

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

**STREET (UK) FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)**

Group Report of the Trustees and

Audited Financial Statements

for the Year Ended 31 March 2022

BK Plus Audit Limited
2 Highlands Court
Cranmore Avenue
Solihull
West Midlands
B90 4LE

STREET (UK) FOUNDATION

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STREET (UK) FOUNDATION

Reference and Administrative Details for the Year Ended 31 March 2022

TRUSTEES	S Johnson P R Tyrrell Ms G L Smith (resigned 12/1/2022) Ms L Blackwell (resigned 12/1/2022)
CHIEF EXECUTIVE OFFICER	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	BK Plus Audit Limited 2 Highlands Court Cranmore Avenue Solihull West Midlands B90 4LE
SOLICITORS	Irwin Mitchell 9 th Floor, The Colmore Building 20 Colmore Circus Birmingham B4 6AH

STREET (UK) FOUNDATION

Report of the Trustees for the Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

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 Objects").

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.

STREET (UK) FOUNDATION

Report of the Trustees for the Year Ended 31 March 2022

STRATEGIC REPORT

Achievement and performance

Personal lending

The reduction in lending experienced post Covid-19 was halted in 2021/22 with a small increase in lending to £1.1million compared to £950k in 2020/21 comprising 2,823 individual advances to customers.

Plans for 2022/23 see this increase in lending continuing, but at a measured pace, with targeted lending standing at approximately £1.3million for the year.

Housing loans

Street (UK) Homes Limited maintained its primary focus on loan administration services for its core product offering.

As a result of the strategic change away from a full product offering, 2021/22 saw the planned cessation of the Salford City Council contract.

This resulted in a lower volume of transactions during the year with £9.7million of loan funds remaining under management at the end of the period.

Back Office Services

During the year Street (UK) Services saw the long-planned cessation of the Start Up Loans Company contract. This significantly reduced the number of transactions for the year, but the operation still had approximately £57million under administration by the end of the period.

Social Impact

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

- Lone parents with dependent children
- Social Housing Tenants
- People suffering from a long-term illness or disability
- Women
- People living in the top 20 Indexes of Multiple Deprivation

STREET (UK) FOUNDATION

Report of the Trustees for the Year Ended 31 March 2022

STRATEGIC REPORT

Key Performance Indicators

The board has developed the evaluation of success against the Group's 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 Group's performance:

Lending	<i>KPI</i>	15% New customer lending growth
	<i>Outcome</i>	31% New customer lending growth
Social impact-Income standard	<i>KPI</i>	50% Customers with Minimum Income Standard (MIS) of less than £20,100
	<i>Outcome</i>	80% of customers have MIS of less than £20,100
Social Impact - Savings to customers	<i>KPI</i>	Net borrowing-costs savings to customers
	<i>Outcome</i>	Based on an average loan amount of £510, net borrowing-cost savings of £443 for each customer when compared against a prominent doorstep lender.
Social Impact - Deprivation Index	<i>KPI</i>	>50% of customers served live in the top 20% of deprived postcodes
	<i>Outcome</i>	71% of customers served live in the top 20% of deprived postcodes.
Customer Feedback - Complaints	<i>KPI</i>	Customer complaints not to exceed 5% of customers served
	<i>Outcome</i>	Customer complaints totalled 4.9% of all customers served.
Customer Feedback - Reviews	<i>KPI</i>	Independent positive customer feedback >95% satisfaction rate.
	<i>Outcome</i>	98% positive feedback from customers and a Feefo Platinum Trusted Award

Thanks

The Board would like to thank our investors for all of the valuable support they have provided over the last few years.

In April 2022, Kashaf Ali resigned as the Chief Executive Officer after eighteen years with Street UK. The Directors and Trustees would like to thank him for his years of service and for the passion he has shown for the Street UK mission and also his support to the wider social finance sector.

STREET (UK) FOUNDATION

Report of the Trustees for the Year Ended 31 March 2022

STRATEGIC REPORT

Financial review

Street (UK) Foundation made a deficit for the year of £353,753 compared to a surplus in 2020/21 of £504,821. The reasons for this loss are varied and the performance of each operating subsidiary is discussed below:

Street (UK) CIC suffered from the effects of the reduction in loan book experienced post Covid-19. The enforced closure of branches saw the operation reinvent itself as a centralised, telephony-based operation. As the country was hesitant in venturing out, the branch network struggled to make face-to-face appointments and the productivity of the company reduced significantly.

This reduction in the loan book resulted in significantly less income from interest during 2021/22. Income from lending fell from £1 million in 2020/21 to £694k in 2021/22.

Gradually, the viability of the branches increased, and Street (UK) CIC now has three branches open supporting its centralised operation. In October 2021, the use of Open Banking was introduced, and this has helped increase efficiency within the central operations.

The company looked to reduce costs where it could. Where branches were deemed unnecessary, rental commitments were alleviated by surrender or assignment. The current three branches are strategically placed to enable all customers within the West Midlands easy accessibility. However, required one-off enhancements to its IT infrastructure, to increase operational resilience, saw costs remain higher than income for the year.

Plans for 2022/23 see overhead costs reduce further, supported by efficiency gains from additional digitalisation within the operation, whilst the increasing loan book will generate more income than in 2021/22.

Street UK Homes Limited parted company with a large client and saw the associated loss of income. However, the cost base of Street UK Homes remains low and is more than covered by trading income.

Street (UK) Services Limited saw the long-planned exit of a major customer in the summer of 2021. This obviously reduced income for the year.

The full effect of cost savings already made will be felt in 2022/23. Alongside reducing costs, it also became necessary to examine the fee structure for existing clients. Whilst this was done with a heavy heart, it was necessary to revise fees upwards to ensure the longevity of the operation. We thank clients for their support in this review and look forward to serving them for many years to come.

Principle funding sources and Investment

The investors in Street (UK) CIC had extended their investment to cover 2020/21 and the Trustees and Directors thank them for their support as the company recovered from the impact of Covid-19.

By 1 April 2022, two investors had been repaid in full and three fell due for repayment in October 2022.

The Board of Directors along with the Trustees of the Foundation decided that these investors should be fully repaid early and as of June 2022, all investors have received full repayment of their investment.

Whilst it is the intention of Street (UK) CIC to seek further investment so as to allow additional lending to financially-excluded individuals in areas of deprivation outside of the West Midlands, the current strategy is to manage lending in line with cash resources and to be financially self-sufficient for the foreseeable future.

STREET (UK) FOUNDATION

Report of the Trustees for the Year Ended 31 March 2022

STRATEGIC REPORT

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.

Future plans

The financial year 2021/22 was a very difficult one for Street UK. The resulting loss resulted in the Group having a hard look at its ambitions for the next few years. The mission remains the same but plans for ambitious growth have been reined in temporarily until adequate external funding is received to enable growth into additional areas of deprivation in the UK.

In the meantime, plans are to continue for the development of initiatives to help improve customers financial health and resilience. Street UK CIC already provides digital signposting for those customers it can't help and also for existing customers to enable them to access free and impartial debt advice. They are also given access to a benefits calculator which helps to identify any grant support to which an individual may be entitled. We also now signpost those customers we can't help customers to GAMSTOP where we have highlighted an excessive amount of gambling- related spend.

Our reduced branch network is now back up and supporting customers within the community who struggle with digital applications or who just prefer face-to-face customer service. Open Banking has improved the efficiency of our central operations. Investment into a seamless enquiry and application process will further improve the online customer journey and in-house efficiency.

Our Street UK Services and Street UK Homes operations will continue to support our corporate and local authority clients and will work with them on any initiatives they develop.

STREET (UK) FOUNDATION

Report of the Trustees for the Year Ended 31 March 2022

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.

Structural Changes to Governance

On the 12 January 2022 an Extraordinary General Meeting was convened and a common Board of Directors for the three operating subsidiaries of Street (UK) CIC, Street (UK) Services Limited and Street UK Homes Limited was created with delegated powers from the Trustees of Street (UK) Foundation.

Lynda Blackwell and Georgina Smith retired as Trustees and were appointed as Directors of the common Board along with Kashaf Ali (CEO) and Julia Herdman (Finance Director). Lynda Blackwell was appointed as Chair of the Board.

Work has commenced on the recruitment of at least two further Non-Executive Directors (with explicit experience within finance/audit and IT) to support the work of the Board.

Steven Johnson and Patrick Tyrrell remained as Trustees of Street (UK) Foundation.

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 of Street (UK) Foundation 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.

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 Street (UK) Foundation 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 2022. 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.

STREET (UK) FOUNDATION

Report of the Trustees for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 2022

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, BK Plus Audit 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 31 August 2022 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 2022 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 2022 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 charitable 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.

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.

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

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 group and charitable parent 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 parent company 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- 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. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable parent 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 parent 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 FCA FCCA (Senior Statutory Auditor)
for and on behalf of BK Plus Audit Limited
2 Highlands Court
Cranmore Avenue
Solihull
West Midlands
B90 4LE

31 August 2022

STREET (UK) FOUNDATION

Consolidated Statement of Financial Activities for the Year Ended 31 March 2022

		Unrestricted funds	Restricted funds	Total funds 2022	Total funds 2021
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	39,647	111,000	150,647	325,464
Charitable activities	5				
Provision of loan finance to excluded individuals		698,646	-	698,646	1,011,681
Other trading activities	3	520,253	-	520,253	1,261,629
Investment income	4	<u>522</u>	<u>-</u>	<u>522</u>	<u>2,798</u>
Total		1,259,068	111,000	1,370,068	2,601,572
EXPENDITURE ON					
Raising funds					
Other trading activities	6	<u>466,413</u>	<u>-</u>	<u>466,413</u>	<u>600,753</u>
		466,413	-	466,413	600,753
Charitable activities	7				
Provision of loan finance to excluded individuals		<u>1,257,408</u>	<u>-</u>	<u>1,257,408</u>	<u>1,495,998</u>
Total		<u>1,723,821</u>	<u>-</u>	<u>1,723,821</u>	<u>2,096,751</u>
NET INCOME/(EXPENDITURE)		(464,753)	111,000	(353,753)	504,821
Transfers between funds	23	<u>(100,000)</u>	<u>100,000</u>	<u>-</u>	<u>-</u>
Net movement in funds		(564,753)	211,000	(353,753)	504,821
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,264,945</u>	<u>-</u>	<u>2,264,945</u>	<u>1,760,124</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,700,192</u>	<u>211,000</u>	<u>1,911,192</u>	<u>2,264,945</u>

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 31 March 2022

		Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
	Notes				
FIXED ASSETS					
Intangible assets	13	122,815	59,505	-	-
Tangible assets	14	32,508	61,188	-	-
Investments	15	192	192	4	4
		155,515	120,885	4	4
CURRENT ASSETS					
Debtors: amounts due within one year	16	1,017,013	1,032,407	1,535,695	2,232,847
Debtors: amounts falling due after one year	16	28,660	40,810	278,660	40,810
Cash at bank		1,924,451	2,627,163	6,863	3,659
		2,970,124	3,700,380	1,821,218	2,277,316
CREDITORS					
Amounts falling due within one year	17	(1,214,447)	(562,910)	(21,030)	(12,375)
NET CURRENT ASSETS		1,755,677	3,137,470	1,800,188	2,264,941
TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,911,192	3,258,355	1,800,192	2,264,945
CREDITORS					
Amounts falling due more than one year	18	-	(993,410)	-	-
NET ASSETS		1,911,192	2,264,945	1,800,192	2,264,945

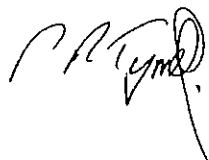
The notes form part of these financial statements

STREET (UK) FOUNDATION

Consolidated and Company Balance Sheet - continued 31 March 2022

		Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
	Notes				
FUNDS					
Unrestricted funds:	23				
General fund		1,700,192	2,264,945	1,800,192	2,264,945
Restricted funds:					
Capital fund-Street UK Homes		100,000	-	-	-
Capital fund-IT Development		111,000	-	-	-
		211,000	-	-	-
TOTAL FUNDS		1,911,192	2,264,945	1,800,192	2,264,945

The financial statements were approved by the Board of Trustees and authorised for issue on 31 August 2022 and were signed on its behalf by:



P R Tyrrell - Trustee



S Johnson - Trustee

STREET (UK) FOUNDATION

Consolidated Cash Flow Statement for the Year Ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(173,406)</u>	<u>1,792,793</u>
Net cash (used in)/provided by operating activities		<u>(173,406)</u>	<u>1,792,793</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(63,310)	(59,505)
Purchase of tangible fixed assets		(13,012)	(9,557)
Interest received		<u>522</u>	<u>2,798</u>
Net cash used in investing activities		<u>(75,800)</u>	<u>(66,264)</u>
Cash flows from financing activities			
Loan repayments in year		(328,756)	(91,491)
Interest paid		<u>(124,750)</u>	<u>(120,892)</u>
Net cash used in financing activities		<u>(453,506)</u>	<u>(212,383)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(702,712)	1,514,146
Cash and cash equivalents at the beginning of the reporting period		<u>2,627,163</u>	<u>1,113,017</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,924,451</u></u>	<u><u>2,627,163</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 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(353,753)	504,821
Adjustments for:		
Depreciation charges	29,915	38,922
Loss on disposal of fixed assets	11,777	4,881
Interest received	(522)	(2,798)
Finance expense	124,750	120,892
Decrease in debtors	27,544	1,067,702
(Decrease)/increase in creditors	(13,117)	58,373
Net cash (used in)/provided by operations	<u>(173,406)</u>	<u>1,792,793</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/21 £	Cash flow £	At 31/3/22 £
Net cash			
Cash at bank	<u>2,627,163</u>	<u>(702,712)</u>	<u>1,924,451</u>
	<u>2,627,163</u>	<u>(702,712)</u>	<u>1,924,451</u>
Debt			
Debts falling due within 1 year	(329,327)	(664,654)	(993,981)
Debts falling due after 1 year	<u>(993,410)</u>	<u>993,410</u>	<u>-</u>
	<u>(1,322,737)</u>	<u>328,756</u>	<u>(993,981)</u>
Total	<u>1,304,426</u>	<u>(373,956)</u>	<u>930,470</u>

STREET (UK) FOUNDATION

Notes to the Financial Statements for the Year Ended 31 March 2022

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 Statement of Financial Activities over the expected useful life of the asset. Grants towards revenue expenditure are released to the Statement of Financial Activities 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 2022

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.

Development costs

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised as an Intangible Asset to the extent that the technical, commercial and financial feasibility can be demonstrated.

Intangible assets are amortised on a straight line basis over its estimated useful life. Amortisation begins when the intangible asset is available for use. No Amortisation has been made on the Development costs as at the year end the asset is not in a condition necessary for it to be usable in the manner intended.

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

Related party exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

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

Tax recovered from research and development claims is allocated to the expenditure category which the claim relates.

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.

STREET (UK) FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

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.

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 twelve 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.

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

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.

STREET (UK) FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Investments

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

	2022	2021
	£	£
Grants	<u>150,647</u>	<u>325,464</u>

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

	2022	2021
	£	£
Capital Grant	-	2,533
Government grant	39,647	101,931
Financial support grant	-	221,000
Financial support grant (Restricted)	<u>111,000</u>	-
	<u>150,647</u>	<u>325,464</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Back office charges	516,561	1,252,282
Commission	<u>3,692</u>	<u>9,347</u>
	<u>520,253</u>	<u>1,261,629</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>522</u>	<u>2,798</u>

STREET (UK) FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

5. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
	Activity	£	£
Interest and fees receivable	Provision of loan finance to excluded individuals	698,646	1,011,681

6. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Staff costs	167,120	270,385
Office and sundry	19,699	2,015
Occupancy	30,095	-
Communications	10,869	-
Legal and professional fees	2,086	-
Interest, fees and charges	21,172	-
IT costs	90,474	-
Depreciation	8,201	-
Loss on sale of assets	3,683	-
Support costs	<u>113,014</u>	<u>328,353</u>
	<u>466,413</u>	<u>600,753</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Provision of loan finance to excluded individuals	<u>1,094,010</u>	<u>163,398</u>	<u>1,257,408</u>

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Other trading activities	102,276	10,738	113,014
Provision of loan finance to excluded individuals	<u>147,292</u>	<u>16,106</u>	<u>163,398</u>
	<u>249,568</u>	<u>26,844</u>	<u>276,412</u>

STREET (UK) FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

8. SUPPORT COSTS - continued

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

Management

			2022	2021
		Provision of loan finance to excluded individuals	Total activities	Total activities
	Other trading activities £	£	£	£
Wages	74,102	111,154	185,256	225,533
Occupancy	8,390	12,585	20,975	106,182
Legal and professional fees	3,975	-	3,975	4,436
Communications	3,030	4,544	7,574	41,436
IT costs	-	-	-	73,047
Office and sundry	6,420	9,472	15,892	81,503
Interest, fees and charges	3,046	4,568	7,614	55,380
Depreciation of tangible assets	2,286	3,428	5,714	36,922
Loss on sale of tangible fixed assets	1,027	1,541	2,568	4,881
	<u>102,276</u>	<u>147,292</u>	<u>249,568</u>	<u>629,320</u>

Governance costs

			2022	2021
		Provision of loan finance to excluded individuals	Total activities	Total activities
	Other trading activities £	£	£	£
Auditors' remuneration	9,312	13,968	23,280	22,340
Auditors' remuneration for non audit work	792	1,188	1,980	-
Legal and professional fees	634	950	1,584	19,190
	<u>10,738</u>	<u>16,106</u>	<u>26,844</u>	<u>41,530</u>

STREET (UK) FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

9. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditors' remuneration	5,760	4,900
Audit of the charity's subsidiaries	17,520	17,440
Auditors' remuneration for non audit work	1,980	-
Depreciation - owned assets	29,915	38,922
Deficit on disposal of fixed assets	11,777	4,881
Pension costs	17,480	13,289
Operating leases	209,756	206,123
Research and development costs	<u>102,100</u>	<u>-</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

Expenses totalling £837 were reimbursed to the trustees during the period (2021: £696).

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	763,266	839,499
Social security costs	69,869	57,467
Other pension costs	<u>17,480</u>	<u>13,289</u>
	<u>850,615</u>	<u>910,255</u>

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

	2022	2021
Staff	<u>32</u>	<u>37</u>

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

	2022	2021
£60,001 - £70,000	2	-
£80,001 - £90,000	1	-
£90,001 - £100,000	<u>-</u>	<u>1</u>
	<u>3</u>	<u>1</u>

STREET (UK) FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

11. STAFF COSTS - continued

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

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, Advertising and the Front and Back Office Operation Managers whose employee benefits for the year ended 31 March 2022 total £226,124 (2021:£225,333).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	322,931	2,533	325,464
Charitable activities			
Provision of loan finance to excluded individuals	1,011,681	-	1,011,681
Other trading activities	1,261,629	-	1,261,629
Investment income	<u>2,798</u>	<u>-</u>	<u>2,798</u>
Total	2,599,039	2,533	2,601,572
EXPENDITURE ON			
Raising funds			
Other trading activities	<u>599,525</u>	<u>1,228</u>	<u>600,753</u>
	599,525	1,228	600,753
Charitable activities			
Provision of loan finance to excluded individuals	<u>1,494,693</u>	<u>1,305</u>	<u>1,495,998</u>
Total	<u>2,094,218</u>	<u>2,533</u>	<u>2,096,751</u>
NET INCOME	504,821	-	504,821
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,760,124</u>	<u>-</u>	<u>1,760,124</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,264,945</u></u>	<u><u>-</u></u>	<u><u>2,264,945</u></u>

STREET (UK) FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

13. INTANGIBLE FIXED ASSETS

Group

	Development costs £
COST	
At 1 April 2021	59,505
Additions	<u>63,310</u>
At 31 March 2022	<u>122,815</u>
NET BOOK VALUE	
At 31 March 2022	<u>122,815</u>
At 31 March 2021	<u>59,505</u>

Company

The company did not hold any Intangible fixed assets at 31 March 2022 (2021:£nil).

STREET (UK) FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

14. TANGIBLE FIXED ASSETS

Group

	Improvements to property £	Platform development £	Fixtures and fittings £	Office and computer equipment £	Totals £
COST					
At 1 April 2021	19,556	10,000	7,448	256,429	293,433
Additions	-	11,125	-	1,887	13,012
Disposals	(4,688)	-	-	(57,842)	(62,530)
At 31 March 2022	<u>14,868</u>	<u>21,125</u>	<u>7,448</u>	<u>200,474</u>	<u>243,915</u>
DEPRECIATION					
At 1 April 2021	18,073	2,218	5,026	206,928	232,245
Charge for year	82	3,700	909	25,224	29,915
Eliminated on disposal	(3,287)	-	-	(47,466)	(50,753)
At 31 March 2022	<u>14,868</u>	<u>5,918</u>	<u>5,935</u>	<u>184,686</u>	<u>211,407</u>
NET BOOK VALUE					
At 31 March 2022	<u>-</u>	<u>15,207</u>	<u>1,513</u>	<u>15,788</u>	<u>32,508</u>
At 31 March 2021	<u>1,483</u>	<u>7,782</u>	<u>2,422</u>	<u>49,501</u>	<u>61,188</u>

Company

The company did not hold any Tangible fixed assets at 31 March 2022 (2021:£nil).

15. FIXED ASSET INVESTMENTS

	Shares in Unlisted investments £
COST	
At 1 April 2021 and 31 March 2022	<u>73,699</u>
PROVISIONS	
At 1 April 2021 and 31 March 2022	<u>73,507</u>
NET BOOK VALUE	
At 31 March 2022	<u>192</u>
At 31 March 2021	<u>192</u>

There were no investment assets outside the UK.

STREET (UK) FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

15. FIXED ASSET INVESTMENTS - continued

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

	2022	2021
	£	£
Aggregate capital and reserves	100,000	-

The Reserves of £100,000 is a fund to ensure future capital requirements incurred by Street UK Homes Limited can be settled by utilisation of the fund.

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	2022	2021
		£	£
Class of share:			
Ordinary	100		
Aggregate capital and reserves		2	2

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	2022	2021
		£	£
Class of share:			
Ordinary	100		
Aggregate capital and reserves		2	2

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

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

STREET (UK) FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

16. DEBTORS

Amounts falling due within one year:

	Group 31 March 2022 £	Group 31 March 2021 £	Company 31 March 2022 £	Company 31 March 2021 £
Trade debtors	44,002	171,798	-	-
Loan Portfolio	849,024	715,054	-	-
Amounts due from subsidiaries	-	-	1,527,295	2,229,097
Other debtors	8,400	3,750	8,400	3,750
Prepayments and accrued income	<u>115,587</u>	<u>141,805</u>	<u>-</u>	<u>-</u>
	<u>1,017,013</u>	<u>1,032,407</u>	<u>1,535,695</u>	<u>2,232,847</u>
Amounts falling due after one year:				
Other debtors	28,660	40,810	28,660	40,810
Amounts due from subsidiaries	<u>-</u>	<u>-</u>	<u>250,000</u>	<u>-</u>
	<u>28,660</u>	<u>40,810</u>	<u>278,660</u>	<u>40,810</u>
Aggregate amounts	<u>1,045,673</u>	<u>1,073,217</u>	<u>1,814,355</u>	<u>2,273,657</u>

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

	Group 31 March 2022 £	Group 31 March 2021 £	Company 31 March 2022 £	Company 31 March 2021 £
Loan portfolio before adjustments for bad debts and accrued interest and fees	2,780,040	2,805,254	-	-
Specific bad debt provision	(870,220)	(63,614)	-	-
General bad debt provision	(1,702,660)	(3,057,602)	-	-
Accrual for interest due not yet received	<u>641,864</u>	<u>1,031,016</u>	<u>-</u>	<u>-</u>
Loan portfolio	<u>849,024</u>	<u>715,054</u>	<u>-</u>	<u>-</u>

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.

STREET (UK) FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 31 March 2022 £	Group 31 March 2021 £	Company 31 March 2022 £	Company 31 March 2021 £
Other loans(see note 19)	993,981	329,327	-	-
Trade creditors	85,678	61,076	-	1,439
Amounts owed to subsidiaries	-	-	14,480	4,386
Social security and other taxes	21,628	26,199	-	-
Other creditors	<u>113,160</u>	<u>146,308</u>	<u>6,550</u>	<u>6,550</u>
	<u>1,214,447</u>	<u>562,910</u>	<u>21,030</u>	<u>12,375</u>

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

	Group 31 March 2022 £	Group 31 March 2021 £	Company 31 March 2022 £	Company 31 March 2021 £
Other loans(see note 19)	<u>-</u>	<u>993,410</u>	<u>-</u>	<u>-</u>

19. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year on demand:		
Other loans	<u>993,981</u>	<u>329,327</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>-</u>	<u>993,410</u>

STREET (UK) FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

20. LEASING AGREEMENTS

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

	Group 31 March 2022 £	Group 31 March 2021 £	Company 31 March 2022 £	Company 31 March 2021 £
Within one year	101,911	124,765	-	-
Between one and five years	<u>102,225</u>	<u>222,803</u>	<u>-</u>	<u>-</u>
	<u>204,136</u>	<u>347,568</u>	<u>-</u>	<u>-</u>

21. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Other loans	<u>993,981</u>	<u>1,322,737</u>

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

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Fixed assets	155,323	-	155,323	120,693
Investments	192	-	192	192
Current assets	2,759,124	211,000	2,970,124	3,700,380
Current liabilities	(1,214,447)	-	(1,214,447)	(562,910)
Long term liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(993,410)</u>
	<u>1,700,192</u>	<u>211,000</u>	<u>1,911,192</u>	<u>2,264,945</u>

STREET (UK) FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

23. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	2,264,945	(464,753)	(100,000)	1,700,192
Restricted funds				
Capital fund Street UK Homes	-	-	100,000	100,000
Capital fund IT Development	-	111,000	-	111,000
	-	111,000	100,000	211,000
TOTAL FUNDS	<u>2,264,945</u>	<u>(353,753)</u>	<u>-</u>	<u>1,911,192</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,259,068	(1,723,821)	(464,753)
Restricted funds			
Capital fund IT Development	111,000	-	111,000
TOTAL FUNDS	<u>1,370,068</u>	<u>(1,723,821)</u>	<u>(353,753)</u>

Comparatives for movement in funds

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

STREET (UK) FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

23. MOVEMENT IN FUNDS - continued

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

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

Capital fund - Funding to cover capital expenditure.

Capital fund IT Development - Funding for IT development.

Capital fund Street UK Homes - A fund to ensure future capital requirements incurred by Street UK Homes Limited can be settled by utilisation of the fund.

24. CAPITAL COMMITMENTS

	2022 £	2021 £
Contracted but not provided for in the financial statements	<u>36,435</u>	<u>40,000</u>

25. RELATED PARTY DISCLOSURES

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

26. POST BALANCE SHEET EVENTS

The United Kingdom's economic climate presents significant challenges to the sector in which Street (UK) Foundation and its subsidiaries operate. The Charity's main stakeholders will be directly affected by future increases in inflation and the United Kingdom's fluctuating cost of living. The directors believe it is not possible to predict the exact financial impact the United Kingdom's challenging economic climate will have on the Group's loan portfolio. However, the Board of Directors believe that the prudent bad debt provision associated to personal lending, as analysed in note sixteen, is sufficient to recognise the potential effect of a worsening economic climate.

When assessing the Charity's going concern position the directors have duly considered the effect of future uncertainty caused by the United Kingdom's economic climate. Furthermore, the Board has considered the impact of the Group's deficit for the year ended 31 March 2022 together with the Charity's post year end repayment of external finance totalling £993,981 and the significant cost savings and efficiencies that the Charity has put in place.

STREET (UK) FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

26. POST BALANCE SHEET EVENTS - continued

The Board's strategic aim is to ensure the Charity becomes financially self-sufficient without the need for any external investment. However, the uncertain nature of the United Kingdom's economic climate may dictate that external investment is required in the future to ensure that the Charity can continue to provide its stakeholders with affordable lending whilst also achieving the required positive social impact. The Group's ability to continue as a going concern is dependent upon achieving the required budgeted financial result. The Board will therefore continue to closely monitor the Group's future financial results and associated Key Performance Indicators

27. ULTIMATE CONTROLLING PARTY

No one person controls the company.

28. 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 deficit of £464,753 (2021: surplus £504,821).

29. ANALYSIS OF INTER-COMPANY LOAN

	2022 £
Balance at 1 April 2021 owed to charity	2,224,711
Donation to subsidiary undertakings	(453,570)
Funds transferred to and from subsidiary undertakings	<u>(8,326)</u>
Balance at 31 March 2022 owed to charity	<u>1,762,815</u>
Amounts falling due within one year	1,512,815
Amounts falling due after more than one year	<u>250,000</u>
Balance at 31 March 2022 owed to charity	<u>1,762,815</u>

As at 31 March 2022 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.