

The Street Foundation

Annual Report and Financial Statements
for the Year Ended 31 March 2025

The Street Foundation

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The Street Foundation

Reference and Administrative Details

Trustees	Mrs L M M Sharp-Smith
	Mr R E L Smith
	Miss S F Smith
	Mrs S J Sharp-Smith
Charity Registration Number	1045229
Principal Office	Street Court
	Kingsland
	Leominster
	Herefordshire HR6 9QA
Independent Examiner	Hazlewoods LLP
	Staverton Court
	Staverton
	Cheltenham GL51 0UX
Solicitors	Harrison Clark Rickerbys LLP
	Ellenborough House
	Wellington Street
	Cheltenham
	Gloucestershire GL50 1YD
Bankers	Lloyds TSB Bank Plc
	49-51 Dean Street
	Marlow
	Buckinghamshire SL7 3BP

The Street Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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

Objects and aims

The objects of the charity are the furtherance and pursuance of charitable purposes and in such proportions and in such manner and subject to such terms and conditions as the Trustees may from time to time in their absolute discretion determine.

In order to achieve the aims and objectives of the charity, the Trustees make grants to a wide variety of organisations, both in the area local to the charity and further afield, supporting a broad range of activities and research.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees are aware of the Public Benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charity Commission. They are satisfied that the objects of the charity and the activities of the charity are within the definitions of the Charitable Purpose as set down in the Act. The trustees are not aware of any public detriment caused by the charity's objects or activities, and nor are they aware of anyone receiving any private benefit from the charity's activities.

Significant activities

The objects of the charity include the provision of donations for the relief of poverty, the advancement of education, the advancement of religion and other charitable purposes as the Trustees may from time to time determine and there has been no change in these during the year.

Grants are awarded at the discretion of the Trustees following due consideration of how the funds will ultimately be spent in order to ensure the furtherance of the the aims and objectives of the charity.

Achievements and performance

There have been no significant developments or changes to the activities of the charity during the last year. During the year grants made to charities and other not for profit organisations amounted to £506,600 (2024 - £315,187).

Financial review

At the balance sheet date, "free" reserves, being unrestricted funds other than fixed assets, amounted to £480,998 (2024 - £251,312). Cash reserves at the year end (including amounts held on short term deposit) were £482,448 (2024 - £232,740).

Policy on reserves

The charity aims to retain free reserves sufficient to provide adequate working capital to fund its charitable activities.

Risk assessment

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Street Foundation

Trustees' Report (continued)

Plans for future periods

Aims and key objectives for future periods

It is expected that the charity will receive further donations at a similar level during the coming financial year and will continue to award grants to a variety of institutions and organisations to further its charitable objectives.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mrs L M M Sharp-Smith
	Mr R E L Smith
	Miss S F Smith
	Mrs S J Sharp-Smith

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust signed on 20 March 1995. The charity was registered with the Charity Commission on 29 March 1995 and constitutes an unincorporated charity.

Recruitment and appointment of trustees

The power of appointing new trustees is vested in the Trustees.

Induction and training of trustees

On appointment Trustees are provided with appropriate training to allow them to fulfil their duties.


Organisational structure

The charity is governed by trustees who are responsible for formulating the strategies & policies of the charity including the exercising of financial controls.

Relationships with related parties

The charity is primarily funded through donations from related companies. Refer to the related party transactions note for further information.

The annual report was approved by the trustees of the charity on 26/01/2026 and signed on its behalf by:



Mrs L M M Sharp-Smith
Trustee

The Street Foundation

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 period. 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 business.

The trustees are responsible for keeping proper 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on ~~26/01/2026~~ and signed on its behalf by:



Mrs L M M Sharp-Smith
Trustee

The Street Foundation

Independent Examiner's Report to the trustees of The Street Foundation

I report to the trustees on my examination of the accounts of The Street Foundation for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of The Street Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Street Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


Independent examiner's statement

Since The Street Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Street Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Felicity Sang FCA
Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
GL51 0UX

Date: 26/01/2026

The Street Foundation

Statement of Financial Activities for the Year Ended 31 March 2025

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income from:		
Donations and legacies	750,000	250,000
Expenditure on:		
Charitable activities	<u>518,361</u>	<u>325,083</u>
Net income/(expenditure) for the year/net movement in funds	231,639	(75,083)
Total funds brought forward	<u>251,312</u>	<u>326,395</u>
Total funds carried forward	<u><u>482,951</u></u>	<u><u>251,312</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown is shown in note 11.

The Street Foundation

(Registration number: 1045229)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	1,953	-
Current assets			
Debtors	9	-	20,000
Cash at bank and in hand		482,448	232,740
		<u>482,448</u>	<u>252,740</u>
Creditors: Amounts falling due within one year	10	<u>(1,450)</u>	<u>(1,428)</u>
Net current assets		<u>480,998</u>	<u>251,312</u>
Net assets		<u>482,951</u>	<u>251,312</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>482,951</u>	<u>251,312</u>
Total funds	11	<u>482,951</u>	<u>251,312</u>

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 26/01/2026.. and signed on their behalf by:



Mrs L M M Sharp-Smith
Trustee

The Street Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Charity information

The Street Foundation is an unincorporated charity and is registered with the Charity Commission under number 1045229. The address of the principal office can be found on the legal and administrative information page.

Basis of preparation

The Street Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The charity has taken advantage of the provisions in the SORP for smaller charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention, the principal accounting policies are set out below.

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.

The Street Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

1 Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

The trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities based on their experience and professional advice received. Inevitably, the actual outcome may differ from predictions. Estimates and underlying assumptions are reviewed on an ongoing basis to ensure that they remain relevant.

There are no critical judgements or estimates to be disclosed

Income and endowments

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.

Donations and legacies

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

The charity receives donated resources from the HR Smith Group of companies in the form of provision of office space but as the value of these resources cannot be quantified the income and expenditure has not been recognised in the statement of financial activities.

Investment income

Interest on funds held on deposit is included when receivable & the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all 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. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes to the financial statements.

Committed grants are recognised in full in the year in which they are approved with future payments being included as liabilities. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

The Street Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

1 Accounting policies (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is exempt from corporation tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of chargeable Gains Act 1992 to the extent that these applied to the charitable objects.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	15% Straight Line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Street Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

1 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements where required.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Street Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

1 Accounting policies (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations from companies, trusts and similar proceeds	750,000	250,000
	<u>750,000</u>	<u>250,000</u>

The Street Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

3 Expenditure on charitable activities

		Funding of activities 2025 £	Funding of activities 2024 £
	Note		
Grant funding of activities	4	506,600	315,187
Allocated support costs	5	9,717	7,994
Governance costs	5	2,044	1,902
		<u>518,361</u>	<u>325,083</u>

4 Grants payable

	2025 £	2024 £
Disability	143,000	18,700
Religion	21,500	-
Education	287,500	205,511
Community	4,600	60,976
Human Rights	50,000	30,000
	<u>506,600</u>	<u>315,187</u>

The Street Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

4 Grants payable (continued)

	Total 2025 £	Total 2024 £
Details of grants to institutions		
Natural History Museum	37,500	-
Kingsland PCC	1,500	4,928
Civitas	45,000	45,000
Liverpool Charity & Voluntary Services	10,000	10,000
New Culture Forum	100,000	100,000
Big Brother Watch	50,000	30,000
Zoe's Place Trust Liverpool	73,000	-
Centre for Social Justice	30,000	30,000
Oxford University Dev Trust	40,000	-
St Michael's Hospice	50,000	-
The Elms	20,000	-
Parish Church of St Michael & All Angels'	20,000	-
Faith Truth and Hope	-	10,000
The Dominican Council	-	4,511
Team Domenica	-	10,000
The Museum of Royal Worcester	-	50,000
Other	29,600	20,748
	506,600	315,187

5 Analysis of governance and support costs

	Support costs £	Governance costs £	2025 £	2024 £
Rates	8,913	-	8,913	7,578
Independent examiners fee	-	2,044	2,044	1,902
Bank charges	459	-	459	416
Depreciation of office equipment	345	-	345	-
Analysed between Charitable activities	9,717	2,044	11,761	9,896

Governance costs include amounts payable to the independent examiner of £650 (2024 - £732) for Independent Examination and £1,394 (2024 - £1,170) payable to the Independent Examiner for other accountancy services provided.

6 Trustees remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

The Street Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8 Tangible fixed assets

	Furniture and equipment £
Cost	
Additions	2,298
At 31 March 2025	2,298
Depreciation	
Charge for the year	345
At 31 March 2025	345
Net book value	
At 31 March 2025	1,953

9 Debtors

	2025 £	2024 £
Other debtors	-	20,000

In the prior year other debtors comprised an unsecured loan to St Michaels Restoration Fund which attracted interest at a rate of 0% and was due for repayment within 1 year of the balance sheet date. During the year ended 31 March 2025, the Trustees elected to convert the loan into a donation, therefore the amount repayable is nil at the year end.

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	1,450	1,428

The Street Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

11 Funds

These are the unrestricted funds which are material to the charity's activities and made up as follows:

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
General	251,312	750,000	(518,361)	482,951
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	326,395	250,000	(325,083)	251,312

12 Related party transactions

During the year the charity received donations of £750,000 (2024 - £250,000) from HR Smith Group Limited.

Mr R E L Smith and Miss S F Smith are Trustees of the charity and also directors of HR Smith Group Limited. The company received donations without conditions as detailed above.