

REGISTERED NUMBER: 03832332 (England and Wales)

STREET (UK) C.I.C.

**Report of the Directors 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) C.I.C.

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

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STREET (UK) C.I.C.

**Company Information
for the year ended 31 March 2022**

DIRECTORS: Ms L Blackwell
Ms G L Smith
Mrs J Herdman

SECRETARY: Mrs J Herdman

REGISTERED OFFICE: Neville House
14 Waterloo Street
Birmingham
West Midlands
B2 5TX

REGISTERED NUMBER: 03832332 (England and Wales)

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

STREET (UK) C.I.C.

**Report of the Directors
for the year ended 31 March 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

**PRINCIPAL ACTIVITY
OBJECTS**

The objects of the company are to carry on the activities for the relief of poverty and; 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.

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.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

Ms L Blackwell
Ms G L Smith

Other changes in directors holding office are as follows:

S Johnson - resigned 12 January 2022
P R Tyrrell - resigned 12 January 2022
Mrs J Herdman - appointed 12 January 2022
K Ali - appointed 12 January 2022

K-Ali ceased to be a director after 31 March 2022 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

STREET (UK) C.I.C.

**Report of the Directors
for the year ended 31 March 2022**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's 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.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mrs J Herdman - Secretary

31 August 2022

**Report of the Independent Auditors to the Members of
Street (UK) C.I.C.**

Opinion

We have audited the financial statements of Street (UK) C.I.C. (the 'company') for the year ended 31 March 2022 which comprise the Income Statement, Balance Sheet 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the 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) C.I.C.**

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 Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, the directors 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 directors determine 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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) C.I.C.**

Auditors' 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 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:

- 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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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 Auditors.

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the 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) C.I.C.

**Income Statement
for the year ended 31 March 2022**

	Notes	2022 £	2021 £
TURNOVER		-	-
Administrative expenses		<u>902,735</u>	<u>1,262,629</u>
		(902,735)	(1,262,629)
Other operating income		<u>1,014,282</u>	<u>1,328,141</u>
OPERATING PROFIT	4	111,547	65,512
Interest receivable and similar income		<u>12</u>	<u>-</u>
		111,559	65,512
Interest payable and similar expenses		<u>124,750</u>	<u>65,512</u>
LOSS BEFORE TAXATION		(13,191)	-
Tax on loss		<u>(13,191)</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>-</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

Balance Sheet
31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	5	122,815	59,505
Tangible assets	6	1,359	2,358
Investments	7	<u>192</u>	<u>192</u>
		124,366	62,055
CURRENT ASSETS			
Debtors	8	890,033	761,471
Cash at bank		<u>1,875,619</u>	<u>2,539,606</u>
		2,765,652	3,301,077
CREDITORS			
Amounts falling due within one year	9	<u>2,529,016</u>	<u>2,369,720</u>
NET CURRENT ASSETS		<u>236,636</u>	<u>931,357</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		361,002	993,412
CREDITORS			
Amounts falling due after more than one year	10	(250,000)	(993,410)
ACCRUALS AND DEFERRED INCOME		<u>(111,000)</u>	<u>-</u>
NET ASSETS		<u><u>2</u></u>	<u><u>2</u></u>
CAPITAL AND RESERVES			
Share capital		<u>2</u>	<u>2</u>
SHAREHOLDERS' FUNDS		<u><u>2</u></u>	<u><u>2</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



Ms L Blackwell - Director

STREET (UK) C.I.C.

Notes to the Financial Statements for the year ended 31 March 2022

1. STATUTORY INFORMATION

Street (UK) C.I.C. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The 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.

Research and development costs

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure, including attributable payroll costs are 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
Fixtures and fittings	- 10% to 30% on reducing balance

2. 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

Equity instruments issued by the company are 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

STREET (UK) C.I.C.

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

Other operating income

Other operating income includes interest and arrangement fees charged on loans and grants received to cover expenditure.

Interest and arrangement fee income is included in the financial statements as it becomes receivable.

Grants

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

Unlisted investments

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

Fixed asset 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2021 - 23).

4. OPERATING PROFIT

The operating profit is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	412	552
Auditors' remuneration	5,760	6,540
Other non- audit services	480	-
Operating rent	<u>98,021</u>	<u>47,750</u>

STREET (UK) C.I.C.

Notes to the Financial Statements - continued
for the year ended 31 March 2022

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
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>

6. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2021	891	3,088	3,979
Disposals	<u>(891)</u>	<u>-</u>	<u>(891)</u>
At 31 March 2022	<u>-</u>	<u>3,088</u>	<u>3,088</u>
DEPRECIATION			
At 1 April 2021	223	1,398	1,621
Charge for year	81	331	412
Eliminated on disposal	<u>(304)</u>	<u>-</u>	<u>(304)</u>
At 31 March 2022	<u>-</u>	<u>1,729</u>	<u>1,729</u>
NET BOOK VALUE			
At 31 March 2022	<u>-</u>	<u>1,359</u>	<u>1,359</u>
At 31 March 2021	<u>668</u>	<u>1,690</u>	<u>2,358</u>

STREET (UK) C.I.C.

Notes to the Financial Statements - continued
for the year ended 31 March 2022

7. **FIXED ASSET INVESTMENTS**

	Other 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>

STREET (UK) C.I.C.

Notes to the Financial Statements - continued
for the year ended 31 March 2022

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Loan portfolio	841,772	705,764
Other debtors	14,389	15,023
Prepayments	<u>33,893</u>	<u>40,684</u>
	<u>890,054</u>	<u>761,470</u>

The aggregate debtor figure is shown after the following adjustments have been made:

	2022	2021
	£	£
Loans before adjustment for bad debts & accrued interest	2,772,789	2,805,254
Accrual for interest due not yet received	<u>641,864</u>	<u>1,021,726</u>
	3,414,653	3,826,980
Specific bad debts written off during the year	(870,220)	(63,614)
General bad debt provision	<u>(1,702,661)</u>	<u>(3,057,602)</u>
Loan portfolio	<u>841,772</u>	<u>705,764</u>

Accrual for interest due not yet received represents amounts due to the Company for interest which had not been received at the year end.

Bad debts have been represented within the financial statements as follows:

	2022	2021
	£	£
Street (UK) and Street Online portfolios:		
Bad debt written off (capital value)	(254,040)	312,120
Bad debts written off (interest value)	<u>206,542</u>	<u>81,012</u>
	(47,498)	393,132
My Home Finance portfolio:		
Bad debt written off (capital value)	(31,644)	(9,765)
Bad debts written off (interest value)	<u>21,736</u>	<u>(3,441)</u>
	<u>(57,406)</u>	<u>379,926</u>

STREET (UK) C.I.C.

Notes to the Financial Statements - continued
for the year ended 31 March 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other loans	993,981	329,327
Trade creditors	17,532	21,137
Amounts owed to parent undertaking	1,469,442	1,953,109
Social security and other taxes	4,337	5,435
Other creditors	5,328	7,545
Accrued expenses	38,396	53,167
	<u>2,529,016</u>	<u>2,369,720</u>

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

	2022	2021
	£	£
Other loans - 2-5 years	-	993,410
Amounts owed to parent undertaking	250,000	-
	<u>250,000</u>	<u>993,410</u>

11. LEASING AGREEMENTS

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

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

12. SECURED DEBTS

The following secured debts are included within creditors:

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

13. CAPITAL COMMITMENTS

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

STREET (UK) C.I.C.

Notes to the Financial Statements - continued for the year ended 31 March 2022

14. POST BALANCE SHEET EVENTS

Street (UK) CIC is controlled by its parent company, Street (UK) Foundation. Street UK CIC forms part of a Group of companies controlled by Street (UK) Foundation.

The United Kingdom's economic climate presents significant challenges to the sector in which the company operates. The company'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 company's loan portfolio. However, the Board of Directors believe that the prudent bad debt provision associated to personal lending, as analysed in note 8, is sufficient to recognise the potential effect of a worsening economic climate.

When assessing the company's going concern position the directors of Street (UK) CIC and the Board of the parent company have duly considered the effect of future uncertainty caused by the United Kingdom's economic climate. Furthermore, consideration has been given to the impact of the Group's deficit for the year ended 31 March 2022 together with the Group's post year end repayment of external finance and the significant cost savings and efficiencies that the Group has put in place. The strategic aim for the Group is to become 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 the Group can continue to achieve its aims and objectives. The Group's ability to continue as a going concern is dependent upon achieving the required budgeted financial result. The Board of the Parent company, Street (UK) Foundation, together with the directors of Street (UK) CIC will continue to closely monitor the future financial results and associated Key Performance Indicators.

15. ULTIMATE CONTROLLING PARTY

Street (UK) C.I.C. is controlled by Street (UK) Foundation, a charitable company registered in England and Wales, which the directors consider to be the company's ultimate parent undertaking.

A copy of the ultimate parent's consolidated financial statements can be obtained from the company's registered office address.

CIC 34**Community Interest Company Report**

For official use
(Please leave blank)

Please
complete in
typescript, or
in bold black
capitals.

Company Name in
full

Street (UK) C.I.C.

Company Number

03832332

Year Ending

31/03/22

(The date format is required in full)

Please ensure the company name is consistent with the company name entered on the accounts.

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

The objects of the company are to carry on the activities for the relief of poverty and; 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.

Continued

(Please continue on separate continuation sheet if necessary.)

CIC 34

CONTINUATION SHEET

*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

Street (UK) C.I.C.

Company Number

03832332

Year Ending

31/03/2022

PLEASE CLEARLY INDICATE THE PART YOU ARE CONTINUING HERE

Part One continued:

Street (UK) C.I.C operates a network of branches across the West Midlands. The enforced closure of branches due to Covid 19 saw the operation reinvent itself as a centralised, telephony/online-based operation. Gradually, the viability of the branches increased, and some branches re-opened, supporting its centralised operation. The re-opening of the branches has ensured that borrowers could either make face to face appointments, self-service their loan accounts via the Customer Portal or make an online application. Continued investment in the ability to both lend responsibly and increase reach through online applications saw the introduction of Open Banking during the year. Further enhancements to the lending process and improvements to the customer journey are ongoing.

During the year ended 31 March 2022 Street (UK) C.I.C granted 2,823 advances providing £1.1m of affordable lending through both the CIC's branch network and online resource.

Street (UK) C.I.C measured and reported on its social impact which included providing affordable credit to groups and individuals. The total lending is analysed as follows:

- Lone parents with dependent children 44%
- Social Housing Tenants 61%
- Suffered from a long-term illness or disability 19%
- Women 69%
- Lived in the top 20 Indexes of Multiple Deprivation 71%

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

Street (UK) C.I.C provides access to affordable credit through its retail branch network and online platform. Stakeholders who access our services would otherwise struggle to obtain credit from mainstream banks and therefore would be at the mercy of high cost, and possibly predatory lenders.

In addition to affordable credit Street (UK) C.I.C provides budgeting advice and support to its customers to enable them to become more aware of their financial circumstances by helping to identify pre-existing issues which can be addressed through signposting and support.

This approach helps stakeholders to become more financially aware and resilient by taking recommended steps to improve their credit profile and budgeting skills, thus improving their health and wellbeing.

Although restrictions due to Covid 19 eased during the year ended 31 March 2022 there was still hesitancy around venturing out and having face to face appointments. The company responded to the needs of its stakeholders by reinventing itself as a centralised operation from its Head Office in Birmingham city centre. Continued investment in its IT infrastructure saw its operational resilience strengthen still further and the introduction of open banking brought added efficiencies to the company and customer alike.

However, the company still considers that a presence in the community is important to assist those customers who are not digitally enabled. One branch, in central Birmingham, has been partially open since the Lockdown was lifted and in March 2022 the company managed to re-open its Walsall and Wolverhampton branches as well, albeit on a part time basis. This has been welcomed by customers.

The company continues to commission and published a Social Impact Report to assess the company's success in providing affordable finance to financially excluded individuals.

The company also continues to seek feedback from existing and new facility holders to ensure that the key stakeholders are consulted in order to implement any action that is required.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION –

The aggregate amount of emoluments paid to or receivable by directors in respect of qualifying services amounted to nil. There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.


No transfer of assets other than for full consideration has been made

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY (Please note this must be a live signature)

The original report must be signed by a director or secretary of the company

Signed



Date

31/08/22

Please note that it is a legal requirement for the date format to be provided in full throughout the CIC34 report.

Applications will be rejected if this information is incorrect.

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Julia Herdman – Chief Executive Officer	
Neville House, 1 4Waterloo Street, Birmingham	
Tel B2 5TX	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

(N.B. Please enclose a cheque for £15 payable to Companies House)