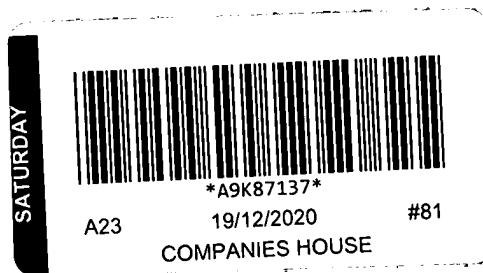


Charity Registration No. 1156746

Company Registration No. 08819740 (England and Wales)

RENTSTART (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



RENTSTART (UK) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P J Tiller	
	Ms S A Seery	(Appointed 24 July 2019)
	Mr N S Pacey	
	Mr J E Rye	
	Mr L Holmes	(Appointed 22 April 2020)
	Mr N Lucas	(Appointed 22 April 2020)
Secretary	Mr J E Rye	
Charity number	1156746	
Company number	08819740	
Chief Executive Officer	Ms H Watson	
Registered office	51-55 High Street Walton on Thames Surrey KT12 1DH	
Auditor	Warner Wilde Limited 4 Marigold Drive Bisley Surrey United Kingdom GU24 9SF	
Bankers	HSBC Bank Plc 34 High Street Walton on Thames Surrey KT12 1DD	
	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA	

RENTSTART (UK) LIMITED

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RENTSTART (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2020

The trustees present their report and financial statements for the year ended 31 March 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are the relief of poverty and distress and the protection of health among persons within the borough of Elmbridge and adjoining boroughs who are homeless or at risk of becoming homeless by providing and assisting in the provision of housing, advice, support and practical assistance and by such other means as the trustees may in their absolute discretion think fit. There has been no change in these during the year.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. All Board Members give their time freely and no remuneration was paid to Board Members. The Charity has Trustee liability insurance cover.

Achievements and performance

Rentstart (UK) Ltd is a non-profit making organisation. Our state of affairs and financial results for the year are as shown by these accounts. We operate from an office in Walton on Thames, Surrey.

Rentstart (UK) Ltd changed its name from Elmbridge Rentstart (UK) Ltd on 18 August 2020.

The Unrestricted Income and Expenditure Fund, which finances our running costs, shows a small surplus of £30,880 (2019 surplus £12,286). The Fund totalled £141,960 at 31 March 2020 (2019 £111,080).

Our aim remains to house and support local homeless people. We not only house our clients, we provide rent in advance, deposits and then on-going training and support (with a focus on financial literacy and employment) that enables them to become established and move on with their lives. This annual report covers the initial phases of lockdown due to Covid-19. During March and April 2020, our team needed to work swiftly to house local rough sleepers, and to mobilise additional, yet safe, support to our clients. This included additional practical and emotional support, including food parcels and working to ensure that tenancies remained safe and secure.

It is important to note that our accounts show a very significant increase in both income and expenditure, these present a slightly skewed view of our Charity. As mentioned later in this report we have taken on direct management of rental properties in order to be able to provide enough quality housing for our clients. This means that we are collecting in rents, and then paying them out to property owners. Of our total expenditure of £1,042,536, £602,752 is related to our property work and £439,784 reflects our client support work costs.

RENTSTART (UK) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2020

Over the last 12 months we have given advice to 440 people and have gone on to house 153 people. We have seen a significant rise in mental health issues amongst our clients this year, with 61% (45% in 2018/19) having mental health conditions. The current situation with Covid-19 has meant that we have needed to work to ensure that we support our clients' emotional well-being during what has been a time of extreme stress for many.

Of the 153 housed:

46% had been rough sleepers (up from 31% in 2018/19)

10% had been long term rough sleepers

61% have mental health issues (up from 45% in 2018/19)

10% have a criminal record (up from 7% in 2018/19)

33% have drug and/or alcohol issues (up from 29% in 2018/19)

82% are still housed

Up until the Covid-19 outbreak our work was flourishing with the use of our Daytime Hub service for both rough sleepers and activity groups that were available to all of our housed clients. We were able to attract new volunteers to our charity who worked alongside our staff to deliver support to the clients using this vital service. As of March 2020 we needed to close our Daytime Hub, but we have now started face to face client interactions as restrictions allow.

A very significant development for our charity is our move to a new High Street location in Walton which was planned for the first quarter of 2020, this move had to be delayed, but Rentstart is (as of July 2020) now fully moved into our new premises.

For the last four years we have been taking on increasing numbers of properties which we manage ourselves and use to house our clients - at the end of March 2020 we were managing 107 bed spaces. Our goal is to make a step change in how homeless people are treated and housed. Our clients would not walk into a commercial lettings agent, they do not have the deposits, rent in advance or credit scores to enable them to be recommended as tenants. Our new High Street office removes stigma, enables access to quality property and brings all of our client support and property work together under one roof. This will transform the effectiveness of our work and places us at the heart of our local community.

To conclude we have needed to work hard this year to adapt to a new way of working due to Covid-19 and have seen increased complexities within our client group. However, we have now achieved our goals of expanding both our client support and property provision and have moved to our new premises set for an exciting year ahead. Many of our clients have continued to make significant progress this year, with 31% now in work and 28% saving a small amount each month towards their own deposit.

The Trustees are most grateful to all of our staff, volunteers and funders, without whom our work would not be possible.

Financial review

Reserves need to be held to enable an orderly winding down of the Charity's affairs in the event that adequate funding no longer is available. The Trustees have resolved that the Unrestricted Income and Expenditure Fund should be held at a level of between 25% and 50% of total annual expenditure (excluding property management expenses and claims). At 31 March 2020, the Fund held £141,960 (2019 £111,080) in unrestricted reserves. This equates to 38% (2019 42%) of our current annual running costs (excluding property management expenses).

The Rent Guarantee Fund totals £5,083 (2019 £9,065) and is restricted. Restricted reserves total £153,800 (2019 £62,049) which are to be spent on specific projects during 2020/21.

RENTSTART (UK) LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2020

Risk Management

The Trustees regularly review the risks to which the Charity is exposed. A risk analysis was carried out during the year. The principal areas of risk are as follows:

Loss of key management Loss of core funding
Excessive guarantee claims Risk to staff in dealing with clients
Loss of office accommodation

The Trustees are satisfied that appropriate action has been taken to minimise the risks to the Charity and its staff.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P J Tiller	
Ms S A Seery	(Appointed 24 July 2019)
Mr N S Pacey	
Mr J E Rye	
Mr L Holmes	(Appointed 22 April 2020)
Mr N Lucas	(Appointed 22 April 2020)
Mr P Doe	(Resigned 31 December 2019)
Ms C Pockson	(Resigned 24 July 2019)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

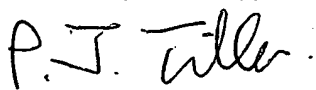
Organisation

The Charity is run by its members (as Trustees) in general meetings. Power may be delegated to one or more Trustees or groups of Trustees to manage the employees of the Charity and its day to day operations, subject to the overall supervision of the Trustees in general meeting. The Trustees meet in general meeting five times a year to review progress and take corrective action as required. This year the trustees have adopted a code of governance based on the Charity Commission's own code.

Auditor

Warner Wilde Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

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



Mr P J Tiller

Trustee

Dated: 20.10.20

RENTSTART (UK) LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2020

The trustees, who are also the directors of Rentstart (UK) Limited 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

RENTSTART (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF RENTSTART (UK) LIMITED

Opinion

We have audited the financial statements of Rentstart (UK) Limited (the 'charity') for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

RENTSTART (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF RENTSTART (UK) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Warner Wilde

Warner Wilde Limited

**Chartered Certified Accountants
Statutory Auditor**

21 October 2020

4 Marigold Drive
Bisley
Surrey
United Kingdom
GU24 9SF

Warner Wilde Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

RENTSTART (UK) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Donations	3	145,059	348,862	493,921	93,826	199,632	293,458
Income from Rental Properties	4	670,594	-	670,594	597,338	-	597,338
Investments	5	553	-	553	280	300	580
Total income		816,206	348,862	1,165,068	691,444	199,932	891,376
Expenditure on:							
Raising funds	6	24,241	-	24,241	17,478	-	17,478
Charitable activities							
Support for Clients	7	158,432	257,111	415,543	134,558	180,574	315,132
Rental Property Expenses	7	602,752	-	602,752	527,122	2,673	529,795
Total charitable expenditure		761,184	257,111	1,018,295	661,680	183,247	844,927
Total resources expended		785,425	257,111	1,042,536	679,158	183,247	862,405
Net gains/(losses) on investments	11	99	-	99	-	-	-
Net movement in funds		30,880	91,751	122,631	12,286	16,685	28,971
Fund balances at 1 April 2019		111,080	62,049	173,129	98,794	45,364	144,158
Fund balances at 31 March 2020		141,960	153,800	295,760	111,080	62,049	173,129

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

RENTSTART (UK) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	12		2,180		4,340
Current assets					
Debtors	13	116,307		45,423	
Cash at bank and in hand		234,051		156,654	
		350,358		202,077	
Creditors: amounts falling due within one year	14	(56,778)		(33,288)	
Net current assets			293,580		168,789
Total assets less current liabilities			295,760		173,129
Income funds					
Restricted funds	17	153,800		62,049	
Unrestricted funds - general		141,960		111,080	
		295,760		173,129	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2020, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These 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 Trustees on 20.10.20



Mr P J Tiller
Trustee

Company Registration No. 08819740

RENTSTART (UK) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	21		76,745		19,080
Investing activities					
Purchase of tangible fixed assets		-		(6,500)	
Purchase of investments		99		-	
Interest received		553		580	
Net cash generated from/(used in) investing activities			652		(5,920)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			77,397		13,160
Cash and cash equivalents at beginning of year			156,654		143,494
Cash and cash equivalents at end of year			234,051		156,654

RENTSTART (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Charity information

Rentstart (UK) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 51-55, High Street, Walton on Thames, Surrey, KT12 1DH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

A cost is identified when either a legal or constructive obligation is identified. Irrecoverable VAT is charged to the same expenditure category as the corresponding cost.

RENTSTART (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	Over three years
----------------	------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

RENTSTART (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

RENTSTART (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Donations

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Restricted funds 2019 £	Total 2019 £
Community Events and Individual Donations	73,669	-	73,669	29,262	-	29,262
Statutory Funding from Local Councils	47,590	104,757	152,347	21,940	15,872	37,812
Charitable Trusts and Corporate Donations	23,800	244,105	267,905	42,624	183,760	226,384
	<u>145,059</u>	<u>348,862</u>	<u>493,921</u>	<u>93,826</u>	<u>199,632</u>	<u>293,458</u>

4 Income from Rental Properties

	Rental Income 2020 £	Rental Income 2019 £
Charitable rental income	<u>670,594</u>	<u>597,338</u>

5 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £	Restricted funds 2019 £	Total 2019 £
Interest receivable	<u>553</u>	<u>280</u>	<u>300</u>	<u>580</u>

RENTSTART (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Raising funds

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
<u>Fundraising and publicity</u>		
Community fundraising events	10,865	6,777
Other fundraising costs	13,376	10,701
	<u>24,241</u>	<u>17,478</u>
Fundraising and publicity	24,241	17,478
	<u>24,241</u>	<u>17,478</u>

RENTSTART (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Charitable activities

	Support for Clients	Rental Property Expenses	Total 2020	Support for Clients	Rental Property Expenses	Total 2019
	2020	2020		2019	2019	
	£	£	£	£	£	£
Staff costs	284,324	-	284,324	249,411	-	249,411
Depreciation and impairment	2,160	-	2,160	2,160	-	2,160
Travel and Training	9,547	-	9,547	7,804	-	7,804
Office Costs	52,751	-	52,751	24,356	-	24,356
Communications and IT	21,323	-	21,323	15,339	-	15,339
Insurance	3,686	-	3,686	2,923	-	2,923
Client Support	25,559	-	25,559	12,639	-	12,639
Property Management Expenses	-	602,752	602,752	-	529,795	529,795
Project Costs (strategic planning projects)	8,536	-	8,536	-	-	-
	<u>407,886</u>	<u>602,752</u>	<u>1,010,638</u>	<u>314,632</u>	<u>529,795</u>	<u>844,427</u>
Share of governance costs (see note 8)	7,657	-	7,657	500	-	500
	<u>415,543</u>	<u>602,752</u>	<u>1,018,295</u>	<u>315,132</u>	<u>529,795</u>	<u>844,927</u>
Analysis by fund						
Unrestricted funds - general	158,432	602,752	761,184	134,558	527,122	661,680
Restricted funds	257,111	-	257,111	180,574	2,673	183,247
	<u>415,543</u>	<u>602,752</u>	<u>1,018,295</u>	<u>315,132</u>	<u>529,795</u>	<u>844,927</u>

RENTSTART (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

8 Support costs

	Support costs £	Governance costs £	2020 Support costs £	Governance costs £	2019 £
Auditor's (2019: Independent Examiners) Fee	-	7,657	7,657	-	500
	-	7,657	7,657	-	500
Analysed between Charitable activities	-	7,657	7,657	-	500

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

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Operational and administrative	11	9

Employment costs

	2020 £	2019 £
Wages and salaries	262,025	229,844
Social security costs	17,409	15,276
Other pension costs	4,890	4,291
	284,324	249,411

The total cost of Key Management Personnel for the year was £76,023 including employers national insurance and pension contributions. Key Management Personnel is defined as the Chief Executive plus a proportion of the Operations Manager roles.

There were no employees whose annual remuneration was £60,000 or more.

RENTSTART (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

11 Net gains/(losses) on investments

Unrestricted funds general 2020 £	Total 2019 £
Revaluation of investments	-
99	-

12 Tangible fixed assets

	Motor vehicles £
Cost	
At 1 April 2019	6,500
At 31 March 2020	6,500
Depreciation and impairment	
At 1 April 2019	2,160
Depreciation charged in the year	2,160
At 31 March 2020	4,320
Carrying amount	
At 31 March 2020	2,180
At 31 March 2019	4,340

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	42,706	24,974
Other debtors	45,980	-
Prepayments and accrued income	27,621	20,449
	116,307	45,423

RENTSTART (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

14 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Other taxation and social security		1,049	-
Deferred income	15	28,821	21,883
Other creditors		7,264	11,405
Accruals		19,644	-
		<u>56,778</u>	<u>33,288</u>

15 Deferred income

	2020 £	2019 £
Other deferred income	<u>28,821</u>	<u>21,883</u>

16 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £4,890 (2019 - £4,291).

RENTSTART (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds		
	Balance at 1 April 2018	Incoming resources	Resources expended	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 31 March 2020
	£	£	£	£	£	£	£
Client Support	29,300	153,872	(148,172)	35,000	270,557	(200,730)	104,827
Access to Private Rented Sector	16,064	46,060	(35,075)	27,049	78,305	(56,381)	48,973
	<u>45,364</u>	<u>199,932</u>	<u>(183,247)</u>	<u>62,049</u>	<u>348,862</u>	<u>(257,111)</u>	<u>153,800</u>

Our client support work involves helping local homeless and vulnerably housed people to transition from their current situations through to regaining a stable lifestyle. This work encompasses everything from our initial meeting with each client through our practical and emotional support until each client is safely housed and re-engaged with society. We place emphasis on helping clients to become financially literate and help them to seek and sustain paid employment.

Our access to the private rented sector work involves engaging with landlords to secure suitable properties for Rentstart to add to our portfolio of managed bed spaces, maintenance of these properties, placing of clients in the properties and managing the related financial aspects of this work.

18 Analysis of net assets between funds

	Unrestricted funds 2020	Restricted funds 2020	Total 2020	Unrestricted funds 2019	Restricted funds 2019	Total 2019
	£	£	£	£	£	£
Fund balances at 31 March 2020 are represented by:						
Tangible assets	2,180	-	2,180	4,340	-	4,340
Current assets/(liabilities)	<u>139,779</u>	<u>153,801</u>	<u>293,580</u>	<u>106,740</u>	<u>62,049</u>	<u>168,789</u>
	<u>141,959</u>	<u>153,801</u>	<u>295,760</u>	<u>111,080</u>	<u>62,049</u>	<u>173,129</u>

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	46,600	10,600
Between two and five years	<u>39,100</u>	<u>34,450</u>
	<u>85,700</u>	<u>45,050</u>

RENTSTART (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

19 Operating lease commitments

The operating leases represent two properties, with a minimum term until 2022 and 2023 respectively.

20 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

21 Cash generated from operations	2020 £	2019 £
Surplus for the year	122,631	28,971
Adjustments for:		
Investment income recognised in statement of financial activities	(553)	(580)
Fair value gains and losses on investments	(99)	-
Depreciation and impairment of tangible fixed assets	2,160	2,160
Movements in working capital:		
(Increase) in debtors	(70,884)	(38,501)
Increase in creditors	16,552	5,147
Increase in deferred income	6,938	21,883
Cash generated from operations	76,745	19,080

22 Analysis of changes in net funds

The charity had no debt during the year.

23 Prior period adjustment Changes to the balance sheet

	At 31 March 2019		
Balances as restated before prior period adjustments:	As previously reported	Adjustment	As restated
	£	£	£
Current assets			
Debtors due within one year	3,416	42,007	45,423
Creditors due within one year			
Deferred income	-	(21,883)	(21,883)
Net assets	153,005	20,124	173,129
Capital funds			
Income funds			
Restricted funds	62,049	-	62,049
Unrestricted funds	90,956	20,124	111,080
Total equity	153,005	20,124	173,129

RENTSTART (UK) LIMITED

RECONCILIATION ON ADOPTION OF FRS 102

AS AT 31 MARCH 2020

23 Prior period adjustment

Balances as restated before prior period adjustments:	At 31 March 2019		
	As previously reported	Adjustment	As restated
	£	£	£
Income from Rental Properties	572,364	24,974	597,338
Charitable activities	840,077	4,850	844,927
Net movement in funds	8,847	20,124	28,971

Prior to the year ended 31 March 2020 rent paid and rental income received was accounted for on a cash basis. From the year ended 31 March 2020 the rental income and expenditure is being accounted for on an accruals basis, the prior period adjustment amends the year ended 31 March 2019 to an accruals basis to be consistent with the current year.