

**REGISTERED COMPANY NUMBER: 03909272 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1081902**

**STREET (UK) FOUNDATION**

**Group Report of the Trustees and**

**Audited Financial Statements**

**for the Year Ended 31 March 2021**

Eden Currie Limited  
Chartered Accountants  
and Statutory Auditor  
2 Highlands Court  
Cranmore Avenue  
Solihull  
West Midlands  
B90 4LE

# STREET (UK) FOUNDATION

## Contents of the Financial Statements for the Year Ended 31 March 2021

	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 8</b>
<b>Report of the Independent Auditors</b>	<b>9 to 11</b>
<b>Consolidated Statement of Financial Activities</b>	<b>12</b>
<b>Consolidated Balance Sheet &amp; Company Balance Sheet</b>	<b>13 to 14</b>
<b>Consolidated Cash Flow Statement</b>	<b>15</b>
<b>Notes to the Cash Flow Statement</b>	<b>16</b>
<b>Notes to the Financial Statements</b>	<b>17 to 31</b>

# **STREET (UK) FOUNDATION**

## **Reference and Administrative Details for the Year Ended 31 March 2021**

### **TRUSTEES**

S Johnson  
P R Tyrrell  
Ms G L Smith (appointed 1/2/2021)  
Ms L Blackwell (appointed 8/12/2020)  
J Tackaberry (resigned 27/10/2020)  
Ms E Kelliher (resigned 3/3/2021)

### **CHIEF EXECUTIVE OFFICER**

Mr K Ali

### **COMPANY SECRETARY**

Mrs J Herdman

### **REGISTERED OFFICE**

Neville House  
14 Waterloo Street  
Birmingham  
West Midlands  
B2 5TX

**REGISTERED COMPANY NUMBER** 03909272 (England and Wales)

**REGISTERED CHARITY NUMBER** 1081902

### **INDEPENDENT AUDITORS**

Eden Currie Limited  
Chartered Accountants  
and Statutory Auditor  
2 Highlands Court  
Cranmore Avenue  
Solihull  
West Midlands  
B90 4LE

### **SOLICITORS**

Wragge & Co  
40 Colmore Row, Birmingham, B2 2AS

Bates, Wells & Braithwaite  
Cheapside House, 138 Cheapside, London,  
EC2V 9BB

Linklaters & Alliance  
One Silk Street, London, EC2Y 8HQ

# **STREET (UK) FOUNDATION**

## **Report of the Trustees for the Year Ended 31 March 2021**

The trustees who are also directors of the parent charitable company for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 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**

The objects of the Foundation are the relief of poverty; in particular (without prejudice to the generality) through:

- the provision of credit and other financial services for those excluded from mainstream financial services and who might otherwise fall prey to unscrupulous and usurious lenders; and,
- the provision of assistance with personal and household budgeting and engaging with the financial services industry; and,
- the promotion of education and training in the skills required for the effective management of personal and household finances.

The Foundation's mission is to support financially excluded individuals with tailored financial services, and offer a secure pathway out of debt, welfare and cash-economy dependency on a sustainable basis.

### **Public benefit**

The trustees are aware of the obligations of the charity, which are set out in the Guidance issued by The Charities Commission under The Charities Act 2006. They are confident that the work of the charity in pursuit of its objects is delivering Public Benefit. The Trustees will comply with the future reporting requirements in this regard.

### **Trustees indemnity insurance**

The trustees are the directors of the Company. During the year and up to the date of approval of the financial statements, there was a qualifying third party indemnity in place for directors as allowed by Section 234 of the Companies Act 2006.

## **STRATEGIC REPORT**

### **Achievement and performance**

#### **Personal lending**

At the beginning of the year the impact of the COVID-19 pandemic was already being felt with a -84% reduction in personal lending during the first quarter of 2020/21 and an overall decrease for the year of -62%. The initial lockdown resulted in the temporary closure of the branch network to customers for the first 3 months followed by phased opening of branches, however repeated lockdowns interrupted the permanent opening of the branch network.

In order to respond to the demands of the pandemic and needs of its customers the business responded by accelerating the development of a number of initiatives it has been working on; this included the development of a Customer Portal via which customers could self-service their loan accounts and the setup of a Customer Service Team (CST) which would provide support for telephony and online loan applications, by the end of August 2020 both services were fully setup and available to customers.



## **STREET (UK) FOUNDATION**

### **Report of the Trustees for the Year Ended 31 March 2021**

#### **STRATEGIC REPORT**

Customers were also contacted via regular newsletters to provide support and signposting for COVID-19 related matters such as payment suspension, access to grant support and/or free to access debt advice.

During the year Street (UK) C.I.C granted over 2,600 advances providing nearly £1m of affordable lending through both the branch network and CST. Gross income from lending was £1.2m, bad debt provisions for the year totalled £377k.

#### **Housing loans**

Following on from its strategic review Street (UK) Homes Limited streamlined its offering during 2020/21 to focus primarily on loan administration services for its core product offering. During the year Street (UK) Homes Limited granted 106 loan advances for its service partners providing over £1.7m of affordable housing loans. By the end of the year £15.5m of loan funds were under management.

#### **Back office services**

Street (UK) Services supported its clients to develop solutions in response to the pandemic, one such example was the development of coronavirus business interruption loan scheme (CBILS) product to allow clients who became accredited lenders to support their customers.

During the year Street (UK) Services provided continuity in services to ensure minimal business interruption; it administered nearly 13,000 new loans, processed over £60m in collections and had approx £125m under administration by the end of the year.

#### **Achievement and performance**

##### **Social Impact**

To celebrate its 20th anniversary the Foundation released its annual social impact report documenting its achievements over the last 20 years which include:

- Providing over £27m in affordable credit to over 76,000 individuals, saving each customer on average £203 when compared to high-cost doorstep credit providers.
- Working with Local Authorities and Housing Associations to deliver £31m of affordable credit to over 3,500 low income and vulnerable homeowners to pay for essential home improvements.
- Creating over 23,000 new business start-ups via access to £218m of affordable credit through Government backed partnership programmes.
- Supporting business and personal Community Development Finance Institutions by administering over 180,000 loans, servicing more than £600m in loan advances and processing nearly £1bn in repayments.

During the year Street (UK) C.I.C measured and reported on its social impact which included providing affordable credit to groups and individuals, of the total who were:

- Lone parents with dependent children (51%)
- Social Housing Tenants (70%)
- Suffered from a long-term illness or disability (19%)
- Women (77%)
- Lived in the top 20 Indexes of Multiple Deprivation (77%)

## STREET (UK) FOUNDATION

### Report of the Trustees for the Year Ended 31 March 2021

#### STRATEGIC REPORT

##### Key Performance Indicators

The board has developed the evaluation of success against the Groups strategic and financial objectives. In order to measure performance. Each year the board reviews Key Performance Indicators (KPI's) on which it monitors and assess the Groups performance:

<b>Lending</b>	<i>KPI</i>	15% New customer lending growth
	<i>Outcome</i>	10% New customer lending growth
<b>Bad debt Provisions</b>	<i>KPI</i>	Bad debt provisions not to exceed 15% YE gross loan book
	<i>Outcome</i>	Bad debt provisions were 11.5% of YE gross loan book
<b>Social Impact - Income Standard</b>	<i>KPI</i>	% Customers with Minimum Income Standard (MIS) <£20,100
	<i>Outcome</i>	80% of customers has MIS of less than £20,100
<b>Social Impact - Savings to customers</b>	<i>KPI</i>	Net savings to customers
	<i>Outcome</i>	Based on an average loan amount of £510, net savings of £375 for each customer when compared against a prominent doorstep lender.
<b>Social Impact - Deprivation Index</b>	<i>KPI</i>	% of customers who live in the most deprived 20% postcodes >50%
	<i>Outcome</i>	77% of customers served lived in the top 20% of deprived postcodes.
<b>Customer Feedback-Complaints</b>	<i>KPI</i>	Customer complaints as % customers served not to exceed 5%
	<i>Outcome</i>	Customer complaints totalled 6.7% of all customers served.
<b>Customer Feedback – Reviews</b>	<i>KPI</i>	Independent positive customer feedback >95% satisfaction rate.
	<i>Outcome</i>	95% positive feedback from customers.

##### Thanks

John Tackaberry QC retired as Chair in October 2020. John had been with the Group for 20 years over which time he helped to support and develop the business. His passion for the mission was charming and the company would like to thank him for his unwavering support.

The company would also like to thank its investors for the support they provided during the pandemic.

## **STREET (UK) FOUNDATION**

### **Report of the Trustees for the Year Ended 31 March 2021**

#### **STRATEGIC REPORT**

##### **Financial review**

##### **Financial position**

The Foundation celebrated its twentieth year of operations which showed income decreasing due to the impact of the pandemic to £2.60m. Due to support from Government schemes in response to the pandemic such as the Furlough scheme and business rates relief and a COVID-19 support grant from Fair4All Finance, overall expenditure decreased to £2.09m. This resulted in a surplus of £504k for the year which increases unrestricted reserves to £2.26m.

##### **Principle funding sources and Investment**

During the year a number of loan facilities were due to be repaid, the on-going impact and uncertainty due to the pandemic meant that the Street (UK) C.I.C approached its existing investors to extend loan terms to which the investor response was supportive for which the business is thankful for. This allows the business breathing space during a post COVID-19 recovery period and time to explore additional investment opportunities.

##### **Investment policy and objectives**

The trustees' policy is to invest operating funds in easy access and relatively low risk bank accounts.

##### **Reserves policy**

The trustees' reserves policy is to manage the reserves in such a way as to have sufficient funds available for the orderly winding up of the company without liability should its future income be in such doubt that this is the only credible course of action.

##### **Principal risks and uncertainties**

The board of trustees has mandated the Audit and Risk Committee to monitor the risk management process and systems of internal control of the Group. The Board oversees the activities of the Audit and Risk Committee, the Group's internal audit process and external auditors, and the Group's risk management function as delegated to the Company's Audit and Risk Committee.

The Group's Risk management involves the identification and evaluation of risks and is the responsibility of the Audit and Risk Committee together with the Board. The Group's ability to manage risk is continually growing through the focus on risk management capability to ensure that it remains robust and that emerging risks are identified, assessed and managed effectively.

The Audit and Risk committee have established an effective risk management framework where important and emerging risks are identified, quantified and managed through the Groups Risk Register and movements are monitored.

# **STREET (UK) FOUNDATION**

## **Report of the Trustees for the Year Ended 31 March 2021**

### **STRATEGIC REPORT**

#### **Future plans**

As part of its business plan the Group outlined key steps it intended to take to ensure continued growth of the business which included:

Further development of customer journey including Customer Portal - A fully operational Customer Portal was developed and launched by August 2020 which allows existing customers to self-service their loans.

Development of digital initiatives to help improve customers financial health and resilience - Solutions have been developed to allow digital signposting for non-progressive and existing customers to access free and impartial debt advice and a benefits calculator which also helps to identify any grant support an individual may be entitled to.

Development of further credit and other financial products such as savings and insurance with partner support - a £1k+ loan product has been launched in response to customer demand; the company is also working with other sectors participants in order to develop a savings solution for its customers.

As the final lockdown restrictions ease the company expects to see a significant increase in it's lending activity, however there is still a considerable amount of uncertainty as to how the market may have changed due to the impact of COVID-19. To this extent the company has looked to diversify it's offering by providing an omni-channel approach for its customer together with developing digital solutions which meet current and projected customer trends.

### **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.

#### **Recruitment and appointment of new trustees**

Trustees are appointed by members at the Annual General Meeting. Additional trustees may be co-opted between AGMs. The minimum number of trustees is two there is no maximum.

#### **Organisational structure**

The board of trustees meet quarterly to review the progress and activities of the Group. Once a year trustees review and approve a three year business / strategic development plan and the budgets for the following year and agree the remuneration of the Chief Executive. Day to day management of the Group within the agreed strategy and budgets is delegated to the Chief Executive.

#### **Induction and training of new trustees**

New trustees are invited to an induction day to brief them on their legal obligations under charity and company law, they also receive an induction pack including guides published by Companies House and the Charity Commission, the Memorandum and Articles of Association, the Audited Accounts and the current business plan and budgets. During the induction day they meet key members of staff and discuss key operational issues.

# **STREET (UK) FOUNDATION**

## **Report of the Trustees for the Year Ended 31 March 2021**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Key management remuneration**

The trustees consider the board of directors, who are also the Charity's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year ending 31 March 2021. The remuneration paid to the Charity's employees is reviewed annually and a performance related increase is made where appropriate. The pay is benchmarked against pay levels for other roles with similar responsibilities elsewhere within the sector.

#### **Audit and Risk Committee**

The role of the charity's Audit Committee is to oversee responsibilities in relation to the Charity's financial reporting, internal control system, risk management system and external audit function. The Committee will also review any judgements made in connection with the preparation of the group's financial statements, preliminary announcements and any related formal statements.

#### **Related parties**

The charity has two wholly owned subsidiaries, Street (UK) C.I.C. and Street (UK) Services Limited. The board of trustees of the charity also control Street UK Homes Limited. All three companies covenant their profits to the charity.

Street (UK) C.I.C. delivers the objectives of the charity via the provision of specialist financial services to individuals that are financially excluded. Street UK Homes Limited also delivers the objectives of the charity via the provision of relocation, home improvement and disabled facility loans for individuals who for a variety of reasons are unable to secure credit from mainstream financial institutions. Street (UK) Services Limited generates income from the provision of other products and services including sales of Street (UK) C.I.C.'s loan management software 'StreetSERVE'

#### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management strategy which comprises:

- An annual review of the main risks the charity faces;
- The establishment of systems and procedures to mitigate those risks and;
- The implementation of procedures designed to minimise the impact of the identified risks should they materialise.

This work has driven the development of new contingency management and disaster recovery plans. This work is on going.

### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

# **STREET (UK) FOUNDATION**

## **Report of the Trustees for the Year Ended 31 March 2021**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Street (UK) Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### **AUDITORS**

The auditors, Eden Currie Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 21 July 2021 and signed on the board's behalf by:



**Mrs J Herdman - Secretary**

## **Report of the Independent Auditors to the Members of Street (UK) Foundation**

### **Opinion**

We have audited the financial statements of Street (UK) Foundation (the 'parent charitable company') and its subsidiaries ("the group") for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Consolidated and Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2021 and of its group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.



## **Report of the Independent Auditors to the Members of Street (UK) Foundation**

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of 'Trustees' Responsibilities, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



## **Report of the Independent Auditors to the Members of Street (UK) Foundation**

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Performing audit work over the risk of understatement of income including substantive testing and obtaining corroborated explanations from Management.
- Performing audit work on bad debts reviewing for management bias and obtaining corroborated explanations from management.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Mannion ACA ACCA (Senior Statutory Auditor)  
for and on behalf of Eden Currie Limited  
Chartered Accountants  
and Statutory Auditor  
2 Highlands Court  
Cranmore Avenue  
Solihull  
West Midlands  
B90 4LE

21 July 2021

# STREET (UK) FOUNDATION

## Consolidated Statement of Financial Activities for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
<b>INCOME AND ENDOWMENTS</b>					
Donations and legacies	2	322,931	2,533	325,464	44
<b>Charitable activities</b>	5				
Provision of loan finance to excluded individuals		1,011,681	-	1,011,681	1,835,396
Other trading activities	3	1,261,629	-	1,261,629	1,172,774
Investment income	4	2,798	-	2,798	26,873
<b>Total</b>		<b>2,599,039</b>	<b>2,533</b>	<b>2,601,572</b>	<b>3,035,087</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Other trading activities	6	599,525	1,228	600,753	601,383
		599,525	1,228	600,753	601,383
<b>Charitable activities</b>	7				
Provision of loan finance to excluded individuals		1,494,693	1,305	1,495,998	2,149,374
<b>Total</b>		<b>2,094,218</b>	<b>2,533</b>	<b>2,096,751</b>	<b>2,750,757</b>
<b>NET INCOME</b>		<b>504,821</b>	<b>-</b>	<b>504,821</b>	<b>284,330</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,760,124	-	1,760,124	1,475,794
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,264,945</b>	<b>-</b>	<b>2,264,945</b>	<b>1,760,124</b>

### CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

# STREET (UK) FOUNDATION

## Consolidated and Company Balance Sheet As at 31 March 2021

	Notes	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>FIXED ASSETS</b>					
Intangible assets	13	59,505	-	-	-
Tangible assets	14	61,188	95,434	-	-
Investments	15	192	192	4	4
		<b>120,885</b>	<b>95,626</b>	<b>4</b>	<b>4</b>
<b>CURRENT ASSETS</b>					
Debtors: amounts due within one year	16	1,032,407	2,121,219	2,232,847	1,699,870
Debtors: amounts falling due after one year	16	40,810	19,700	40,810	19,700
Cash at bank		2,627,163	1,113,017	3,659	47,600
		<b>3,700,380</b>	<b>3,253,936</b>	<b>2,277,316</b>	<b>1,767,170</b>
<b>CREDITORS</b>					
Amounts falling due within one year	17	(562,910)	(301,371)	(12,376)	(7,050)
<b>NET CURRENT ASSETS</b>		<b>3,137,470</b>	<b>2,952,565</b>	<b>2,264,940</b>	<b>1,760,120</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<b>3,258,355</b>	<b>3,048,191</b>	<b>2,264,944</b>	<b>1,760,124</b>
<b>CREDITORS</b>					
Amounts falling due more than one year	18	(993,410)	(1,285,534)	-	-
<b>ACCRUALS AND DEFERRED INCOME</b>	22	-	(2,533)	-	-
<b>NET ASSETS</b>		<b>2,264,945</b>	<b>1,760,124</b>	<b>2,264,944</b>	<b>1,760,124</b>

The notes form part of these financial statements

# STREET (UK) FOUNDATION

## Consolidated and Company Balance Sheet - continued As at 31 March 2021

		Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
	Notes				
<b>FUNDS</b>					
Unrestricted funds:	24				
General fund		<u>2,264,945</u>	<u>1,760,124</u>	<u>2,264,945</u>	<u>1,760,124</u>
<b>TOTAL FUNDS</b>		<u>2,264,945</u>	<u>1,760,124</u>	<u>2,264,945</u>	<u>1,760,124</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 July 2021 and were signed on its behalf by:



**P R Tyrrell - Trustee**



**L Blackwell - Trustee**



**K Ali - Chief Executive Officer**

# STREET (UK) FOUNDATION

## Consolidated Cash Flow Statement for the Year Ended 31 March 2021

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>1,792,794</u>	<u>300,157</u>
Net cash provided by operating activities		<u>1,792,794</u>	<u>300,157</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(59,505)	-
Purchase of tangible fixed assets		(9,557)	(11,587)
Interest paid		(120,892)	(133,939)
Interest received		<u>2,798</u>	<u>26,873</u>
Net cash used in investing activities		<u>(187,156)</u>	<u>(118,653)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(91,491)	(134,073)
Fund provider loans		<u>-</u>	<u>(827,895)</u>
Net cash used in financing activities		<u>(91,491)</u>	<u>(961,968)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		1,514,147	(780,464)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,113,017</u>	<u>1,893,481</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>2,627,164</u></u>	<u><u>1,113,017</u></u>

The notes form part of these financial statements

# STREET (UK) FOUNDATION

## Notes to the Consolidated Cash Flow Statement for the Year Ended 31 March 2021

### 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	504,821	284,330
<b>Adjustments for:</b>		
Depreciation charges	38,922	74,291
Loss on disposal of fixed assets	4,881	-
Interest received	(2,798)	(26,873)
Finance expense	120,892	133,939
Decrease in stocks		6,356
Decrease in debtors	1,067,702	14,492,340
Increase/(decrease) in creditors	58,374	(14,664,226)
<b>Net cash provided by operations</b>	<u>1,792,794</u>	<u>300,157</u>

### 2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1/4/20 £	Cash flow £	At 31/3/21 £
<b>Net cash</b>			
Cash at bank	<u>1,113,017</u>	<u>1,514,147</u>	<u>2,627,164</u>
	<u>1,113,017</u>	<u>1,514,147</u>	<u>2,627,164</u>
<b>Debt</b>			
Debts falling due within 1 year	(128,694)	(200,633)	(329,327)
Debts falling due after 1 year	<u>(1,285,534)</u>	<u>292,124</u>	<u>(993,410)</u>
	<u>(1,414,228)</u>	<u>91,491</u>	<u>(1,322,737)</u>
<b>Total</b>	<u>(301,211)</u>	<u>1,605,638</u>	<u>1,304,427</u>

# STREET (UK) FOUNDATION

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the parent 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, with the exception of investments which are included at market value.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The financial statements consolidate the results of the charity and its wholly owned subsidiaries Street (UK) C.I.C. and Street (UK) Services Limited together with the results of Street UK Homes Limited, a company under the common control of the Board of Directors of Street (UK) Foundation. The results of the three subsidiaries are consolidated within the Statement of Financial Activities (SOFA) to give a true and fair view of the state of affairs of the charity and its subsidiaries, therefore the results of the subsidiaries have not been consolidated on a line by line basis.

The charity has availed itself to Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act Formats to reflect the special nature of the charity's activities. A separate SOFA has not been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **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.

Grants are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the asset. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred. Grants towards capital for on lending are released to restricted capital reserves when the funds are utilised in accordance with the company's principal activity.

#### **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.

# STREET (UK) FOUNDATION

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 1. ACCOUNTING POLICIES - continued

#### Allocation and apportionment of costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and management payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent the charity's income profile.

#### Tangible fixed assets

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

Improvements to property	- straight line over the life of the lease
Platform development	- 30% on reducing balance
Fixtures and fittings	- 10% to 30% on reducing balance
Office and computer equipment	- Straight line over 22.5 years

#### 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.

#### Financial instruments

##### Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### Basic financial liabilities

Basic financial liabilities, including creditors, 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 receipts 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 the company 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.



# STREET (UK) FOUNDATION

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 1. ACCOUNTING POLICIES - continued

#### Financial instruments

#### Equity instruments

Share capital issued by Street (UK) C.I.C. and Street (UK) Services Limited is recorded at the proceeds received, net of direct costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### Investments

Investments in subsidiaries are recognised at cost.

Unlisted investments are initially recognised at cost, inclusive of any direct costs associated to the acquisition.

Unlisted investments are assessed for indicators of impairment at each reporting date. An impairment is considered to occur when the recoverable amount of the asset is less than the initial cost. Impairments are recognised in the income statement in the year that they arise.

### 2. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	-	44
Grants	<u>325,464</u>	<u>-</u>
	<u>325,464</u>	<u>44</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
Capital Grant	2,533	-
Government grant	101,931	-
Financial support grant	<u>221,000</u>	<u>-</u>
	<u>325,464</u>	<u>-</u>

# STREET (UK) FOUNDATION

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 3. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Back office charges	1,252,282	1,158,599
Commission	9,347	14,076
Other income	-	99
	<u>1,261,629</u>	<u>1,172,774</u>

### 4. INVESTMENT INCOME

	2021 £	2020 £
Deposit account interest	<u>2,798</u>	<u>26,873</u>

### 5. INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Interest and fees receivable	1,011,681	1,835,396
Activity - Provision of loan finance to excluded individuals		

### 6. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Staff costs	270,385	226,745
Office and sundry	2,015	4,170
Bad debts	-	2,873
Support costs	<u>328,353</u>	<u>367,595</u>
	<u>600,753</u>	<u>601,383</u>

### 7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Provision of loan finance to excluded individuals	<u>1,153,501</u>	<u>342,497</u>	<u>1,495,998</u>

# STREET (UK) FOUNDATION

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other trading activities	317,518	10,835	328,353
Provision of loan finance to excluded individuals	<u>311,802</u>	<u>30,695</u>	<u>342,497</u>
	<u>629,320</u>	<u>41,530</u>	<u>670,850</u>

Support costs, included in the above, are as follows:

#### Management

	Other trading activities £	Provision of loan finance to excluded individuals £	Total activities 2021 £	Total activities 2020 £
Wages	109,384	116,149	225,533	318,088
Occupancy	51,499	54,683	106,182	99,917
Legal and professional fees	4,436	-	4,436	15,479
Telephone	55,524	58,959	114,483	156,881
Office and sundry	39,529	41,974	81,503	143,037
Interest, fees and charges	38,100	17,280	55,380	54,385
Depreciation of tangible assets	16,679	20,243	36,922	37,915
Loss on sale of tangible fixed assets	<u>2,367</u>	<u>2,514</u>	<u>4,881</u>	-
	<u>317,518</u>	<u>311,802</u>	<u>629,320</u>	<u>825,702</u>

#### Governance costs

	Other trading activities £	Provision of loan finance to excluded individuals £	Total activities 2021 £	Total activities 2020 £
Auditors' remuneration	10,835	11,505	22,340	26,667
Auditors' remuneration for non audit work	-	-	-	5,400
Legal and professional fees	<u>-</u>	<u>19,190</u>	<u>19,190</u>	<u>-</u>
	<u>10,835</u>	<u>30,695</u>	<u>41,530</u>	<u>32,067</u>

# STREET (UK) FOUNDATION

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 9. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Auditors' remuneration	22,340	26,667
Auditors' remuneration for non audit work		5,400
Depreciation - owned assets	38,922	74,290
Deficit on disposal of fixed assets	4,881	
Pension costs	13,289	19,235
Operating leases	<u>206,123</u>	<u>191,780</u>

### 10. TRUSTEES' REMUNERATION AND BENEFITS

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

#### Trustees' expenses

Expenses totalling £696 were reimbursed to the trustees during the period (2019: £1,202).

### 11. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	839,499	936,017
Social security costs	57,467	99,494
Other pension costs	<u>13,289</u>	<u>19,234</u>
	<u>910,255</u>	<u>1,054,745</u>

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

	2021	2020
Staff	<u>37</u>	<u>45</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£70,001 - £80,000		1
£90,001 - £100,000	<u>1</u>	
	<u>1</u>	<u>1</u>

Due to the nature of each employee's diverse roles it is impractical to analyse them between the functions of the charity.

# STREET (UK) FOUNDATION

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 11. STAFF COSTS - continued

The Group's key management personnel comprise the trustees and the key management of its subsidiary companies; Street (UK) C.I.C., Street (UK) Services Limited and Street UK Homes Limited. The key management personnel of the subsidiaries are the Chief Executive Officer, the Chief Finance Officer, the IT Manager and the Front and Back Office Operation Managers whose employee benefits for the year ended 31 March 2021 total £225,533 (2020: £190,353).

### 12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	44	44
<b>Charitable activities</b>			
Provision of loan finance to excluded individuals	1,835,396	-	1,835,396
Other trading activities	1,172,774	-	1,172,774
Investment income	<u>26,873</u>	<u>-</u>	<u>26,873</u>
<b>Total</b>	<b>3,035,043</b>	<b>44</b>	<b>3,035,087</b>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Other trading activities	<u>601,365</u>	<u>18</u>	<u>601,383</u>
	<b>601,365</b>	<b>18</b>	<b>601,383</b>
<b>Charitable activities</b>			
Provision of loan finance to excluded individuals	<u>2,149,348</u>	<u>26</u>	<u>2,149,374</u>
<b>Total</b>	<b>2,750,713</b>	<b>44</b>	<b>2,750,757</b>
<b>NET INCOME</b>	<b>284,330</b>	<b>-</b>	<b>284,330</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>1,475,794</b>	<b>-</b>	<b>1,475,794</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>1,760,124</u></b>	<b><u>-</u></b>	<b><u>1,760,124</u></b>

# STREET (UK) FOUNDATION

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 13. INTANGIBLE FIXED ASSETS

	Development costs £
<b>COST</b>	
Additions	<u>59,505</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>59,505</u>
At 31 March 2020	<u>-</u>

### 14. TANGIBLE FIXED ASSETS

#### Group

	Improvements to property £	Platform development £	Fixtures and fittings £	Office and computer equipment £	Totals £
<b>COST</b>					
At 1 April 2020	19,928	94,900	7,447	297,593	419,868
Additions	-	-	-	9,557	9,557
Disposals	<u>(372)</u>	<u>(84,900)</u>	<u>-</u>	<u>(50,721)</u>	<u>(135,993)</u>
At 31 March 2021	<u>19,556</u>	<u>10,000</u>	<u>7,447</u>	<u>256,429</u>	<u>293,432</u>
<b>DEPRECIATION</b>					
At 1 April 2020	16,987	85,118	4,420	217,909	324,434
Charge for year	1,458	2,000	605	34,859	38,922
Eliminated on disposal	<u>(372)</u>	<u>(84,900)</u>	<u>-</u>	<u>(45,840)</u>	<u>(131,112)</u>
At 31 March 2021	<u>18,073</u>	<u>2,218</u>	<u>5,025</u>	<u>206,928</u>	<u>232,244</u>
<b>NET BOOK VALUE</b>					
At 31 March 2021	<u>1,483</u>	<u>7,782</u>	<u>2,422</u>	<u>49,501</u>	<u>61,188</u>
At 31 March 2020	<u>2,941</u>	<u>9,782</u>	<u>3,027</u>	<u>79,684</u>	<u>95,434</u>

#### Company

The company did not hold any fixed assets at 31 March 2021 (2020: £nil).

# STREET (UK) FOUNDATION

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 15. FIXED ASSET INVESTMENTS

	Shares in Unlisted investments
	£
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>73,699</u>
<b>PROVISIONS</b>	
At 1 April 2020 and 31 March 2021	<u>73,507</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>192</u>
At 31 March 2020	<u>192</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

#### **Street (UK) Homes Limited**

Registered office: Neville House, 14 Waterloo Street, Birmingham, West Midlands, B2 5TX

The company is limited by guarantee and has no share capital.

The principal activity of the company was that of the management of a loan portfolio which exists to enable individuals who for a variety of reasons are unable to secure credit from mainstream financial institutions.

#### **Street (UK) C.I.C**

Registered office: Neville Street, 14 Waterloo Street, Birmingham, West Midlands B2 5TX

	% holding	2021	2020
Class of share:		£	£
Ordinary	100	2	2
Aggregate capital and reserves			

The principal activity is that of relieving poverty through the provision of temporary support.

#### **Street (UK) Services Limited**

Registered office: Neville House, 14 Waterloo Street, Birmingham, West Midlands, B2 5TX

	% holding	2021	2020
Class of share:		£	£
Ordinary	100	2	2
Aggregate capital and reserves			

The principal activity is the provision of back office services, computer software, training and support.

# STREET (UK) FOUNDATION

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 15. FIXED ASSET INVESTMENTS - continued

The profits earned by the subsidiaries are donated to the charity.

### 16. DEBTORS

	Group 31 March 2021 £	Group 31 March 2020 £	Company 31 March 2021 £	Company 31 March 2020 £
<b>Amounts falling due within one year:</b>				
Trade debtors	171,798	207,938	-	-
Loan Portfolio	715,054	1,775,687	-	-
Amounts due from subsidiaries	-	-	2,229,097	1,668,970
Other debtors	3,750	30,900	3,750	30,900
Prepayments and accrued income	141,805	106,694	-	-
	<u>1,032,407</u>	<u>2,121,219</u>	<u>2,232,847</u>	<u>1,699,870</u>
<b>Amounts falling due after one year:</b>				
Other debtors	<u>40,810</u>	<u>19,700</u>	<u>40,810</u>	<u>19,700</u>
Aggregate amounts	<u>1,073,217</u>	<u>2,140,919</u>	<u>2,273,657</u>	<u>1,719,570</u>

The aggregate loan portfolio figure is shown after the following adjustments:

	Group 31 March 2021 £	Group 31 March 2020 £	Company 31 March 2021 £	Company 31 March 2020 £
Loan portfolio before adjustment for bad debts, accrued interest and fees	2,805,254	3,701,740	-	-
Specific bad debt provision	(63,614)	(180,292)	-	-
General bad debt provision	(3,057,602)	(2,741,629)	-	-
Accrual for interest not yet received	1,031,016	995,868	-	-
Loan portfolio	<u>715,054</u>	<u>1,775,687</u>	<u>-</u>	<u>-</u>



# STREET (UK) FOUNDATION

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 16. DEBTORS - continued

Personal loans are made by Street (UK) C.I.C. to individuals who are unable to obtain loan finance from mainstream lenders.

Home loans are made by Street UK Homes Limited to homeowners in accordance with the contractual agreement that exists between Street UK Homes Limited and the Fund Providers.

### 17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 31 March 2021 £	Group 31 March 2020 £	Company 31 March 2021 £	Company 31 March 2020 £
Other loans(see note 20)	329,327	128,694	-	-
Trade creditors	61,076	44,475	1,440	-
Amounts owed to subsidiaries	-	-	4,386	-
Social security and other taxes	26,199	29,363	-	-
Other creditors	<u>146,308</u>	<u>98,839</u>	<u>6,550</u>	<u>7,050</u>
	<u>562,910</u>	<u>301,371</u>	<u>12,376</u>	<u>7,050</u>

### 18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 31 March 2021 £	Group 31 March 2020 £	Company 31 March 2021 £	Company 31 March 2020 £
Other loans (see note 20)	<u>993,410</u>	<u>1,285,534</u>	<u>-</u>	<u>-</u>

### 19. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Other loans	<u>329,327</u>	<u>128,694</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>993,410</u>	<u>1,285,534</u>

# STREET (UK) FOUNDATION

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	Group 31 March 2021 £	Group 31 March 2020 £	Company 31 March 2021 £	Company 31 March 2020 £
Within one year	124,765	114,247	-	-
Between one and five years	<u>222,803</u>	<u>23,688</u>	<u>-</u>	<u>-</u>
	<u>347,568</u>	<u>137,935</u>	<u>-</u>	<u>-</u>

### 21. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Other loans	<u>1,322,737</u>	<u>1,414,228</u>

The Other loans are owed by Street (UK) C.I.C.

### 22. ACCRUALS AND DEFERRED INCOME

	2021 £	2020 £
Accruals and deferred income	<u>-</u>	<u>2,533</u>

### 23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Fixed assets	120,693	-	120,692	95,434
Investments	192	-	192	192
Current assets	3,700,380	-	3,700,381	3,253,936
Current liabilities	(562,910)	-	(562,910)	(301,371)
Long term liabilities	(993,410)	-	(993,410)	(1,285,534)
Accruals and deferred income	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,533)</u>
	<u>2,264,945</u>	<u>-</u>	<u>2,264,945</u>	<u>1,760,124</u>

# STREET (UK) FOUNDATION

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 24. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
<b>Unrestricted funds</b>			
General fund	1,760,124	504,821	2,264,945
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,760,124</u>	<u>504,821</u>	<u>2,264,945</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,599,039	(2,094,218)	504,821
<b>Restricted funds</b>			
Capital fund	2,533	(2,533)	-
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,601,572</u>	<u>(2,096,751)</u>	<u>504,821</u>

### Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
<b>Unrestricted funds</b>			
General fund	1,475,794	284,330	1,760,124
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,475,794</u>	<u>284,330</u>	<u>1,760,124</u>

# STREET (UK) FOUNDATION

## Notes to the Financial Statements - continued for the Year Ended 31 March 2021

### 24. MOVEMENT IN FUNDS - continued

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	3,035,043	(2,750,713)	284,330
<b>Restricted funds</b>			
Department of Work and Pensions	44	(44)	-
<b>TOTAL FUNDS</b>	<u>3,035,087</u>	<u>(2,750,757)</u>	<u>284,330</u>

**Capital fund** - Funding to cover capital expenditure.

**Department of Work and Pensions** - Funding to cover capital expenditure.

### 25. CAPITAL COMMITMENTS

	2021 £	2020 £
Contracted but not provided for in the financial statements	<u>40,000</u>	<u>-</u>

### 26. RELATED PARTY DISCLOSURES

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

### 27. POST BALANCE SHEET EVENTS

The global Covid-19 pandemic and the associated quarantines put in place by the UK and other governments present significant challenges to the sector in which Street (UK) Foundation and its subsidiaries operates.

The directors are confident that the actions taken to mitigate the impact of reduced activity have ensured that the Group has continued to make satisfactory progress based on results to date.

The financial impact of Covid -19 on the Group's loan portfolio has been considered and the directors believe that the bad debt provision associated to personal loans is sufficient to recognise the potential financial effect of the pandemic on the company's loan portfolio.

Although, the directors consider that an estimate of the possible future impact cannot be made. The directors confirm that they have considered the effect of any further uncertainties as known at date of signing associated to the impact of Covid -19 when considering the company's going concern position.

## STREET (UK) FOUNDATION

### Notes to the Financial Statements - continued for the Year Ended 31 March 2021

#### 28. ULTIMATE CONTROLLING PARTY

No one person controls the company.

#### 29. PARENT COMPANY'S STATEMENT OF FINANCIAL ACTIVITIES

The parent company has taken advantage of the exemption permitted by Section 408 of the Companies Act 2006 and has not published its own Statement of Financial Activities. The total comprehensive income attributable to the parent company, was a surplus of £504,821 (2020 £284,330).

#### 30. ANALYSIS OF INTER-COMPANY LOAN

	<b>2021</b> <b>£</b>
Balance at 1 April 2020 owed to charity	1,668,970
Donation from subsidiary undertakings	509,912
Funds transferred to and from subsidiary undertakings	<u>45,829</u>
Balance at 31 March 2021 owed to charity	<u><u>2,224,711</u></u>

As at 31 March 2021 an inter-company loan exists between Street (UK) Foundation and Street (UK) C.I.C., Street (UK) Services Limited and Street UK Homes Limited. The subsidiary undertakings assist in meeting the objectives of the charity.