professional fees	-	4,294
Support costs	20,724	19,249
	<u>20,724</u>	<u>23,543</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Grant funding of activities (See note 7)	Totals
	£	£	£
Charitable expenditure	<u>2,876</u>	<u>38,474</u>	<u>41,350</u>

**7. GRANTS PAYABLE**

	2016	2015
	£	£
Charitable expenditure	<u>38,474</u>	<u>91,641</u>

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

	2016	2015
	£	£
Educational grants	13,697	39,641
The Lepcha Association	10,000	37,500
Asthi Childrens Home	2,500	2,500
British Gurkha Veterans Association	-	500
The Hedgehog Rescue Trust	6,327	-
St Stephens Academy	950	6,000
St Joseph School	-	5,500
The British Association for Cemeteries in South Asia	5,000	-
	<u>38,474</u>	<u>91,641</u>

**8. SUPPORT COSTS**

	Management	Finance	Other	Totals
	£	£	£	£
Investment management costs	<u>17,908</u>	<u>38</u>	<u>2,778</u>	<u>20,724</u>

Support costs, included in the above, are as follows:

**M ST J WAY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 JUNE 2016**

**8. SUPPORT COSTS - continued**

	2016 Investment management costs £	2015 Total activities £
Rates and water	2,222	1,568
Insurance	3,200	1,764
Light and heat	1,283	224
Audit fees	1,860	1,800
Investment property repairs	9,343	11,977
Bank charges	38	75
Depreciation of tangible fixed assets	2,778	1,841
	<u>20,724</u>	<u>19,249</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2016 nor for the year ended 30 June 2015.

**Trustees' expenses**

Travelling expenses amounting to £2,876 (2015: £4,277) were paid to trustees in respect of the reimbursement of actual expenses incurred. The travelling expenses were incurred in respect of running of the teacher training programs by Mr S St J Way, who is a qualified teacher, and in the involvement of the charitable expenditure made overseas.

**10. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 July 2015	15,959
Additions	5,592
	<u>21,551</u>
At 30 June 2016	
<b>DEPRECIATION</b>	
At 1 July 2015	10,437
Charge for year	2,778
	<u>13,215</u>
At 30 June 2016	
<b>NET BOOK VALUE</b>	
At 30 June 2016	<u>8,336</u>
At 30 June 2015	<u>5,522</u>

**M ST J WAY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 JUNE 2016**

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 July 2015	910,749
Revaluations	<u>(11,192)</u>
At 30 June 2016	<u>899,557</u>
 <b>NET BOOK VALUE</b>	
At 30 June 2016	<u>899,557</u>
At 30 June 2015	<u>910,749</u>

There were no investment assets outside the UK.

**12. INVESTMENT PROPERTY**

	£
<b>MARKET VALUE</b>	
At 1 July 2015	3,249,686
Additions	254,306
Revaluation	<u>(27,732)</u>
At 30 June 2016	<u>3,476,260</u>
 <b>NET BOOK VALUE</b>	
At 30 June 2016	<u>3,476,260</u>
At 30 June 2015	<u>3,249,686</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.

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Other debtors	12,367	24,400
Prepayments	450	700
	<u>12,817</u>	<u>25,100</u>

**M ST J WAY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 JUNE 2016**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Other creditors	3,433	3,741
Accrued expenses	1,860	1,800
	<u>5,293</u>	<u>5,541</u>

**15. MOVEMENT IN FUNDS**

	At 1.7.15 £	Net movement in funds £	At 30.6.16 £
Unrestricted funds			
General fund	4,374,439	167,074	4,541,513
<b>TOTAL FUNDS</b>	<u>4,374,439</u>	<u>167,074</u>	<u>4,541,513</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	268,072	(62,074)	(38,924)	167,074
<b>TOTAL FUNDS</b>	<u>268,072</u>	<u>(62,074)</u>	<u>(38,924)</u>	<u>167,074</u>

**16. RELATED PARTY DISCLOSURES**

During the year, the charity received a donation of £81,250 (2015: £25,001) from Mr M S J Way, a Trustee of the charity.

**17. FIRST YEAR ADOPTION**

**Transitional relief**

The trustees have considered the impact of the new accounting standard FRS102 and have concluded that only minor presentational changes have been required to the accounts of previous periods. This is in relation to governance costs which are now shown within expenditure on charitable activities.



**M ST J WAY CHARITABLE TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2016**

	2016 £	2015 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	81,250	25,001
<b>Investment income</b>		
Rents received	148,137	129,310
Dividends received	38,431	33,044
Deposit account interest	254	999
	<hr/> 186,822	<hr/> 163,353
<b>Total incoming resources</b>	268,072	188,354
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Professional fees	-	4,294
<b>Charitable activities</b>		
Travelling expenses	2,876	4,277
Grants to institutions	38,474	91,641
	<hr/> 41,350	<hr/> 95,918
<b>Support costs</b>		
<b>Management</b>		
Rates and water	2,222	1,568
Insurance	3,200	1,764
Light and heat	1,283	224
Audit fees	1,860	1,800
Investment property repairs	9,343	11,977
	<hr/> 17,908	<hr/> 17,333
<b>Finance</b>		
Bank charges	38	75
<b>Other</b>		
Fixtures and fittings	2,778	1,841
	<hr/> 62,074	<hr/> 119,461
<b>Total resources expended</b>		
	<hr/> 62,074	<hr/> 119,461
<b>Net income before gains and losses</b>	205,998	68,893
<b>Realised recognised gains and losses</b>		
Unrealised gains on fixed asset investments	(38,924)	186,855
	<hr/> (38,924)	<hr/> 186,855
<b>Net income</b>	<hr/> <hr/> 167,074	<hr/> <hr/> 255,748

This page does not form part of the statutory financial statements