

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021
FOR
MICHAEL STREETE FOUNDATION

Blue Rocket Accounting
Accountants and Tax Advisers
8 Twisleton Court
Priory Hill
Dartford
Kent
DA1 2EN

MICHAEL STREETE FOUNDATION

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FOR THE YEAR ENDED 31 MAY 2021

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MICHAEL STREETE FOUNDATION

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MAY 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2021. 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

Public benefit

To support disadvantaged and vulnerable young lives, primarily those with discernible medical conditions for the public benefit principally but not exclusively in the local government area of the Royal Borough of Greenwich and other surrounding areas.

The member confirms that she has complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09583007 (England and Wales)

Registered Charity number

1163636

Registered office

8 Twisleton Court
Priory Hill
Dartford
Kent
DA1 2EN

Trustees

Ms M Jacob-Hayles Director
Ms L McDonald Director
Ms N Streete Director

Company Secretary

Ms M Jacob-Hayles

Independent Examiner

Blue Rocket Accounting
Accountants and Tax Advisers
8 Twisleton Court
Priory Hill
Dartford
Kent
DA1 2EN

Approved by order of the board of trustees on 28 February 2022 and signed on its behalf by:

Ms M Jacob-Hayles - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MICHAEL STREETE FOUNDATION

Independent examiner's report to the trustees of Michael Streete Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Michele Calabrese
ACCA
Blue Rocket Accounting
Accountants and Tax Advisers
8 Twisleton Court
Priory Hill
Dartford
Kent
DA1 2EN

Date: February 2022

MICHAEL STREETE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2021

		31.5.21 Unrestricted fund £	31.5.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		51,958	52,415
EXPENDITURE ON			
Raising funds	2	12,107	15,431
Charitable activities			
Direct charitable activities		43,828	20,956
Other		-	1,836
Total		55,935	38,223
NET INCOME/(EXPENDITURE)		(3,977)	14,192
RECONCILIATION OF FUNDS			
Total funds brought forward		23,083	8,891
TOTAL FUNDS CARRIED FORWARD		19,106	23,083

The notes form part of these financial statements

MICHAEL STREETE FOUNDATION

BALANCE SHEET

31 MAY 2021

	Notes	31.5.21 Unrestricted fund £	31.5.20 Total funds £
FIXED ASSETS			
Tangible assets	6	3,772	3,510
CURRENT ASSETS			
Stocks	7	4,500	4,500
Cash at bank and in hand		12,610	15,855
		<u>17,110</u>	<u>20,355</u>
CREDITORS			
Amounts falling due within one year	8	(1,776)	(782)
NET CURRENT ASSETS		<u>15,334</u>	<u>19,573</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19,106</u>	<u>23,083</u>
NET ASSETS		<u>19,106</u>	<u>23,083</u>
FUNDS	10		
Unrestricted funds		<u>19,106</u>	<u>23,083</u>
TOTAL FUNDS		<u>19,106</u>	<u>23,083</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28 February 2022 and were signed on its behalf by:

M Jacob-Hayles - Trustee

MICHAEL STREETE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MAY 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 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	- 15% on reducing balance
Computer equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. RAISING FUNDS

Raising donations and legacies

	31.5.21	31.5.20
	£	£
Support costs	720	-
	<u> </u>	<u> </u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.5.21	31.5.20
	£	£
Depreciation - owned assets	932	874
	<u> </u>	<u> </u>

MICHAEL STREETE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021**

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2021 nor for the year ended 31 May 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2021 nor for the year ended 31 May 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	52,415
EXPENDITURE ON	
Raising funds	15,431
Charitable activities	
Direct charitable activities	20,956
Other	1,836
Total	<u>38,223</u>
NET INCOME	<u>14,192</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	8,891
TOTAL FUNDS CARRIED FORWARD	<u><u>23,083</u></u>

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 June 2020	78	4,328	4,406
Additions	-	1,194	1,194
	<u>78</u>	<u>5,522</u>	<u>5,600</u>
At 31 May 2021	78	5,522	5,600
DEPRECIATION			
At 1 June 2020	30	866	896
Charge for year	8	924	932
	<u>38</u>	<u>1,790</u>	<u>1,828</u>
At 31 May 2021	38	1,790	1,828
NET BOOK VALUE			
At 31 May 2021	<u>40</u>	<u>3,732</u>	<u>3,772</u>
At 31 May 2020	<u>48</u>	<u>3,462</u>	<u>3,510</u>

MICHAEL STREETE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021**

7. STOCKS

	31.5.21 £	31.5.20 £
Stocks	4,500	4,500

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21 £	31.5.20 £
Bank loans and overdrafts (see note 9)	24	-
Trade creditors	732	62
Other creditors	300	-
Accruals and deferred income	720	720
	<u>1,776</u>	<u>782</u>

9. LOANS

An analysis of the maturity of loans is given below:

	31.5.21 £	31.5.20 £
Amounts falling due within one year on demand:		
Bank overdrafts	24	-

10. MOVEMENT IN FUNDS

	At 1.6.20 £	Net movement in funds £	At 31.5.21 £
Unrestricted funds			
General fund	23,083	(3,977)	19,106
TOTAL FUNDS	<u>23,083</u>	<u>(3,977)</u>	<u>19,106</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	51,958	(55,935)	(3,977)
TOTAL FUNDS	<u>51,958</u>	<u>(55,935)</u>	<u>(3,977)</u>

Comparatives for movement in funds

	At 1.6.19 £	Net movement in funds £	At 31.5.20 £
Unrestricted funds			
General fund	8,891	14,192	23,083
TOTAL FUNDS	<u>8,891</u>	<u>14,192</u>	<u>23,083</u>

MICHAEL STREETE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,415	(38,223)	14,192
TOTAL FUNDS	<u>52,415</u>	<u>(38,223)</u>	<u>14,192</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.19 £	Net movement in funds £	At 31.5.21 £
Unrestricted funds			
General fund	8,891	10,215	19,106
TOTAL FUNDS	<u>8,891</u>	<u>10,215</u>	<u>19,106</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	104,373	(94,158)	10,215
TOTAL FUNDS	<u>104,373</u>	<u>(94,158)</u>	<u>10,215</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2021.

MICHAEL STREETE FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2021**

	31.5.21 £	31.5.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	41,958	51,418
Gift aid	-	997
Grants	10,000	-
	<hr/>	<hr/>
	51,958	52,415
	<hr/>	<hr/>
Total incoming resources	51,958	52,415
 EXPENDITURE		
Other trading activities		
Opening stock	4,500	4,500
Fundraising costs	11,387	15,431
Closing stock	(4,500)	(4,500)
	<hr/>	<hr/>
	11,387	15,431
 Charitable activities		
Rates and water	-	2,160
Insurance	468	285
Telephone	64	11
Postage and stationery	18	1,172
Advertising	4,540	-
Travel	-	490
Office expenses	-	5,345
Subscriptions	543	150
Consultancy	-	14,824
Software licences	-	136
Admin support	-	(5,600)
Computer expenses	1,520	1,983
	<hr/>	<hr/>
	7,153	20,956
 Support costs		
Finance		
Bank charges	-	74
Sundry expenses	317	168
Fixtures and fittings	7	8
Computer equipment	925	866
	<hr/>	<hr/>
	1,249	1,116
 Governance costs		
Professional fees	35,426	-
Accountancy and legal fees	720	720
	<hr/>	<hr/>
	36,146	720
	<hr/>	<hr/>
Total resources expended	55,935	38,223
	<hr/>	<hr/>
Net (expenditure)/income	<u>(3,977)</u>	<u>14,192</u>