

Michael Streete Foundation

Charity No. 1163636

Company No. 09583007

Trustees' Report and Unaudited Accounts

31 May 2024

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 May 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 09583007

Charity No. 1163636

Registered Office

8 Twisleton Court

Priory Hill

Dartford

Kent

DA1 2EN

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

C. Ferrara

Y. Golding

M. Jacob-Hayles

L. McDonald

N. Streete

Company Secretary

M. Jacob-Hayles

Accountants

Blue Rocket Accounting

8 Twisleton Court

Priory Hill

Dartford

Kent

DA1 2EN

OBJECTIVES AND ACTIVITIES

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

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.

The Trustees are responsible for keeping proper accounting records that 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 Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

M. Jacob-Hayles
Company Secretary
04 March 2025

Independent Examiner's Report to the trustees of Michael Streete Foundation

I report to the charity trustees on my examination of the financial statements of Michael Streete Foundation for the year ended 31 May 2024.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 financial statements 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.

Michele Calabrese ACCA
Blue Rocket Accounting
8 Twisleton Court
Priory Hill
Dartford
Kent
DA1 2EN
04 March 2025

Michael Streete Foundation
Statement of Financial Activities
for the year ended 31 May 2024

	Notes	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies	4	194,566	194,566	149,590
Other	5	3,345	3,345	30,000
Total		197,911	197,911	179,590
Expenditure on:				
Raising funds	6	-	-	2,363
Other	7	149,460	149,460	61,919
Total		149,460	149,460	64,282
Net gains on investments		-	-	-
Net income	8	48,451	48,451	115,308
Transfers between funds		-	-	-
Net income before other gains/(losses)		48,451	48,451	115,308
Other gains and losses				
Net movement in funds		48,451	48,451	115,308
Reconciliation of funds:				
Total funds brought forward		150,502	150,502	35,194
Total funds carried forward		198,953	198,953	150,502

Michael Streete Foundation

Balance Sheet

at 31 May 2024

Company No. 09583007	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	10	8,324	6,894
		<u>8,324</u>	<u>6,894</u>
Current assets			
Stocks	11	4,500	4,500
Debtors	12	124,400	124,400
Cash at bank and in hand		77,198	30,000
		<u>206,098</u>	<u>158,900</u>
Creditors: Amount falling due within one year	13	(15,469)	(15,292)
Net current assets		<u>190,629</u>	<u>143,608</u>
Total assets less current liabilities		<u>198,953</u>	<u>150,502</u>
Net assets excluding pension asset or liability		<u>198,953</u>	<u>150,502</u>
Total net assets		<u><u>198,953</u></u>	<u><u>150,502</u></u>
The funds of the charity			
Restricted funds	14		
Unrestricted funds	14		
General funds		198,953	150,502
		<u>198,953</u>	<u>150,502</u>
Reserves	14		
Total funds		<u><u>198,953</u></u>	<u><u>150,502</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 May 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 04 March 2025

And signed on its behalf by:

M. Jacob-Hayles
Trustee
04 March 2025

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

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

Fixtures & fittings	15% Reducing balance
Computer equipment	20% Straight line

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies	119,190	60,400	179,590
Total	<u>119,190</u>	<u>60,400</u>	<u>179,590</u>
Expenditure on:			
Raising funds	2,363	-	2,363
Charitable activities	59,597	-	59,597
Other	2,322	-	2,322
Total	<u>64,282</u>	<u>-</u>	<u>64,282</u>
Net income	<u>54,908</u>	<u>60,400</u>	<u>115,308</u>
Net income before other gains/(losses)	54,908	60,400	115,308
Other gains and losses:			
Net movement in funds	<u>54,908</u>	<u>60,400</u>	<u>115,308</u>
Reconciliation of funds:			
Total funds brought forward	35,194	-	35,194
Total funds carried forward	<u>90,102</u>	<u>60,400</u>	<u>150,502</u>

4 Income from donations and legacies

	Unrestricted	Total 2024	Total 2023
	£	£	£
Donations and sponsorships	58,590	58,590	30,230
Grants	135,976	135,976	119,360
	<u>194,566</u>	<u>194,566</u>	<u>149,590</u>

5 Other income

	Unrestricted	Total 2024	Total 2023
	£	£	£
	3,345	3,345	30,000
	<u>3,345</u>	<u>3,345</u>	<u>30,000</u>

6 Expenditure on raising funds

	Total 2024 £	Total 2023 £
<i>Fundraising trading costs</i>	-	2,363
	<u>-</u>	<u>2,363</u>

7 Other expenditure

	Unrestricted £	Total 2024 £	Total 2023 £
Advertising/promotional expenses	10,878	10,878	-
Employee costs	109,453	109,453	9,582
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	-	-	2,238
General administrative costs	22,321	22,321	5,986
Legal and professional costs	6,808	6,808	44,113
	<u>149,460</u>	<u>149,460</u>	<u>61,919</u>

8 Net income before transfers

	2024 £	2023 £
This is stated after charging:		
Depreciation of owned fixed assets	-	2,238

9 Staff costs

	2024	2023
Salaries and wages	109,318	9,538
Social security costs	-	44
	<u>109,318</u>	<u>9,582</u>

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

10 Tangible fixed assets

	Fixtures & fittings	Computer equipment	Total
	£	£	£
Cost or revaluation			
At 1 June 2023	1,772	10,700	12,472
Additions	-	1,430	1,430
At 31 May 2024	<u>1,772</u>	<u>12,130</u>	<u>13,902</u>
Depreciation and impairment			
At 1 June 2023	270	5,308	5,578
At 31 May 2024	<u>270</u>	<u>5,308</u>	<u>5,578</u>
Net book values			
At 31 May 2024	<u>1,502</u>	<u>6,822</u>	<u>8,324</u>
At 31 May 2023	<u>1,502</u>	<u>5,392</u>	<u>6,894</u>

11 Stocks

	2024	2023
	£	£
Raw materials and consumables	4,500	4,500
	<u>4,500</u>	<u>4,500</u>
Carrying value analysed by activities	2024	2023
	£	£
General activities	4,500	4,500
	<u>4,500</u>	<u>4,500</u>

12 Debtors

	2024	2023
	£	£
Trade debtors	124,400	115,400
Prepayments and accrued income	-	9,000
	<u>124,400</u>	<u>124,400</u>

13 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Trade creditors	13,107	7,836
Other taxes and social security	74	74
Other creditors	1,522	6,618
Accruals	-	(2)
Deferred income	766	766
	<u>15,469</u>	<u>15,292</u>

14 Movement in funds

	At 1 June 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 May 2024 £
Restricted funds:				
Unrestricted funds:				
General funds	150,502	197,911	(149,460)	198,953
Total funds	<u>150,502</u>	<u>197,911</u>	<u>(149,460)</u>	<u>198,953</u>

15 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	8,324	8,324
Net current assets	<u>190,629</u>	<u>190,629</u>
	<u>198,953</u>	<u>198,953</u>

16 Reconciliation of net debt

	At 1 June 2023 £	Cash flows £	At 31 May 2024 £
Cash and cash equivalents	<u>30,000</u>	<u>47,198</u>	<u>77,198</u>
	30,000	47,198	77,198
Net debt	<u>30,000</u>	<u>47,198</u>	<u>77,198</u>

17 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Michael Streete Foundation
Detailed Statement of Financial Activities
for the year ended 31 May 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies			
Donations and sponsorships	58,590	58,590	30,230
Grants	135,976	135,976	119,360
	<u>194,566</u>	<u>194,566</u>	<u>149,590</u>
Other			
	3,345	3,345	30,000
	<u>3,345</u>	<u>3,345</u>	<u>30,000</u>
Total income and endowments	197,911	197,911	179,590
Expenditure on:			
Costs of other trading activities			
	-	-	2,363
	<u>-</u>	<u>-</u>	<u>2,363</u>
Total of expenditure on raising funds	-	-	2,363
Other expenditure			
Advertising/promotional expenses	10,878	10,878	-
	<u>10,878</u>	<u>10,878</u>	<u>-</u>
Employee costs			
Salaries/wages	109,318	109,318	9,538
Employer's NIC	-	-	44
Staff entertainment	135	135	-
	<u>109,453</u>	<u>109,453</u>	<u>9,582</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Fixtures & fittings	-	-	226
Depreciation of Computer equipment	-	-	2,012
Bank charges	8,461	8,461	-
General insurances	1,500	1,500	275
Postage and couriers	-	-	2,020
Stationery and printing	339	339	-
Subscriptions	9,751	9,751	3,607
Sundry expenses	2,270	2,270	84
	<u>22,321</u>	<u>22,321</u>	<u>8,224</u>
Legal and professional costs			
Accountancy and bookkeeping	-	-	1,616
Consultancy fees	6,808	6,808	42,497

Michael Streete Foundation
Detailed Statement of Financial Activities

	<u>6,808</u>	<u>6,808</u>	<u>44,113</u>
Total of expenditure of other costs	<u>149,460</u>	<u>149,460</u>	<u>61,919</u>
Total expenditure	149,460	149,460	64,282
Net gains on investments	-	-	-
Net income	48,451	48,451	115,308
Net income before other gains/(losses)	<u>48,451</u>	<u>48,451</u>	<u>115,308</u>
Other Gains	-	-	-
Net movement in funds	<u>48,451</u>	<u>48,451</u>	<u>115,308</u>
Reconciliation of funds:			
Total funds brought forward	150,502	150,502	35,194
Total funds carried forward	<u>198,953</u>	<u>198,953</u>	<u>150,502</u>