

Charity Registration No. 1045229

THE STREET FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

THE STREET FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss L M M Sharp-Smith Mr R E L Smith Miss S F Smith Mrs S J Sharp-Smith
Charity number	1045229
Principal address	Street Court Kingsland Leominster Herefordshire England HR6 9QA
Independent examiner	Nicola Smith FCA Davies Mayers Barnett Audit Services Pillar House 113/115 Bath Road Cheltenham Gloucestershire GL53 7LS
Bankers	Lloyds TSB Bank Plc 49-51 Dean Street Marlow SL7 3BP

THE STREET FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

THE STREET FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The trustees present their report and financial statements for the year ended 31 March 2018.

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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The objects of the charity include the provision of grants and 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.

Significant activities & achievements

It is expected that the charity will receive further donations at a similar level during the coming financial year.

There have been no significant developments or changes to the activities of the charity during the last year.

Statement on Public Benefit

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.

Achievements and performance

Reserves review

At the balance sheet date, "free" reserves, being unrestricted funds other than fixed assets, amounted to £57,008 (2017: £75,813). The charity aims to retain free reserves sufficient to provide adequate working capital to fund its charitable activities.

During the year grants and donations made to charities and other not for profit organisations amounted to £187,458 (2017: £405,705).

Cash reserves at the year end (including amounts held on short term deposit) were £57,908 (2017: £77,613).

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Miss L M M Sharp-Smith

Mr R E L Smith

Miss S F Smith

Mrs S J Sharp-Smith

Method of appointment of trustees

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

Charity Commission

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

THE STREET FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

The trustees' report was approved by the Board of Trustees.

Mr R E L Smith

Trustee

Dated: 24 September 2018

THE STREET FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE STREET FOUNDATION

I report to the trustees on my examination of the financial statements of The Street Foundation (the charity) for the year ended 31 March 2018.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act;
or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable 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 financial statements to be reached.

Nicola Smith FCA
Davies Mayers Barnett Audit Services
Pillar House
113/115 Bath Road
Cheltenham
Gloucestershire
GL53 7LS

Dated: 24 September 2018

THE STREET FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
<u>Income from:</u>			
Donations and legacies	2	170,000	-
Investments	3	-	1,413
		<hr/>	<hr/>
Total income		170,000	1,413
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	188,805	407,093
		<hr/>	<hr/>
Net expenditure for the year/ Net movement in funds		(18,805)	(405,680)
Fund balances at 1 April 2017		75,813	481,493
		<hr/>	<hr/>
Fund balances at 31 March 2018		57,008	75,813
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE STREET FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Cash at bank and in hand		57,908		77,613	
Creditors: amounts falling due within one year	10	<u>(900)</u>		<u>(1,800)</u>	
Net current assets			<u>57,008</u>		<u>75,813</u>
Income funds					
Unrestricted funds - general			<u>57,008</u>		<u>75,813</u>
			<u>57,008</u>		<u>75,813</u>

The financial statements were approved by the Trustees on 24 September 2018

Mr R E L Smith
Trustee

THE STREET FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

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 is given on the legal and administrative information page.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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.

1.2 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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.

1.4 Incoming resources

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.

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.

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.

THE STREET FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.5 Resources expended

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.

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.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

THE STREET FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.8 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.

2 Donations and legacies

	2018	2017
	£	£
Donations	170,000	-

3 Investments

	2018	2017
	£	£
Interest received	-	1,413

4 Charitable activities

	Grant funding of activities	Support costs	Total 2018	Total 2017
	£	£	£	£
Grant funding of activities (see note 5)	187,458	-	187,458	405,705
Share of governance costs (see note 6)	-	1,347	1,347	1,388
	<u>187,458</u>	<u>1,347</u>	<u>188,805</u>	<u>407,093</u>

THE STREET FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Grants payable

	2018 £	2017 £
Grants to institutions:		
Disability	300	5,000
Poverty	30,000	30,000
Education	141,186	300,860
Community	15,436	26,500
Human Rights	-	39,000
Sports	536	4,345
	<u>187,458</u>	<u>405,705</u>

6 Support costs

	Support costs £	Governance costs £	2018 £	2017 £	Basis of allocation
Bank charges	-	447	447	368	Governance
Independent examiners fee	-	900	900	1,020	Governance
	<u>-</u>	<u>1,347</u>	<u>1,347</u>	<u>1,388</u>	
Analysed between					
Charitable activities	<u>-</u>	<u>1,347</u>	<u>1,347</u>	<u>1,388</u>	

Governance costs includes payments to the auditors of £900 (2017- £1,020) for an independent examination.

7 Trustees

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2018 nor for the year ended 31st March 2017.

8 Employees

There were no employees during the year.

THE STREET FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

9	Financial instruments		2018	2017
			£	£
	Carrying amount of financial assets			
	Debt instruments measured at amortised cost		57,908	77,613
			<u> </u>	<u> </u>
	Carrying amount of financial liabilities			
	Measured at amortised cost		900	1,800
			<u> </u>	<u> </u>
10	Creditors: amounts falling due within one year		2018	2017
			£	£
	Accruals and deferred income		900	1,800
			<u> </u>	<u> </u>
11	Movement in funds			
		Movement in funds		Balance at 31 March 2018
	Balance at 1 April 2017	Incoming resources	Resources expended	
	£	£	£	£
	Unrestricted funds	75,813	195,000	213,805
		<u> </u>	<u> </u>	<u> </u>
				484,618
				<u> </u>
		Movement in funds		Balance at 31 March 2017
	Balance at 1 April 2016	Incoming resources	Resources expended	
	£	£	£	£
	Unrestricted funds	481,493	1,413	407,093
		<u> </u>	<u> </u>	<u> </u>
				75,813
				<u> </u>
12	Analysis of net assets between funds			
		Unrestricted funds	Total	
		£	£	
	Fund balances at 31 March 2018 are represented by:			
	Current assets/(liabilities)	57,008	57,008	
		<u> </u>	<u> </u>	
		57,008	57,008	
		<u> </u>	<u> </u>	
		Unrestricted funds	Total	
		£	£	
	Fund balances at 31 March 2017 are represented by:			
	Current assets/(liabilities)	75,813	75,813	
		<u> </u>	<u> </u>	
		75,813	75,813	
		<u> </u>	<u> </u>	

THE STREET FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2018*

13 Financial commitments, guarantees and contingent liabilities

As at 31st March 2018 the company had total guarantees, contingencies and commitments of £Nil (2017: £Nil).

14 Related party transactions

Mr Richard Smith and Miss Susan Smith are trustees of The African Natural History Research Trust. During the year the Charity made donations amounting to £Nil (2017: £80,000) to The African Natural History Research Trust.

Mr Richard Smith and Miss Susan Smith are directors and shareholders of Techtest Limited. During the prior year the Charity received a donation amounting to £Nil, with donations in the current year amounting to £170,000.