



# Annual Review 2019/20

[www.rentstart.org](http://www.rentstart.org)

Registered Charity Number: 1156746



# Rentstart

440

people given advice on housing

124

interventions to prevent evictions

153

people housed

70

rough sleepers supported

47

people now in work

107

local bed spaces managed by our team

**“Thank you so much for finding me accommodation. After sofa surfing and sleeping rough for the last few months I was at rock bottom and this has turned my life around. I’m truly grateful.”** Client August 2019

**Rentstart is a homelessness charity working in Surrey. We offer prevention advice to people who are vulnerably housed, and house and support those who are homeless. Our reach extends beyond our local community as we work closely with national bodies including Crisis and Homeless Link.**

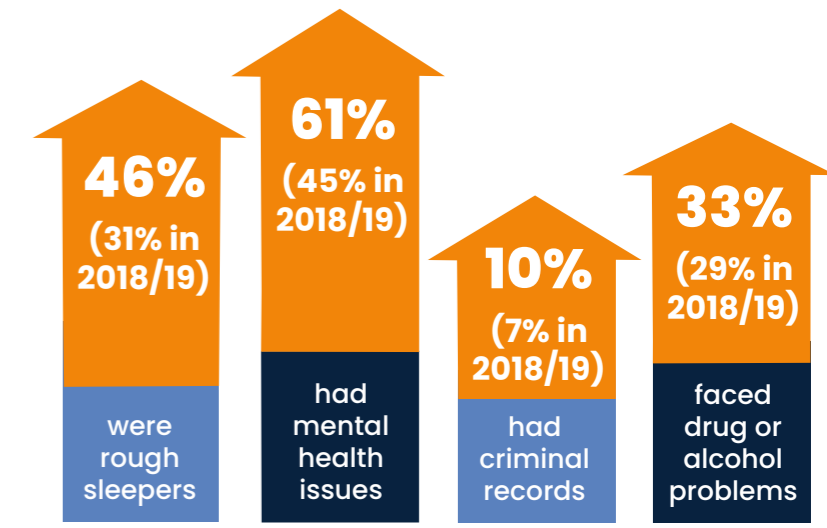
Although this report covers the financial year April 2019 to March 2020 we must mention the changes to our service that have taken place due to Covid-19, that impacted the very end of this financial year. We have needed to extend our rough sleeper support, house more people, give additional advice on how to stay housed and give additional (and safe) support to our housed clients who experienced additional problems due to the pandemic. As we write this report in 2020, looking back to last year, we know that for the year ahead our services will be needed more than ever.

**“I’m so very, very happy in that flat and I really can’t thank you and your team enough for helping me in a time when I felt like things were never going to get any better. The flat is so lovely and I feel very safe and secure there and I know nearly all the neighbours!”** Client September 2019

## Who did we help?

During 2019 / 2020 we gave advice to 440 people and went on to house 153 clients. Having a stable home enables a more fulfilling life. 82% of those we housed last year are still housed and enjoying a more stable future.

Those we support often have complex needs, in the last year:



We have noticed an upturn this year in the needs of our client group, including increased numbers of long term rough sleepers. The impact of Covid-19 at the end of March 2020 meant we needed to work quickly to ensure that all local rough sleepers were safely housed.



# Living on the Streets

We continue to see local people sleeping rough and have a dedicated team of two outreach workers who work with our local rough sleeping clients. Some of our staff team have lived experience of rough sleeping which enables them to engage with clients who may traditionally not want to seek out support.

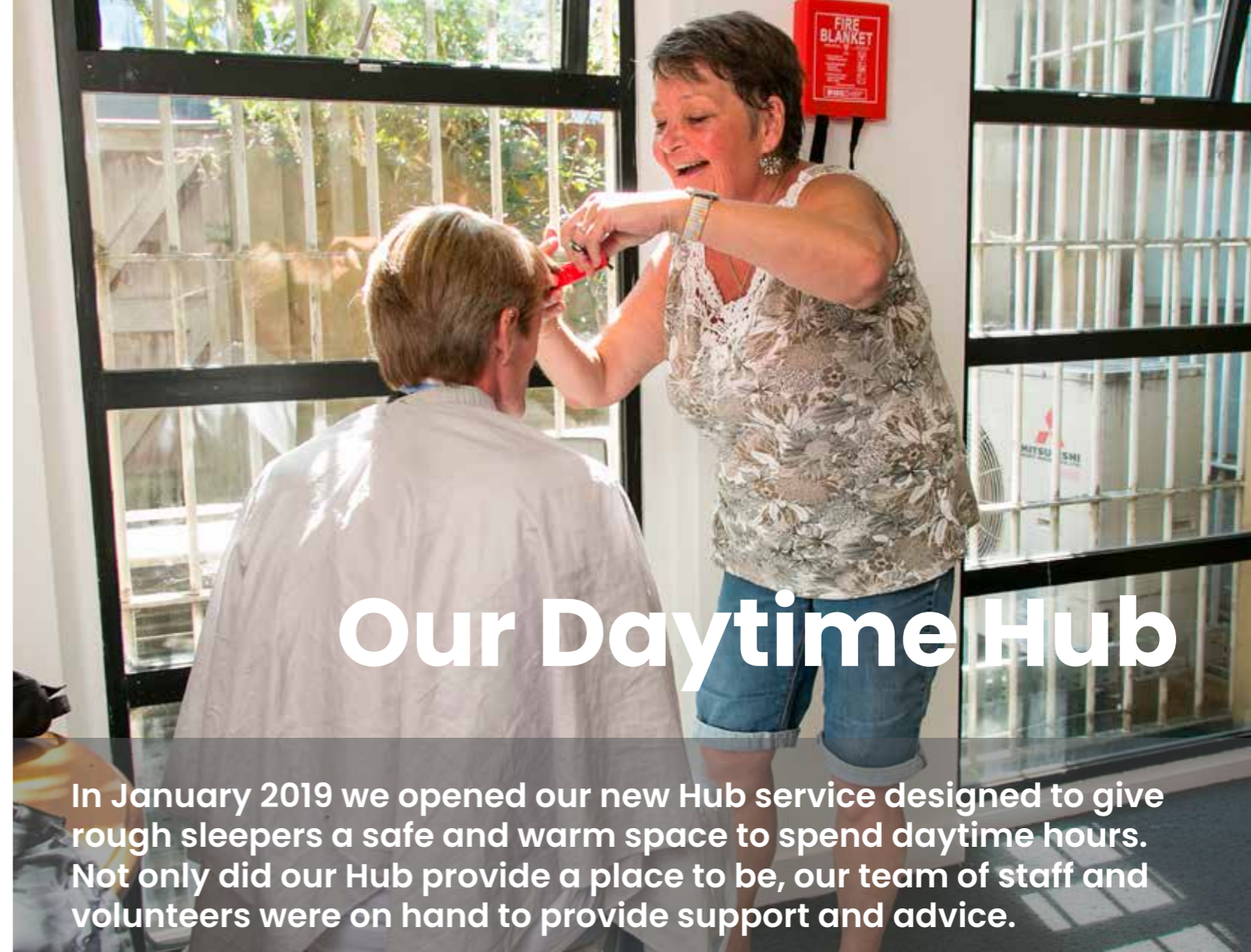
Our outreach service is always important but became crucially so in March 2020 when we needed to work with our local council to urgently house all local rough sleepers to ensure their safety during the Covid-19 pandemic. We needed to house 10 rough sleepers in the three weeks at the end of March 2020.



*We were first approached by Tom\* (not his real name) at the beginning of the year, prior to the Covid-19 lockdown. He was sleeping rough and we got him a space at Molesey Churches Night Shelter, which he began to regularly attend. He had a desire to rebuild his life with adventure after it had fallen apart. He had lost stability but considered a managed chaos to be his only option.*

*At the beginning of lockdown, on the night of the shelter's closure we were able to house Tom in the private rented sector. From this point we delivered multiple support sessions over the phone and helped him to navigate the tensions of living in shared housing right at a time in which he could not leave. We talked about how he would still maintain his adventurous spirit so as to handle lockdown well. He went for a long walk per day during the first set of government guidelines and got to know his new surroundings.*

*A few months later and Tom is doing really well. He's volunteering in a number of different ways, for us and for others. He's successfully maintaining his tenancy and seems far more fulfilled than when he came to us. We're looking forward to helping him in his next moves, whether that's finding employment or becoming even more fulfilled in his current situation.*



## Our Daytime Hub

**In January 2019 we opened our new Hub service designed to give rough sleepers a safe and warm space to spend daytime hours. Not only did our Hub provide a place to be, our team of staff and volunteers were on hand to provide support and advice.**

We have seen that in addition to providing the basics of food, warmth and clothing it is also giving us the opportunity to work with clients on life skills. The Chelsea Foundation continued their involvement with us, helping out at the Hub on a weekly basis running exercise and cooking sessions as we look to develop this offer to clients further.

*We had to close our Daytime Hub service in March 2020, to ensure everyone's safety. However, Hub sessions will be back up and running as soon as it is safe to do so.*



Not everyone we meet is “visibly” homeless, many have no fixed address, but are sleeping on friend’s sofas, moving around every few weeks. Others find that they need to move out of their accommodation, often due to relationship breakdowns, but cannot get together a deposit, rent in advance or in many cases find a landlord who is willing to accept them.

As soon as someone gets in touch with us, we meet with them to understand their situation and to match them with a suitable property. We can provide a deposit guarantee and rent in advance removing key obstacles and preventing people from ending up sleeping rough.

Our client support is well-respected by the landlords we work with. Landlords know that our clients will be supported, offered help and training, along with a listening ear, and are happy to take on clients that they may otherwise not have considered in their rental properties.

**“Lovely to sleep in a bed, and to use a kitchen, own a key to a front door. Thank you to all of Rentstart.”**

Client February 2020



*Simon\* (not his real name) was sofa surfing when he came to us after his relationship of over three years had broken down. He had been working full time, but due to the breakout of Covid-19 and the resultant lockdown he lost his job. He had no dependencies and was seeking somewhere quiet to rebuild his life.*

*We housed him in one of the properties that we manage and within two weeks he had found employment. This was possible because he had the motivation and drive to find employment himself after we had responded to the immediate needs that were created due to the consequences of the pandemic. We provided him with a stable home and offers of physical/emotional support as part of our lockdown response, and he had the platform he needed to swiftly get his life back on track.*

**Of the 153 people we housed, 31% are now in work and 28% are saving every month towards their own deposit when they are able to move on from our support.**

## Client support, training, volunteering and employment

We know that housing people is not the end of the story. We continue to work with every housed client to help them move on to secure work, training or volunteering options, helping them to establish financial security where they no longer need our support.

Our client support intensified in March 2020 when at the beginning of the lockdown period we sent out a text survey to try and quickly identify those in most urgent need. Only 25% of our clients told us that they were currently OK. 15% were “really struggling”, with the remainder feeling either “slightly anxious” or moving towards “feeling overwhelmed”. This helped us to pinpoint where our help was needed as priority.

In response to this, we started one-to-one calls, and made direct contact with those most struggling. We followed up with a new text survey a few weeks later and were pleased to see that our clients were

**“Volunteering from home for Rentstart during my furlough from Brooklands Museum has been a real pleasure. The Rentstart staff are so friendly and supportive and I have had a fantastic volunteer experience. I also consider myself very privileged to be able to contribute to a local charity tackling such a nationwide challenge - homelessness. Reports in the news over the past few months have only served to highlight that people facing homelessness are especially hard hit by the Coronavirus pandemic. The work Rentstart undertakes literally changes people’s lives so I’d like to thank them for all they do for our community and for being such a great place to volunteer.”**

slightly less anxious but were still seeing issues with loneliness and declining mental health. We knew that our clients have issues with drugs / alcohol / mental health, all of these issues were exacerbated in this period of isolation.

We went on to deliver food parcels and “boredom buster” packs as we started to increase safe face to face contact and help our clients to feel emotionally well. We needed them to feel able to comply with lockdown restrictions and ensured that we supported them with this in every way that we could.

This area of our work is led by our expert Support Workers but can be delivered by people from across our community. We were overwhelmed by the generous response from volunteers when Covid-19 struck, with multiple donations and many home-cooked meals provided by our supporters.



Earlier in the year local companies also came to meet with our clients to talk about CVs and interviews, local education providers work with us to access appropriate training courses that open up new opportunities. We also run our own savings scheme, where we ask our clients to commit a small amount each month as they look towards saving up their own deposit for the future.

# Freedom2Work

Freedom2Work began in April 2016, a pioneering project with the aim of making lasting changes in the lives of adults experiencing both homelessness and unemployment.

We created this project in response to unstable housing, fluctuating benefits and lack of training and support which we could see was creating obstacles for people already struggling to keep their heads above water and find sustainable employment. We set out to tackle this issue by providing stable housing in the private rented sector, targeted support for getting back to work via a dedicated project worker, and a unique match-funded saving programme to provide a tangible means of moving on when the time is right. The project has been supported by Commonwealth Housing and evaluated by DeMontfort University with the aim of making our model replicable to other organisations in the UK.

Around 20 clients are supported at any given time on the project and must agree to save up to £40 monthly towards their future. The project is client led and takes place in the properties that we manage, to enable us to give more direct support.

This year we were also able to offer our clients access to our daytime Hub supported by the Chelsea FC Foundation, which has provided a weekly meeting place for clients to learn skills, play sport, and share a meal together.

We focus on the theme of Freedom. We not only offer our clients the opportunities to find and sustain work, but the freedom to do this in a way that works for them. This can include re-training, accessing grants for qualifications, or assistance and support to bridge the financial gap when employment begins and benefit entitlements change. Essentially, it aims to remove all barriers and make work possible irrespective of the individual situation, and then helps people move on into total independence in the private rental sector.

**We have just published a full report on this project (July 2020) and are delighted to share the results:**

**74 clients have been housed and supported**

**35 clients are now in work**

**30 clients have been able to move on from the project and are living independently in private rented accommodation**

**£7,543 has been saved by our clients**

**The savings to society associated with housing costs amounted to a total of £1,301,144 over the three years from 2016 - 2019 (Making it Count tool)**

# John's story

*John had been unemployed and street homeless for around six months when he first came to Rentstart, and his family relationships had broken down.*

*We worked with John to manage his initial mental and physical health issues, and after a short while managed to find him voluntary work. This built his confidence about re-entering the workplace. John had previously worked as a van driver and had a dream of becoming an HGV driver; although he had given up on the possibility of this being achievable.*

*We were able to apply for a full grant for the training and test. John was thrilled and went on to achieve the qualification. We provided some intensive help in CV writing and job applications, and a few months later he secured a full time driving job with a furniture delivery company.*

# Alex's story

*Alex was 22 when he came to us two years ago for help and was very keen to sign up for Freedom2Work. A victim of family breakdown, Alex did not have many adult role models, and was no longer in contact with his mother. As a result, he had nobody to turn to, and found himself sofa surfing on the couch of a friend who was seriously addicted to drugs. This was his only option, and he was desperate to change it. When we first met him, Alex was defensive and agitated, and we worked hard to gain his trust. We were able to offer him a home in one of the properties we manage.*

*It took him a while to settle into the norms of a shared house, but he was absolutely thrilled that he could step away from all the negative influences he had relied upon and start to rebuild his future. We managed to engage him in some tenancy and employment support opportunities, but the real success was that he became a regular saver with our savings scheme. Over the last two years he rarely missed a month of his savings agreement. The extra pressure of lockdown pushed him to a feeling of needing to leave his move on accommodation, a house he shared with five others. And so, a few weeks ago, someone who came to us relying on our support as he had nothing, moved himself into a nice shared property using his savings to pay the deposit and rent in advance, which match-funded had reached around £800.*



**“Not only did you save my life, you saved me from me. I thank you for everything I have, it's all because of Rentstart that I am where I am today.”**



# New Lettings Agency for homeless and vulnerable people

Our aim is to house our clients in the private rented sector, which is a long-term solution, although some clients need to move via more supported accommodation as they work towards this goal.

We were finding ourselves unable to house our clients due to a lack of suitable local property, and to counter this have been taking on our own properties for over three years where we act as the landlord.

At the end of March 2020, we had seen continued success with this, and we are now managing 107 bed spaces. We collect rents, guarantee the tenancy and support the clients to ensure successful tenancies. This increase in our property management work has meant that we have more properties available to our clients, and quite simply can house more clients. The impact of Covid-19 has meant an influx of new people asking us for support, it is vital that we continue to expand this housing service.

We are working with local landlords to make the private rented sector accessible. We do not charge our clients fees, rent in advance or ask for deposits.

We do support each client to mitigate risk and ensure successful tenancies.

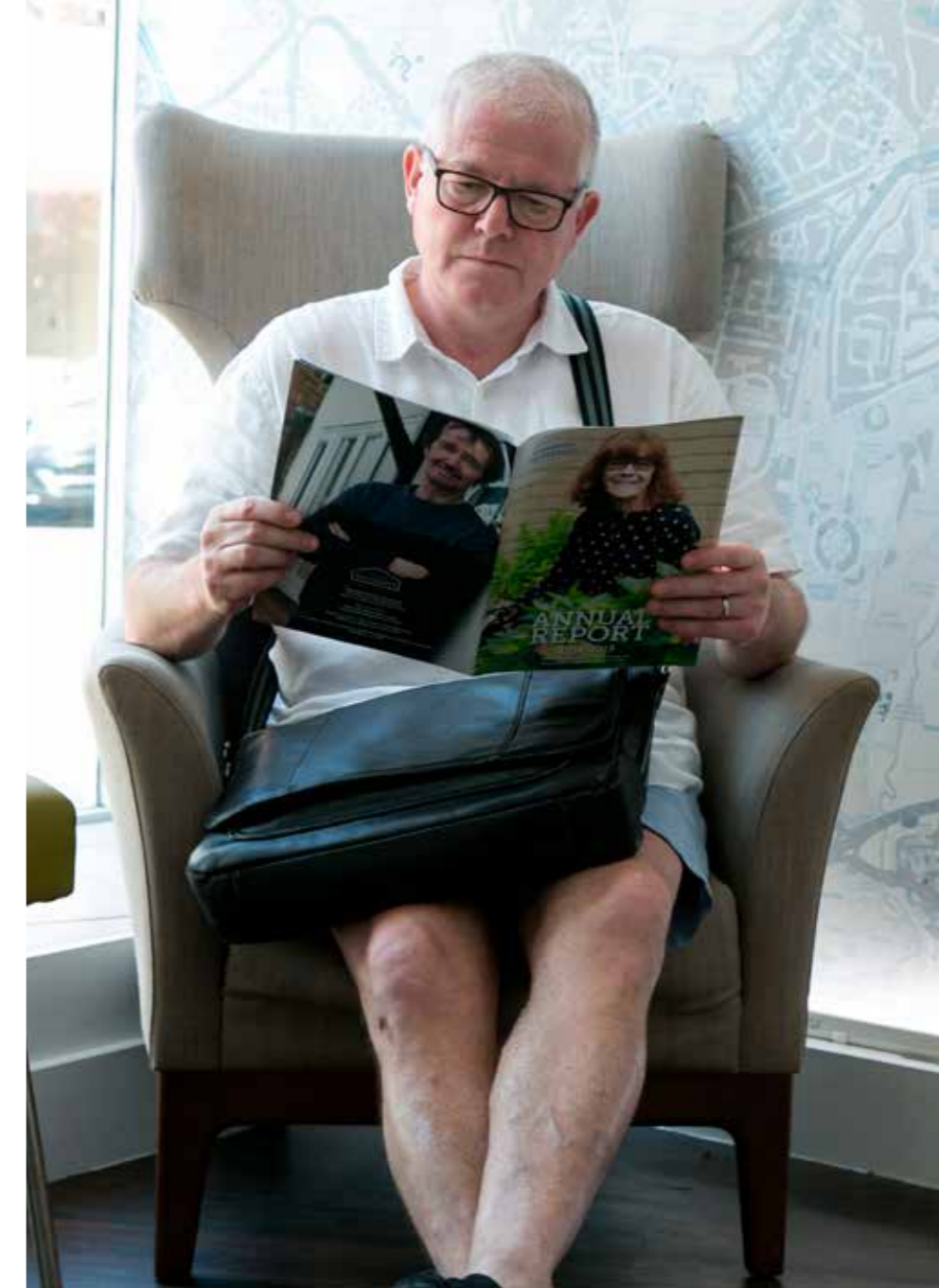
We are putting significant effort into taking this work forwards for the year ahead. We were planning to move to a High Street location in Walton where we could combine our client support and property services all under one roof in March 2020. Unfortunately, our move was slightly delayed due to Covid-19, but as of July we are open and operating in our new High Street location.

**We are now on our local High Street, like a traditional lettings agent, whilst providing a service that is completely different.**

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. In many cases they also do not have the confidence or financial skills to understand a tenancy agreement or the budgeting skills to manage a tenancy.

Our vision for our new High Street Hub is a space where not only clients, but also landlords and the public can come in and see what we are doing. Alongside our work to house clients and manage our property portfolio we will also use our new home to offer client training and support, meet landlords, volunteers and hold community events.

**Our goal is a visible, accessible space that enables homeless and vulnerable people to access the private rented sector with dignity and promotes confidence and self-esteem. We want to be a bridge to private landlords rather than the barrier that traditional lettings models can sometimes be.**



# Our Community

**Once again, we have been overwhelmed by the support of our local community. We have received donations from events, individuals, churches, schools and local companies – thank you to all of you.**

On top of this we have an incredible team of volunteers who have helped us hugely during the lockdown period, with everything from befriending phone calls through to cooking meals for us to deliver to our clients.

Thank you to every single one of you, we couldn't do it without you.



# Looking forwards

Writing this report looking back on last year, we already know that 2020/21 will be a very different year. It is hard to plan accurately as so much about the next few months is still unknown. What we can say for certain is:

We will ensure our new High Street Hub is up, running and fully operational, ensuring that those who need support can access it without stigma, and without barriers

We will respond to all those who now need support due to the impact of Covid-19

We will continue to extend the number of bed spaces we are managing, as without quality property on offer, we will not be able to meet demand.

We will continue with our excellent client support, and ensure the safety of our clients, staff and volunteers going forwards.



# Thank you

**We would like to thank all of our funders and volunteers, from our local supporters and companies to the larger trusts and corporations who support our work. Over the last year we have developed new and important community links, with local companies helping us with volunteering through to our intrepid fundraising volunteers who have taken part in our runs or stepped up hugely to help us through the very challenging lockdown period. We truly appreciate every single one of you!**

## Legal And Administrative Information

<b>Trustees</b>	Mr P J Tiller Ms S A Seery Mr N S Pacey Mr J E Rye Mr L Holmes Mr N Lucas	(Appointed 24 July 2019)  (Appointed 22 April 2020) (Appointed 22 April 2020)
<b>Secretary</b>	Mr J E Rye	
<b>Charity number</b>	1156746	
<b>Company number</b>	08819740	
<b>Chief Executive Officer</b>	Ms H Watson	
<b>Registered office</b>	51-55 High Street Walton on Thames Surrey KT12 1DH	
<b>Auditor</b>	Warner Wilde Limited 4 Marigold Drive Bisley Surrey United Kingdom GU24 9SF	
<b>Bankers</b>	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	



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# 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.

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.

## 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: 20.10.2020

# Statement Of Trustees' Responsibilities

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.

# Independent Auditor's Report

## 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.

## 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.**

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 Limited

#### Chartered Certified Accountants

**Statutory Auditor** 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



	Unrestricted funds 2020	Restricted funds 2020	Total 2020	Unrestricted funds 2019	Restricted funds 2019	Total 2019	
Notes	£	£	£	£	£	£	
<b>Income from:</b>							
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
<b>Total income</b>		816,206	348,862	1,165,068	691,444	199,932	891,376
<b>Expenditure on:</b>							
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
<b>Total charitable expenditure</b>		761,184	257,111	1,018,295	661,680	183,247	844,927
<b>Total resources expended</b>		785,425	257,111	1,042,536	679,158	183,247	862,405
Net gains/(losses) on investments	11	99	-	99	-	-	-
<b>Net movement in funds</b>		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
<b>Fund balances at 31 March 2020</b>		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.

## Balance Sheet As At 31 March 2020

	Notes	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Tangible assets	12		2,180		4,340
<b>Current assets</b>					
Debtors	13	116,307		45,423	
Cash at bank and in hand		234,051		156,654	
		350,358		202,077	
<b>Creditors: amounts falling due within one year</b>					
	14	(56,778)		(33,288)	
Net current assets			293,580		168,789
<b>Total assets less current liabilities</b>					
			295,760		173,129
<b>Income funds</b>					
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.

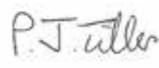
The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its 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 20.10.2020

Mr P J Tiller



Trustee

## Statement Of Cash Flows As At 31 March 2020

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

# Notes To The Financial Statements

## 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.

### 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.

#### *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.

## 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
	145,059	348,862	493,921	93,826	199,632	293,458

## 4 Income from Rental Properties

	Rental Income 2020	Rental Income 2019
	£	£
Charitable rental income	670,594	597,338

## 5 Investments

	Unrestricted funds general 2020	Unrestricted funds general 2019	Restricted funds 2019	Total 2019
	£	£	£	£
Interest receivable	553	280	300	580

## 6 Raising funds

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

## 7 Charitable activities

	Support for Clients	Rental Property Expenses	Total	Support for Clients	Rental Property Expenses	Total
	2020	2020	2020	2019	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	-	-	-
	407,886	602,752	1,010,638	314,632	529,795	844,427
Share of governance costs (see note 8)	7,657	-	7,657	500	-	500
	415,543	602,752	1,018,295	315,132	529,795	844,927
<b>Analysis by fund</b>						
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
	415,543	602,752	1,018,295	315,132	529,795	844,927

## 8 Support costs

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

## 11 Net gains/(losses) on investments

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

## 12 Tangible fixed assets

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

## 13 Debtors

### Amounts falling due within one year:

Trade debtors
Other debtors
Prepayments and accrued income

	2020 £	2019 £
Trade debtors	42,706	24,974
Other debtors	45,980	-
Prepayments and accrued income	27,621	20,449
	116,307	45,423

## 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	-
		56,778	33,288

## 15 Deferred income

	2020 £	2019 £
Other deferred income	28,821	21,883

## 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).



## 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 31 March 2020
	Balance at 1 April 2018	Incoming resources	Resources expended	Balance at 1 April 2019	Incoming resources	Resources expended	
	£	£	£	£	£	£	£
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
	45,364	199,932	(183,247)	62,049	348,862	(257,111)	153,800

## 18 Analysis of net assets between funds

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

## 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	39,100	34,450
	85,700	45,050

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
<b>Cash generated from operations</b>	<b>76,745</b>	<b>19,080</b>

## 22 Analysis of changes in net funds

The charity had no debt during the year.

## 23 Prior period adjustment

### Changes to the balance sheet

Balances as restated before prior period adjustments:

#### Current assets

Debtors due within one year

#### Creditors due within one year

Deferred income

Net assets

Capital funds

Income funds

Restricted funds

Unrestricted funds

Total equity

	At 31 March 2019		
	As previously reported	Adjustment	As restated
	£	£	£
Debtors due within one year	3,416	42,007	45,423
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

Balances as restated before prior period adjustments:

Income from Rental Properties

Charitable activities

Net movement in funds

	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.





# Rentstart

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A company limited by guarantee registered in England and Wales no. 08819740  
Charity no. 1156746