

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2022**  
**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 2022**

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MAY 2022**

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 2022. 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 31 October 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 2022.

**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: October 2022

**MICHAEL STREETE FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MAY 2022**

	Notes	31.5.22 Unrestricted funds £	31.5.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		<u>175,984</u>	<u>51,958</u>
<b>EXPENDITURE ON</b>			
Raising funds	2	10,700	12,107
<b>Charitable activities</b>			
Direct charitable activities		146,040	43,828
Other		<u>3,156</u>	<u>-</u>
<b>Total</b>		<u>159,896</u>	<u>55,935</u>
<b>NET INCOME/(EXPENDITURE)</b>		16,088	(3,977)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		19,106	23,083
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>35,194</u>	<u>19,106</u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 MAY 2022**

	Notes	31.5.22 Unrestricted funds £	31.5.21 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	7	6,343	3,772
<b>CURRENT ASSETS</b>			
Stocks	8	4,500	4,500
Cash at bank		<u>31,960</u>	<u>12,610</u>
		36,460	17,110
<b>CREDITORS</b>			
Amounts falling due within one year	9	(7,609)	(1,776)
<b>NET CURRENT ASSETS</b>		<u>28,851</u>	<u>15,334</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		35,194	19,106
<b>NET ASSETS</b>		<u>35,194</u>	<u>19,106</u>
<b>FUNDS</b>	11		
Unrestricted funds		35,194	19,106
<b>TOTAL FUNDS</b>		<u>35,194</u>	<u>19,106</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 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 31 October 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 2022**

**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**

	31.5.22	31.5.21
	£	£
Support costs	<u>5,110</u>	<u>720</u>

**3. NET INCOME/(EXPENDITURE)**

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

	31.5.22	31.5.21
	£	£
Depreciation - owned assets	<u>1,512</u>	<u>932</u>

**MICHAEL STREETE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2022**

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2022 nor for the year ended 31 May 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 May 2022 nor for the year ended 31 May 2021.

**5. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	31.5.22	31.5.21
Supporting Staffs	<u>25</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	<u>51,958</u>
<b>EXPENDITURE ON</b>	
Raising funds	12,107
<b>Charitable activities</b>	
Direct charitable activities	<u>43,828</u>
<b>Total</b>	<u>55,935</u>
<b>NET INCOME/(EXPENDITURE)</b>	(3,977)
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	23,083
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>19,106</u>



**MICHAEL STREETE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2022**

**7. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 June 2021	78	5,522	5,600
Additions	-	4,083	4,083
At 31 May 2022	<u>78</u>	<u>9,605</u>	<u>9,683</u>
<b>DEPRECIATION</b>			
At 1 June 2021	38	1,790	1,828
Charge for year	6	1,506	1,512
At 31 May 2022	<u>44</u>	<u>3,296</u>	<u>3,340</u>
<b>NET BOOK VALUE</b>			
At 31 May 2022	<u>34</u>	<u>6,309</u>	<u>6,343</u>
At 31 May 2021	<u>40</u>	<u>3,732</u>	<u>3,772</u>

**8. STOCKS**

	31.5.22 £	31.5.21 £
Stocks	<u>4,500</u>	<u>4,500</u>

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

	31.5.22 £	31.5.21 £
Bank loans and overdrafts (see note 10)	24	24
Trade creditors	875	732
Social security and other taxes	205	-
Other creditors	4,986	300
Net Wages payable	895	-
Accruals and deferred income	624	720
	<u>7,609</u>	<u>1,776</u>

**10. LOANS**

An analysis of the maturity of loans is given below:

	31.5.22 £	31.5.21 £
Amounts falling due within one year on demand:		
Bank overdrafts	<u>24</u>	<u>24</u>

**11. MOVEMENT IN FUNDS**

	At 1.6.21 £	Net movement in funds £	At 31.5.22 £
<b>Unrestricted funds</b>			
General fund	19,106	16,088	35,194
<b>TOTAL FUNDS</b>	<u>19,106</u>	<u>16,088</u>	<u>35,194</u>

**MICHAEL STREETE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2022**

**11. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	175,984	(159,896)	16,088
<b>TOTAL FUNDS</b>	<u>175,984</u>	<u>(159,896)</u>	<u>16,088</u>

**Comparatives for movement in funds**

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

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

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

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

	At 1.6.20 £	Net movement in funds £	At 31.5.22 £
<b>Unrestricted funds</b>			
General fund	23,083	12,111	35,194
<b>TOTAL FUNDS</b>	<u>23,083</u>	<u>12,111</u>	<u>35,194</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 £
<b>Unrestricted funds</b>			
General fund	227,942	(215,831)	12,111
<b>TOTAL FUNDS</b>	<u>227,942</u>	<u>(215,831)</u>	<u>12,111</u>

**MICHAEL STREETE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2022**

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 May 2022.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.