

REGISTERED COMPANY NUMBER: 09583007 (England and Wales)
REGISTERED CHARITY NUMBER: 1163636

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023
FOR
MICHAEL STREETE FOUNDATION

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

MICHAEL STREETE FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2023

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 2023. 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 19 February 2024 and signed on its behalf by:

MICHAEL STREETE FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2023

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 2023.

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

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

Date: February 2024

MICHAEL STREETE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2023

	Notes	Unrestricted funds £	Restricted fund £	31.5.23 Total funds £	31.5.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		119,190	60,400	179,590	175,984
EXPENDITURE ON					
Raising funds		2,363	-	2,363	5,590
Charitable activities					
Direct charitable activities		59,597	-	59,597	152,612
Other		2,322	-	2,322	1,694
Total		64,282	-	64,282	159,896
NET INCOME		54,908	60,400	115,308	16,088
RECONCILIATION OF FUNDS					
Total funds brought forward		35,194	-	35,194	19,106
TOTAL FUNDS CARRIED FORWARD		90,102	60,400	150,502	35,194

The notes form part of these financial statements

MICHAEL STREETE FOUNDATION

BALANCE SHEET
31 MAY 2023

	Notes	Unrestricted funds £	Restricted fund £	31.5.23 Total funds £	31.5.22 Total funds £
FIXED ASSETS					
Tangible assets	6	6,894	-	6,894	6,343
CURRENT ASSETS					
Stocks	7	4,500	-	4,500	4,500
Debtors	8	64,000	60,400	124,400	-
Cash at bank		30,000	-	30,000	31,960
		<hr/> 98,500	<hr/> 60,400	<hr/> 158,900	<hr/> 36,460
CREDITORS					
Amounts falling due within one year	9	(15,292)	-	(15,292)	(7,609)
NET CURRENT ASSETS		<hr/> 83,208	<hr/> 60,400	<hr/> 143,608	<hr/> 28,851
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 90,102	<hr/> 60,400	<hr/> 150,502	<hr/> 35,194
NET ASSETS		<hr/> 90,102	<hr/> 60,400	<hr/> 150,502	<hr/> 35,194
FUNDS	11				
Unrestricted funds				90,102	35,194
Restricted funds				60,400	-
TOTAL FUNDS				<hr/> 150,502	<hr/> 35,194

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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.

The notes form part of these financial statements

MICHAEL STREETE FOUNDATION

BALANCE SHEET - continued
31 MAY 2023

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 19 February 2024 and were signed on its behalf by:

M Jacob-Hayles - Trustee

The notes form part of these financial statements

MICHAEL STREETE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

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.

MICHAEL STREETE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

2. NET INCOME/(EXPENDITURE)

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

	31.5.23	31.5.22
	£	£
Depreciation - owned assets	2,238	1,512

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2023 nor for the year ended 31 May 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2023 nor for the year ended 31 May 2022.

4. STAFF COSTS

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

	31.5.23	31.5.22
Supporting Staffs	9	25

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	175,984
EXPENDITURE ON	
Raising funds	5,590
Charitable activities	
Direct charitable activities	152,612
Other	1,694
Total	159,896
NET INCOME	16,088
RECONCILIATION OF FUNDS	
Total funds brought forward	19,106
TOTAL FUNDS CARRIED FORWARD	35,194

MICHAEL STREETE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 June 2022	78	9,605	9,683
Additions	1,694	1,095	2,789
	<hr/>	<hr/>	<hr/>
At 31 May 2023	1,772	10,700	12,472
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 June 2022	44	3,296	3,340
Charge for year	226	2,012	2,238
	<hr/>	<hr/>	<hr/>
At 31 May 2023	270	5,308	5,578
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 May 2023	1,502	5,392	6,894
	<hr/>	<hr/>	<hr/>
At 31 May 2022	34	6,309	6,343
	<hr/>	<hr/>	<hr/>

7. STOCKS

	31.5.23 £	31.5.22 £
Stocks	4,500	4,500
	<hr/>	<hr/>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.23 £	31.5.22 £
Other debtors	115,400	-
Prepayments and accrued income	9,000	-
	<hr/>	<hr/>
	124,400	-
	<hr/>	<hr/>

MICHAEL STREETE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.23 £	31.5.22 £
Bank loans and overdrafts (see note 10)	-	24
Trade creditors	7,834	875
Social security and other taxes	74	205
Other creditors	5,096	4,986
Net Wages payable	1,522	895
Accruals and deferred income	766	624
	<u>15,292</u>	<u>7,609</u>

10. LOANS

An analysis of the maturity of loans is given below:

	31.5.23 £	31.5.22 £
Amounts falling due within one year on demand:		
Bank overdrafts	-	24
	<u>-</u>	<u>24</u>

11. MOVEMENT IN FUNDS

	At 1.6.22 £	Net movement in funds £	At 31.5.23 £
Unrestricted funds			
General fund	35,194	45,908	81,102
Services income	-	9,000	9,000
	<u>35,194</u>	<u>54,908</u>	<u>90,102</u>
Restricted funds			
private foundations	-	60,400	60,400
	<u>-</u>	<u>60,400</u>	<u>60,400</u>
TOTAL FUNDS	<u>35,194</u>	<u>115,308</u>	<u>150,502</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	110,190	(64,282)	45,908
Services income	9,000	-	9,000
	<u>119,190</u>	<u>(64,282)</u>	<u>54,908</u>
Restricted funds			
private foundations	60,400	-	60,400
	<u>60,400</u>	<u>-</u>	<u>60,400</u>
TOTAL FUNDS	<u>179,590</u>	<u>(64,282)</u>	<u>115,308</u>

MICHAEL STREETE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

	At 1.6.21 £	Net movement in funds £	At 31.5.23 £
Unrestricted funds			
General fund	19,106	61,996	81,102
Services income	-	9,000	9,000
	<hr/>	<hr/>	<hr/>
	19,106	70,996	90,102
Restricted funds			
private foundations	-	60,400	60,400
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>19,106</u>	<u>131,396</u>	<u>150,502</u>

MICHAEL STREETE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

11. MOVEMENT IN FUNDS - continued

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	286,174	(224,178)	61,996
Services income	9,000	-	9,000
	<hr/>	<hr/>	<hr/>
	295,174	(224,178)	70,996
Restricted funds			
private foundations	60,400	-	60,400
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<hr/> 355,574 <hr/>	<hr/> (224,178) <hr/>	<hr/> 131,396 <hr/>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2023.

MICHAEL STREETE FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2023

	31.5.23 £	31.5.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	30,230	47,396
Grants	119,360	128,588
Admissions	30,000	-
	<hr/>	<hr/>
	179,590	175,984
	<hr/>	<hr/>
Total incoming resources	179,590	175,984
EXPENDITURE		
Other trading activities		
Opening stock	4,500	4,500
Fundraising costs	2,363	5,590
Closing stock	(4,500)	(4,500)
	<hr/>	<hr/>
	2,363	5,590
Charitable activities		
Insurance	275	275
Postage and stationery	2,020	64
Subscriptions	426	937
Computer expenses	2,369	701
Repair and Maintenance	812	-
	<hr/>	<hr/>
	5,902	1,977
Support costs		
Finance		
Sundry expenses	84	183
Depreciation of tangible fixed assets	2,238	1,511
	<hr/>	<hr/>
	2,322	1,694
Human resources		
Wages	9,538	126,077
Social security	44	2,386
	<hr/>	<hr/>
	9,582	128,463
Governance costs		
Professional fees	42,497	20,710
Accountancy and legal fees	1,616	1,462
	<hr/>	<hr/>
	44,113	22,172

This page does not form part of the statutory financial statements

MICHAEL STREETE FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2023

	31.5.23 £	31.5.22 £
Total resources expended	64,282	159,896
Net income	115,308	16,088

This page does not form part of the statutory financial statements

MICHAEL STREETE FOUNDATION

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FOR THE YEAR ENDED 31 MAY 2023

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