

Charity registration number 1081902 (England and Wales)

Company registration number 03909272

STREET (UK) FOUNDATION
CONSOLIDATED ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

STREET (UK) FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|--|
| Trustees | Mr S Johnson P R Tyrrell |
| Charity number (England and Wales) | 1081902 |
| Company number | 03909272 |
| Registered office | 31 Gourock Road London England S39 1JA |
| Independent examiner | BK Plus Limited 2 Highlands Court Cranmore Avenue Shirley Solihull West Midlands B90 4LE |

STREET (UK) FOUNDATION

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STREET (UK) FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023.

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

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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

Objectives and activities

The Foundation's historic objectives 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 historic 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.

Cessation of charitable activities

During 2022 the United Kingdom's economic climate in the aftermath of the Covid-19 pandemic continued to present significant challenges to the sector in which Street (UK) Foundation and its subsidiary companies operate. The gradual increase in lending to pre-pandemic levels expected in the 2021-22 Annual Report did not materialise. Worsened financial circumstances for many of the Charity's target beneficiaries led to an increase in loan applications but with a higher proportion of them unable to meet responsible lending eligibility criteria. This occasioned higher processing costs but lower lending and revenue. These and several other factors, including the absence of some expected investment, combined to undermine the Charity's operating model and its future viability.

The trustees, together with the directors of the subsidiary companies, closely monitored the Charity's financial results, projections and Key Performance Indicators and after careful consideration, legal advice, and liaison with the Financial Conduct Authority decided to cease lending activities by means of an orderly and solvent wind-down. The aims of the trustees in making this decision were to ensure that charitable funds were protected while all obligations to beneficiaries, employees, investors, partners, suppliers and other third parties were satisfied. Lending activities were ceased by April 2023. The Charity's trading subsidiaries ceased activity shortly thereafter and advisers were engaged with the intention of the subsidiaries being placed into solvent administration. This eventually occurred in June 2024.

Upon cessation of activities through its subsidiary companies the Charity effectively adopted dormant status while awaiting finalisation of the solvent liquidation of the subsidiary companies and the further receipt of any charitable funds. Once the required timeframe has elapsed the trustees will be in a position to decide on distribution of the Charity's remaining unrestricted funds in accordance with its governing document.

STREET (UK) FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

Street (UK) Foundation generated a deficit for the year of £515,627 (2022 – deficit of £353,753). The factors contributing to the significant deficit include to the costs incurred in ceasing activities. Most notably, after obtaining detailed legal advice the decision was made to write off the Charity's loan portfolio as irrecoverable. This Board of Trustees considers that this cost directly achieves the Charity's main objective to ensure those individuals excluded from mainstream financial services benefit from the Charity's unrestricted reserve fund.

In addition the Charity had to ensure its dedicated team of staff were duly considered and payments were made in accordance with specific employment legislation. Also, the Charity had to terminate any existing leasehold property leases that were in place and suffer any costs of exit as required.

Organisational structure

The Board of Trustees met quarterly to review the progress and activities of the Group. During the period in which the Charity's future was being decided upon regular communication took place to discuss and appropriately document any decisions made.

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 any profits to the charity. Each subsidiary company ceased trading activities during the period and were placed into solvent administration in June 2024.

Risk management

The Board of 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 timely cessation of charitable activities together with the cessation of trading activities during the period illustrates the Board's adoption of risk monitoring and protecting the Charity from exposure to future risk and loss of reserves.

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.

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. The Board of Trustees are confident that the historic work of the charity in pursuit of its objects together with the timely decision to cease activities will protect charitable funds and ultimately ensure Public Benefit is duly considered. 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

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Principle funding sources and Investment

As part of the cessation of activities the Board of Trustees ensured that all investors were fully repaid. Furthermore, given the Charity's current dormant status external investment is not required.

Investment policy

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

Reserves policy

The trustees' reserves policy is to retain unrestricted reserves to ensure sufficient funds are available to finalise the orderly winding up of the Charity without liability.

Principal risks and uncertainties

The board of trustees met regularly during the period to discuss the Charity and its subsidiary companies activities and results. The Board placed significant focus on risk management to ensure their decisions were both robust and practical. Where appropriate the Board requested expert financial and legal advice to assist their strategic decision making process.

Future plans

The future aim of the Board of Trustees is to finalise the Charity's solvent wind down process. Whilst awaiting formal processes to be duly completed the Charity will continue to adopt dormant status.

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



Mr S Johnson
Trustee

17 April 2025

STREET (UK) FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also the directors of STREET (UK) FOUNDATION for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

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

STREET (UK) FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF STREET (UK) FOUNDATION

I report to the Trustees on my examination of the consolidated financial statements of the Group comprising Street (UK) Foundation (the charity) and its subsidiary undertakings for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the consolidated financial statements of the Group in accordance with the requirements of the Companies Act 2006 and you have chosen to prepare consolidated accounts for the Group.

Having satisfied myself that the consolidated financial statements of the Group are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's consolidated financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Basis of independent examiner's statement

My role is to state whether any material matters have come to my attention giving me cause to believe that:

1. Accounting records for the Group were not kept in accordance with section 386 of the Companies Act 2006; or
2. The consolidated financial statements do not accord with those accounting records; or
3. The consolidated financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities Statement of Recommended Practice applicable to charities preparing their consolidated financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); or
4. There is further information needed for a proper understanding of the consolidated financial statements to be reached.

STREET (UK) FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED) TO THE TRUSTEES OF STREET (UK) FOUNDATION

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have completed my examination. I have identified a matter of concern that needs to be duly considered when assessing the going concern position of the Charity and its subsidiary companies. As at the date of this report the Charity has adopted dormant status and each subsidiary company is in the process of solvent administration. In due course the solvent administration process will complete and the Charity will then be able to distribute its remaining unrestricted funds in accordance with the requirements of the Charity's governing document. The exact date on which the Charity can distribute its remaining funds is unknown and therefore this needs to be duly considered when assessing the Group's ability to continue as a going concern.



Paul Mannion FCA

BK Plus Limited
2 Highlands Court
Cranmore Avenue
Shirley
Solihull
West Midlands
B90 4LE
17 April 2025

STREET (UK) FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

| | | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---------------------------------------|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| | Notes | | | | | | |
| Income from: | | | | | | | |
| Donations and legacies | 2 | - | - | - | 39,647 | 111,000 | 150,647 |
| Charitable activities | 3 | 574,663 | - | 574,663 | 698,646 | - | 698,646 |
| Other trading activities | 4 | 203,119 | - | 203,119 | 520,253 | - | 520,253 |
| Investments | 5 | 4,894 | - | 4,894 | 522 | - | 522 |
| Total income | | 782,676 | - | 782,676 | 1,259,068 | 111,000 | 1,370,068 |
| Expenditure on: | | | | | | | |
| Raising funds | 6 | 249,317 | - | 249,317 | 466,413 | - | 466,413 |
| Charitable activities | 7 | 1,048,986 | - | 1,048,986 | 1,257,408 | - | 1,257,408 |
| Total expenditure | | 1,298,303 | - | 1,298,303 | 1,723,821 | - | 1,723,821 |
| Net expenditure | | (515,627) | - | (515,627) | (464,753) | 111,000 | (353,753) |
| Transfers between funds | | 111,000 | (111,000) | - | (100,000) | 100,000 | - |
| Net movement in funds | | (404,627) | (111,000) | (515,627) | (564,753) | 211,000 | (353,753) |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 April 2022 | | 1,700,192 | 211,000 | 1,911,192 | 2,264,945 | - | 2,264,945 |
| Fund balances at 31 March 2023 | | 1,295,565 | 100,000 | 1,395,565 | 1,700,192 | 211,000 | 1,911,192 |

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

STREET (UK) FOUNDATION

CONSOLIDATED AND COMPANY BALANCE SHEET

AS AT 31 MARCH 2023

| | Notes | Group 2023 £ | Group 2022 £ | Company 2023 £ | Company 2022 £ |
|---|-------|--------------------|--------------------|----------------------|----------------------|
| Fixed assets | | | | | |
| Intangible assets | 11 | 151,867 | 122,815 | - | - |
| Tangible assets | 12 | 21,493 | 32,508 | - | - |
| Investments | 13 | 192 | 192 | 4 | 4 |
| | | <u>173,552</u> | <u>155,515</u> | <u>4</u> | <u>4</u> |
| Current assets | | | | | |
| Debtors | 14 | 671,351 | 1,045,673 | 1,803,513 | 1,814,355 |
| Cash at bank and in hand | | 603,610 | 1,924,451 | 5,814 | 6,863 |
| | | <u>1,274,961</u> | <u>2,970,124</u> | <u>1,809,327</u> | <u>1,821,218</u> |
| Creditors: amounts falling due within one year | 16 | 52,948 | 1,214,447 | 513,766 | 21,030 |
| | | <u>1,222,013</u> | <u>1,755,677</u> | <u>1,295,561</u> | <u>1,800,188</u> |
| Net current assets | | | | | |
| | | <u>1,395,565</u> | <u>1,911,192</u> | <u>1,295,565</u> | <u>1,800,192</u> |
| Total assets less current liabilities | | | | | |
| | | <u>1,395,565</u> | <u>1,911,192</u> | <u>1,295,565</u> | <u>1,800,192</u> |
| The funds of the charity | | | | | |
| Restricted income funds - general | 17 | 100,000 | 211,000 | - | - |
| Unrestricted funds | 18 | 1,295,565 | 1,700,192 | 1,295,565 | 1,800,192 |
| | | <u>1,395,565</u> | <u>1,911,192</u> | <u>1,295,565</u> | <u>1,800,192</u> |

The group is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

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

The members have not required the group to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the Trustees on 17 April 2025



Mr S Johnson
Trustee

Company registration number 03909272 (England and Wales)

STREET (UK) FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--|-------|-----------|-------------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Cash absorbed by operations | 20 | | (292,829) | | (173,406) |
| Investing activities | | | | | |
| Purchase of intangible assets | | (38,925) | | (63,310) | |
| Purchase of tangible fixed assets | | - | | (13,012) | |
| Investment income received | | 4,894 | | 522 | |
| Net cash used in investing activities | | | (34,031) | | (75,800) |
| Financing activities | | | | | |
| Loan repayments in the year | | (993,981) | | (328,756) | |
| Interest paid | | - | | (124,750) | |
| Net cash used in financing activities | | | (993,981) | | (453,506) |
| Net decrease in cash and cash equivalents | | | (1,320,841) | | (702,712) |
| Cash and cash equivalents at beginning of year | | | 1,924,451 | | 2,627,163 |
| Cash and cash equivalents at end of year | | | 603,610 | | 1,924,451 |

STREET (UK) FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

STREET (UK) FOUNDATION is a private company limited by guarantee incorporated in England and Wales. The registered office is 31 Gourock Road, London, England, SE9 1JA.

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 2023

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 2023

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.

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.

STREET (UK) FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Income from donations and legacies

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|--------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Grants | - | - | - | 39,647 | 111,000 | 150,647 |

3 Income from charitable activities

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--|------------------------------------|------------------------------------|
| Income from charitable activities | | |
| Interest and fees receivable | 574,663 | 698,646 |

4 Income from other trading activities

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|----------------------------|------------------------------------|------------------------------------|
| Back Office Service Income | 203,119 | 516,561 |
| Commission | - | 3,692 |
| Other trading activities | 203,119 | 520,253 |

5 Income from investments

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | 4,894 | 522 |

STREET (UK) FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Expenditure on trading activities

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|-----------------------------|------------------------------------|------------------------------------|
| Trading costs | | |
| Occupancy | 24,066 | 30,095 |
| Legal and Professional fees | 1,578 | 2,086 |
| Interest, fees and charges | 9,548 | 21,172 |
| IT Costs | 38,814 | 90,474 |
| Loss on sale of assets | - | 3,683 |
| Office and Sundry | 10,697 | 19,699 |
| Communications | 2,888 | 10,869 |
| Depreciation and impairment | 4,083 | 8,201 |
| Staff costs | 113,886 | 167,120 |
| Support costs | 43,757 | 133,014 |
| Total costs | 249,317 | 486,413 |

7 Expenditure on charitable activities

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Loan Portfolio Write Off | 130,217 | (57,406) |
| Fixed Asset and Intangible Asset Write Off | - | 5,526 |
| Legal and Professional | 4,733 | 33,418 |
| Advertising | 20,880 | 53,125 |
| IT Costs | 116,442 | 155,720 |
| Staff Costs | 366,873 | 498,239 |
| Depreciation | 12,251 | 16,000 |
| Occupancy | 171,671 | 216,921 |
| Interest, fees and charges | 28,644 | 124,750 |
| Office and Sundry | 30,718 | 31,415 |
| Communications | 8,663 | 16,302 |
| Direct costs | | |
| Share of support and governance costs (see note 8) | | |
| Support | 138,303 | 147,292 |
| Governance | 19,591 | 16,106 |
| | 1,048,986 | 1,257,408 |
| Analysis by fund | | |
| Unrestricted funds | 1,048,986 | 1,257,408 |
| | 1,048,986 | 1,257,408 |

STREET (UK) FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs allocated to activities

| | 2023 £ | 2022 £ |
|---------------------------------------|----------------|----------------|
| Staff costs | 134,022 | 185,256 |
| Occupancy | 16,677 | 20,975 |
| Legal and professional fees | 1,760 | 3,975 |
| Interest, fees and charges | 10,647 | 7,614 |
| Loss on sale of tangible fixed assets | - | 2,568 |
| Office and sundry | 11,181 | 15,892 |
| Communications | 3,220 | 7,574 |
| Depreciation | 4,553 | 5,714 |
| Governance costs | 19,591 | 26,844 |
| | <u>201,651</u> | <u>276,412</u> |
| Analysed between: | | |
| Trading activities | 43,757 | 113,014 |
| Charitable activities | 157,894 | 163,398 |
| | <u>201,651</u> | <u>276,412</u> |

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|-------------------------|----------------|----------------|
| | 21 | 32 |
| | <u>21</u> | <u>32</u> |
| Employment costs | | |
| | 2023 £ | 2022 £ |
| Wages and salaries | 614,781 | 850,615 |
| | <u>614,781</u> | <u>850,615</u> |

STREET (UK) FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

| | 2023 Number | 2022 Number |
|--------------------|-------------------|-------------------|
| £60,001 to £70,000 | - | 2 |
| £80,001 to £90,000 | - | 1 |
| | <u> </u> | <u> </u> |

11 Intangible fixed assets

| Group | Development costs £ |
|------------------------------------|---------------------------|
| Cost | |
| At 1 April 2022 | 122,815 |
| Additions - internally developed | 38,925 |
| | <u> </u> |
| At 31 March 2023 | 161,740 |
| Amortisation and impairment | |
| At 1 April 2022 | - |
| Amortisation charged for the year | 9,873 |
| | <u> </u> |
| At 31 March 2023 | 9,873 |
| Carrying amount | |
| At 31 March 2023 | 151,867 |
| | <u> </u> |
| At 31 March 2022 | 122,815 |
| | <u> </u> |

STREET (UK) FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

| Group | Leasehold improvements £ | Plant and equipment £ | Fixtures and fittings £ | Computers £ | Total £ |
|------------------------------------|--------------------------------|-----------------------------|-------------------------------|----------------|------------|
| Cost | | | | | |
| At 1 April 2022 | 14,868 | 200,474 | 7,448 | 21,125 | 243,915 |
| At 31 March 2023 | 14,868 | 200,474 | 7,448 | 21,125 | 243,915 |
| Depreciation and impairment | | | | | |
| At 1 April 2022 | 14,868 | 184,686 | 5,935 | 5,918 | 211,407 |
| Depreciation charged in the year | - | 5,462 | 293 | 5,261 | 11,016 |
| At 31 March 2023 | 14,868 | 190,148 | 6,228 | 11,179 | 222,423 |
| Carrying amount | | | | | |
| At 31 March 2023 | - | 10,326 | 1,220 | 9,946 | 21,492 |
| At 31 March 2022 | - | 15,788 | 1,513 | 15,207 | 32,508 |

13 Fixed asset investments

| Group | Unlisted investments £ |
|---------------------------------|------------------------------|
| Cost or valuation | |
| At 1 April 2022 & 31 March 2023 | 192 |
| Carrying amount | |
| At 31 March 2023 | 192 |
| At 31 March 2022 | 192 |

STREET (UK) FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Fixed asset investments

(Continued)

Company

The company's investments at the balance sheet date in the share capital of companies are noted below.

Each subsidiary company has ceased its trading activities and each company entered solvent administration in June 2024:

Street (UK) C.I.C

| | % | | 2023 | 2022 |
|--------------------------------|---------|--|------|------|
| Class of share: | holding | | £ | £ |
| Ordinary | 100 | | | |
| Aggregate capital and reserves | | | 2 | 2 |

Street (UK) Services Limited

| | % | | 2023 | 2022 |
|--------------------------------|---------|--|------|------|
| Class of share: | holding | | £ | £ |
| Ordinary | 100 | | | |
| Aggregate capital and reserves | | | 2 | 2 |

Street UK Homes Limited

The company is limited by guarantee and has no share capital. The company is under the common control of the Board of Trustees of Street (UK) Foundation.

| | 2023 | 2022 |
|--------------------------------|---------|---------|
| | £ | £ |
| Aggregate capital and reserves | 100,000 | 100,000 |

The company's reserves of £100,000 represents a fund to ensure future capital requirements incurred by Street UK Homes Limited can be settled by utilisation of the fund.

STREET (UK) FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Debtors

| | 2023 £ | 2022 £ |
|---|-------------------------|-------------------------|
| Group | | |
| Trade debtors | 48,640 | 44,002 |
| Loan Portfolio | 498,810 | 849,024 |
| Other debtors | 65,715 | 37,060 |
| Prepayments and accrued income | 58,186 | 115,587 |
| | <u>671,351</u> | <u>1,045,673</u> |
| | <u><u>671,351</u></u> | <u><u>1,045,673</u></u> |
| Company | 2023 £ | 2022 £ |
| Amounts owed by subsidiary undertakings | 1,774,853 | 1,777,295 |
| Other debtors | 28,660 | 37,060 |
| | <u>1,803,513</u> | <u>1,814,355</u> |
| | <u><u>1,803,513</u></u> | <u><u>1,814,355</u></u> |

15 Loans and overdrafts

| | 2023 £ | 2022 £ |
|-------------------------|-----------------|-----------------------|
| Other loans | - | 993,981 |
| | <u>-</u> | <u>993,981</u> |
| Payable within one year | - | 993,981 |
| | <u>-</u> | <u>993,981</u> |
| | <u><u>-</u></u> | <u><u>993,981</u></u> |

STREET (UK) FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

16 Creditors

| Group | 2023 £ | 2022 £ |
|---|-----------------------|-------------------------|
| Other Loans | - | 993,981 |
| Trade Creditors | 12,621 | 85,678 |
| Social Security | 13,216 | 21,628 |
| Other Creditors | 27,111 | 113,160 |
| | <u>52,948</u> | <u>1,214,447</u> |
| | <u><u>52,948</u></u> | <u><u>1,214,447</u></u> |
| Company | 2023 £ | 2022 £ |
| Amounts owed to subsidiary undertakings | 510,766 | 14,480 |
| Other Creditors | 3,000 | 6,550 |
| | <u>513,766</u> | <u>21,030</u> |
| | <u><u>513,766</u></u> | <u><u>21,030</u></u> |

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 April 2022 £ | Incoming resources £ | Transfers £ | At 31 March 2023 £ |
|--------------------------------|-------------------------|----------------------------|-------------------------|--------------------------|
| Capital fund - Street UK Homes | 100,000 | - | - | 100,000 |
| Capital fund - IT Development | 111,000 | - | (111,000) | - |
| | <u>211,000</u> | <u>-</u> | <u>(111,000)</u> | <u>100,000</u> |
| | <u><u>211,000</u></u> | <u><u>-</u></u> | <u><u>(111,000)</u></u> | <u><u>100,000</u></u> |
| Previous year: | At 1 April 2021 £ | Incoming resources £ | Transfers £ | At 31 March 2022 £ |
| Capital fund - Street UK Homes | - | - | 100,000 | 100,000 |
| Capital fund - IT Development | - | 111,000 | - | 111,000 |
| | <u>-</u> | <u>111,000</u> | <u>100,000</u> | <u>211,000</u> |
| | <u><u>-</u></u> | <u><u>111,000</u></u> | <u><u>100,000</u></u> | <u><u>211,000</u></u> |

STREET (UK) FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 April 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2023 £ |
|-----------------------|----------------------------------|-------------------------------------|-------------------------------------|------------------------|-----------------------------------|
| General funds | 1,700,192 | 782,676 | (1,298,303) | 111,000 | 1,295,565 |
| Previous year: | At 1 April 2021 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2022 £ |
| General funds | 2,264,945 | 1,259,068 | (1,723,821) | (100,000) | 1,700,192 |

19 Analysis of net assets between funds

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| At 31 March 2023: | | | |
| Intangible fixed assets | 151,867 | - | 151,867 |
| Tangible assets | 21,492 | - | 21,492 |
| Investments | 192 | - | 192 |
| Current assets/(liabilities) | 1,122,014 | 100,000 | 1,222,014 |
| | 1,295,565 | 100,000 | 1,395,565 |
| | | | |
| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
| At 31 March 2022: | | | |
| Intangible fixed assets | 122,815 | - | 122,815 |
| Tangible assets | 32,508 | - | 32,508 |
| Investments | 192 | - | 192 |
| Current assets/(liabilities) | 1,544,677 | 211,000 | 1,755,677 |
| | 1,700,192 | 211,000 | 1,911,192 |

STREET (UK) FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

| | | | |
|-----------|---|------------------------|-----------------------------------|
| 20 | Cash absorbed by operations | 2023 | 2022 |
| | | £ | £ |
| | Deficit for the year | (515,627) | (353,753) |
| | Adjustments for: | | |
| | Investment income recognised in statement of financial activities | (4,894) | (522) |
| | Finance Expense | - | 124,750 |
| | Depreciation and impairment of tangible fixed assets | 16,334 | 41,692 |
| | Movements in working capital: | | |
| | Decrease in debtors | 382,737 | 27,544 |
| | (Decrease) in creditors | (171,379) | (13,117) |
| | Cash absorbed by operations | (292,829) | (173,406) |
| 21 | Analysis of changes in net funds | | |
| | | At 1 April 2022 | Cash flowsAt 31 March 2023 |
| | | £ | £ |
| | Cash at bank and in hand | 1,924,451 | (1,320,841) 603,610 |
| | Loans falling due within one year | (993,981) | 993,981 - |
| | | <u>930,470</u> | <u>(326,860) 603,610</u> |