
RENTSTART (UK) LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

RENTSTART (UK) LTD
(A Company Limited by Guarantee)

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RENTSTART (UK) LTD
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees

Ms S Seery, Trustee
Mr L Holmes, Trustee
Mr N Lucas, Trustee
Mr M Farr, Trustee
Ms C Forrester, Trustee

Company registered number

08819740

Charity registered number

1156746

Registered office

51-55 High Street
Walton-On-Thames
Surrey
KT12 1DH

Independent auditors

Nyman Libson Paul LLP
Chartered Accountants
124 Finchley Road
London
NW3 5JS

RENTSTART (UK) LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

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 (FRS102) (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 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.

The Unrestricted Income and Expenditure Fund, which finances our running costs, shows a surplus of £32,973 (2024: deficit of £16,665). The Fund totalled £197,403 at 31 March 2025 (2024: £160,147).

Overall funds, including restricted funds, totalled £245,346 (2024: £212,373).

Homelessness in Surrey is rising. People face trauma, addiction, mental health issues and criminal convictions that make sustaining housing difficult. Most of our clients are single adults; this means that they are unable to access statutory support and we are their only route to housing. Without intensive, informed care many risk returning to homelessness.

Our office is in a prominent position on our local High Street – it was once a bank – and we are fortunate to have such a welcoming space where our clients, volunteers and supporters all come together. The social value of this de-stigmatising space is significant, last year our clients visited us nearly 500 times.

Statistics are only a snapshot, but in the last year:

- Housed 98 people who were homeless or vulnerably housed. We supplied rent in advance; deposit guarantees and supported people into quality private rented sector housing.
- 39% of our clients have slept rough. 25% of our clients faced drug and alcohol issues, 59% mental health issues, 10% have a criminal record
- We provided ongoing support to circa 150 people who we have housed in both current and previous years.
- Our clients have made nearly 500 visits to our office in the last 12 months to seek support and advice and support. This is both practical – for example support with CV writing, tenancy management and job interviews, and emotional, so coffee groups, gardening, walking and building connections in our community.
- We have provided 419 hot meals, and 125 visits have been made to use our shower / washing machine

RENTSTART (UK) LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

facilities in addition to our staff support.

•Over 1,000 people have accessed our team for advice as they are at risk of homelessness as we also support people to remain in their properties preventing evictions. We have prevented over 100 evictions.

We provide more than a roof, we create homes and build community. Our housing offer includes rent in advance, deposit guarantees and tailored support to help people access quality private rented accommodation.

Clients set their own personal goals through co-created support plans, and 96% achieve at least one within 12 months, boosting self-esteem and independence. We foster peer support by matching tenants to encourage mutual help, and many clients choose to “give back” through volunteering in activities and office support.

Alongside this, we deliver daily client support ranging from CV writing, job interview practice and tenancy management through to wellbeing activities that build confidence and resilience. Our High Street office ‘hub’ is central to our work, offering food, showers, washing facilities, advice and a welcoming space for social connection.

Prevention is also a core part of our approach: in the last 12 months we have made over 1,000 interventions, preventing over 100 evictions.

Our long-standing landlord partnerships are equally vital, with supporters championing our work, introducing new landlords and contributing to fundraising ensuring that our model continues to grow and thrive.

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

Charity's future plans

Our future plans include sustaining the significant levels of support that our clients require. The reasons behind homelessness are complex, many of our clients have experienced significant trauma, which in turn has led to addiction, mental health issues and criminal convictions. We plan to continue with our successful model of providing quality rented housing, bespoke client support and ensuring that lived experience voices are heard throughout our organisation to ensure that we continue to deliver what our clients need to stay housed and move on with their lives.

Our trading subsidiary which manages the rental side of our operations continued to perform strongly and enabled us to house local people. We house most of our clients into the private rented sector.

Despite the shortage of quality rented housing, we continue to succeed in attracting landlords and managing increasing numbers of one bed and shared properties. Once housed we are able to offer the quality support that our clients need to stay safely housed.

Going concern

In 2024-25 we have finished the financial year with a surplus of £32,973 (2024 surplus of £3,319).

Our accounts present a slightly skewed view of our charity. We directly manage a significant number of rental properties to ensure that a sufficient quantity of quality housing is available for our clients.

This means we are collecting in rents and then paying them out to property owners. £865,778 of our total expenditure of £1,599,436 is related to our property work (54.1%) while £685,864 reflects our client support work costs, with the small balance remaining supporting the costs of our fundraising.

Income from donations and legacies increased to £429,294 (2024 £349,211) while other sources of income increased to £1,203,350 (2024 £1,042,398).

RENTSTART (UK) LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Based on the above, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the near future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

Reserves are needed to enable an orderly winding down of the Charity's affairs if adequate funding is no longer available. The Trustees have resolved that the Unrestricted Income and Expenditure Fund should be held at a level between 25% and 50% of total annual expenditure (excluding property management expenses and claims).

At 31 March 2025, the Fund held £197,403 (2024: £160,147) in unrestricted reserves. This equates to 28.9% (2024 27.74%) of our current annual running costs (excluding property management fees) and is within our target level. Restricted reserves total £47,943 (2024 £52,226) which are to be spent on specific projects during 2025/26.

The level of free reserves as at the year end was £186,806 which is equivalent to 49% of unrestricted expenditure (excluding property expenditure) and therefore meets the charity's reserves policy.

Risk management

The Trustees regularly review the risks to which the Charity is exposed and maintain a Risk Register reviewed at each Board meeting. The key risks and mitigation actions include:

- **Loss of key management**
 - o Succession planning in place
 - o Documented procedures for core functions
 - o Regular staff oversight and retention measures
- **Loss of core funding**
 - o Diversification of income sources
 - o Regular financial forecasting and scenario planning
 - o Reserves Policy to protect essential services
- **Excessive guarantee claims**
 - o Clear eligibility and affordability checks
 - o Monitoring arrears and tenancy sustainment
 - o Adequate reserves to cover potential claims
- **Risk to staff when working with clients**
 - o Safeguarding and lone working policies
 - o Mandatory staff and Trustee training
 - o Incident reporting and de escalation procedures
- **Loss of office accommodation**
 - o Contingency plans and alternative options identified
 - o Cloud based systems to support remote working

The Trustees are satisfied that these measures reduce the principal risks to an acceptable level for an organisation of this size and nature.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

a. Methods of appointment or election of Trustees

- Trustees are appointed in line with the Articles of Association.
- Recruitment focuses on skills relevant to homelessness services, finance, safeguarding and governance.
- Vacancies are filled through open advertisement, sector networks and local referrals.

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:

Mrs S A Seery
Mr L Holmes
Mr N Lucas
Mr M Farr
Mrs C Forrester

b. Organisational structure and decision-making policies

- The charity is governed by the Trustees, who are also the company members.
- The Board meets five times a year to oversee strategy, performance and risk.
- Operational responsibility is delegated to senior management through defined authority limits.
- A Code of Governance based on Charity Commission principles was adopted during the year.

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 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 Commissions own code.

Trustee Induction and Training

- New Trustees receive an induction pack including the governing document, key policies, recent minutes and financial statements.
- Introductory meetings are held with the Chair, Treasurer and senior staff.
- Ongoing training provided on safeguarding, governance duties and sector developments.

Remuneration of Senior Staff

- Senior staff pay is set by the Board of Trustees in accordance with the charity's Remuneration Policy.
- Annual reviews consider sector benchmarks, role responsibilities, organisational performance and affordability.
- No senior staff member is involved in decisions on their own remuneration.

Auditors

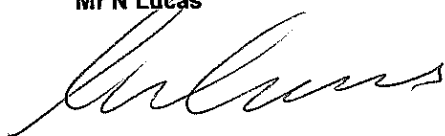
The auditors, Nyman Libson Paul LLP were appointed during the year and have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

RENTSTART (UK) LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Approved by order of the members of the board of Trustees on
and signed on their behalf by:

Mr N Lucas



23/01/2026

RENTSTART (UK) LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RENTSTART (UK) LTD

Opinion

We have audited the financial statements of Rentstart (UK) Ltd (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

RENTSTART (UK) LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RENTSTART (UK) LTD (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

RENTSTART (UK) LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RENTSTART (UK) LTD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Group and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

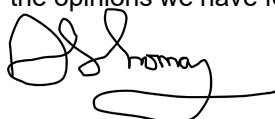
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

RENTSTART (UK) LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RENTSTART (UK) LTD (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Thomas, Senior Statutory Auditor

for and on behalf of
Nyman Libson Paul LLP
Chartered Accountants
124 Finchley Road
London
NW3 5JS

Date: 30 January 2026

Nyman Libson Paul LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

RENTSTART (UK) LTD
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	331,047	98,247	429,294	349,211
Charitable activities	5	-	1,203,350	1,203,350	1,042,188
Investments	6	-	938	938	978
Total income		331,047	1,302,535	1,633,582	1,392,377
Expenditure on:					
Raising funds	7	-	22,101	22,101	12,016
Charitable activities:	8				
Support for clients		332,767	378,790	711,557	565,620
Rental property expenses		2,563	863,215	865,778	817,832
Total expenditure		335,330	1,264,106	1,599,436	1,395,468
Net (losses)/gains on investments		-	(1,173)	(1,173)	6,410
Net movement in funds		(4,283)	37,256	32,973	3,319
Reconciliation of funds:					
Total funds brought forward		52,226	160,147	212,373	209,054
Net movement in funds		(4,283)	37,256	32,973	3,319
Total funds carried forward		47,943	197,403	245,346	212,373

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 32 form part of these financial statements.

RENTSTART (UK) LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08819740

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	17,595	-
Investments	15	57,898	59,071
		<u>75,493</u>	<u>59,071</u>
Current assets			
Debtors	17	80,696	104,151
Cash at bank and in hand		253,565	293,638
		<u>334,261</u>	<u>397,789</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(164,408)	(244,487)
		<u>245,346</u>	<u>212,373</u>
Net current assets			
		<u>245,346</u>	<u>212,373</u>
Total assets less current liabilities		<u>245,346</u>	<u>212,373</u>
Total net assets		<u>245,346</u>	<u>212,373</u>
Charity funds			
Restricted funds	19	47,943	52,226
Unrestricted funds	19	197,403	160,147
		<u>245,346</u>	<u>212,373</u>
Total funds		<u>245,346</u>	<u>212,373</u>

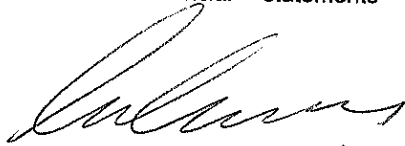
RENTSTART (UK) LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08819740

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

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

The financial statements were approved and authorised for issue by the Trustees on
and signed on their behalf by:



Mr N Lucas

23/01/2026

The notes on pages 17 to 32 form part of these financial statements.

RENTSTART (UK) LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08819740

COMPANY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	17,595	-
Investments	15	57,898	59,071
		<u>75,493</u>	<u>59,071</u>
Current assets			
Debtors	17	183,945	104,151
Cash at bank and in hand		90,358	293,638
		<u>274,303</u>	<u>397,789</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(104,450)	(244,487)
		<u>169,853</u>	<u>153,302</u>
Net current assets			
		<u>245,346</u>	<u>212,373</u>
Total net assets		<u>245,346</u>	<u>212,373</u>
The funds of the charity			
Restricted funds	19	17,595	52,226
Unrestricted funds	19	227,751	160,147
		<u>245,346</u>	<u>212,373</u>
Total funds		<u>245,346</u>	<u>212,373</u>

RENTSTART (UK) LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08819740

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The Company's net movement in funds for the year was £32,973 (2024 - £3,319).

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

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

The financial statements were approved and authorised for issue by the Trustees on
and signed on their behalf by:



Mr N Lucas
Trustee

23 January 2026

The notes on pages 17 to 32 form part of these financial statements.

RENTSTART (UK) LTD
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(40,901)	167,788
Cash flows from investing activities		
Dividends, interests and rents from investments	828	978
Net cash provided by investing activities	<u>828</u>	<u>978</u>
Change in cash and cash equivalents in the year	(40,073)	168,766
Cash and cash equivalents at the beginning of the year	293,638	124,872
Cash and cash equivalents at the end of the year	<u><u>253,565</u></u>	<u><u>293,638</u></u>

The notes on pages 17 to 32 form part of these financial statements

RENTSTART (UK) LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Rentstart (UK) Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 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 trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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 required 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 the receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

RENTSTART (UK) LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 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.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Consolidated Statement of Financial Activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Computer equipment	-	33%
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2.7 Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 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 with borrowings in current liabilities.

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2. Accounting policies (continued)

2.10 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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4. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	21,975	64,979	86,954	48,526
Trusts and foundations	102,079	34,074	136,153	94,800
Statutory grants	206,993	(806)	206,187	205,885
Total 2025	331,047	98,247	429,294	349,211

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable rental income	1,203,350	1,203,350	1,042,188

6. Income from Investments

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest receivable	828	828	978
Rentstart Lettings Ltd interest	110	110	-
Total 2025	938	938	978

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7. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Staging fundraising events	-	8,001	8,001	3,798
Advertising	-	-	-	118
Other fundraising costs	-	14,100	14,100	8,100
Total 2025	-	22,101	22,101	12,016

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Support for Clients	332,767	378,790	711,557	565,620
Rental Property Expenses	2,563	863,215	865,778	817,832
Total 2025	335,330	1,242,005	1,577,335	1,383,452

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9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Support for Clients	685,864	25,693	711,557	565,620
Rental Property Expenses	865,778	-	865,778	817,832
Total 2025	1,551,642	25,693	1,577,335	1,383,452

Analysis of direct costs

	Support for Clients 2025 £	Rental Property Expenses 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	377,582	-	377,582	353,119
Travel and training	10,143	-	10,143	1,599
Office costs	91,564	-	91,564	101,151
Communications and IT	32,753	-	32,753	32,537
Insurance	9,011	-	9,011	8,420
Client support	64,539	-	64,539	13,463
Property management	8,658	865,778	874,436	827,891
Consultants	90,579	-	90,579	18,768
Depreciation	1,035	-	1,035	-
	685,864	865,778	1,551,642	1,356,948
Total 2024	539,116	817,832	1,356,948	

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Bookkeeping support and governance costs	25,693	26,504

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £12,500 (2024 - £8,448).

11. Staff costs

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Wages and salaries	338,035	319,696	337,138	319,696
Social security costs	29,760	26,977	29,760	26,977
Other pension costs	9,787	6,446	9,787	6,446
	<u>377,582</u>	<u>353,119</u>	<u>376,685</u>	<u>353,119</u>

The average number of persons employed by the Company during the year was as follows:

	Group 2025 No.	Group 2024 No.	Company 2025 No.	Company 2024 No.
Employees	10	10	10	10

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

	Group 2025 No.	Group 2024 No.
In the band £80,001 - £90,000	1	1

Total employment benefits for key management personnel were £128,871 (2024: £146,408).

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12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

13. Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14. Tangible fixed assets

Group and Company

	Computer equipment £
Cost or valuation	
Additions	18,630
At 31 March 2025	<u>18,630</u>
Depreciation	
Charge for the year	1,035
At 31 March 2025	<u>1,035</u>
Net book value	
At 31 March 2025	<u><u>17,595</u></u>
At 31 March 2024	<u><u>-</u></u>

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15. Fixed asset investments

Group and Company	Listed investments £
Cost or valuation	
At 1 April 2024	57,898
At 31 March 2025	<u>57,898</u>
Net book value	
At 31 March 2025	<u>57,898</u>
At 31 March 2024	<u>57,898</u>

16. Subsidiary

These accounts are consolidated due to common control arising from a shared trustee/director. It is treated as a subsidiary, with no investment cost or share capital, as control does not arise through share ownership. The results of the subsidiary for the financial year are shown below.

	Income £	Expenditure £	Net assets £
Rentstart Lettings Limited	231,055	(231,054)	1

17. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Due within one year				
Trade debtors	59,096	58,780	3,364	58,780
Amounts owed by group undertakings	-	-	158,981	-
Other debtors	21,600	21,600	21,600	21,600
Prepayments and accrued income	-	23,771	-	23,771
	<u>80,696</u>	<u>104,151</u>	<u>183,945</u>	<u>104,151</u>

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18. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	7,755	14,133	3,316	14,133
Other taxation and social security	9,409	14,495	9,409	14,495
Other creditors	74,225	204,695	74,225	204,695
Accruals and deferred income	73,019	11,164	17,500	11,164
	<u>164,408</u>	<u>244,487</u>	<u>104,450</u>	<u>244,487</u>

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19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Move on support	10,000	597	-	-	10,597
General funds					
General Funds - all funds	150,147	1,301,938	(1,264,106)	(1,173)	186,806
Total Unrestricted funds	160,147	1,302,535	(1,264,106)	(1,173)	197,403
Restricted funds					
Client emergency fund	-	618	(618)	-	-
Client support	52,226	256,632	(269,160)	-	39,698
Move on support	-	48,261	(40,016)	-	8,245
Hub	-	25,536	(25,536)	-	-
	52,226	331,047	(335,330)	-	47,943
Total of funds	212,373	1,633,582	(1,599,436)	(1,173)	245,346

NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Client Emergency Fund

Our client emergency fund work involves helping local rough sleepers and vulnerably housed people at crisis point as we begin to transition them from their current situations, to getting a place of safety. This work ensures that our clients do not slip through the gaps in the system.

Client Support

Our client support work helps local homeless and vulnerably housed people in their journey 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.

Move on Support

With our move on support fund we place emphasis on helping clients with tenancy training and access to the private rented sector. This 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.

The Hub

Our Hub work can provide a warm, stable and friendly environment for our clients to begin to learn new skills, develop confidence to help them seek and sustain paid employment.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Guarantee Fund	4,100	5,900	-	-	-	10,000
General Funds	172,712	1,119,281	(1,157,862)	9,606	6,410	150,147
	<u>176,812</u>	<u>1,125,181</u>	<u>(1,157,862)</u>	<u>9,606</u>	<u>6,410</u>	<u>160,147</u>
Restricted funds						
Client Support	<u>32,242</u>	<u>267,406</u>	<u>(237,816)</u>	<u>(9,606)</u>	<u>-</u>	<u>52,226</u>
Total of funds	<u><u>209,054</u></u>	<u><u>1,392,587</u></u>	<u><u>(1,395,678)</u></u>	<u><u>-</u></u>	<u><u>6,410</u></u>	<u><u>212,373</u></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.

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20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	10,000	597	-	-	10,597
General funds	150,147	1,301,938	(1,264,106)	(1,173)	186,806
Restricted funds	52,226	331,047	(335,330)	-	47,943
	<u>212,373</u>	<u>1,633,582</u>	<u>(1,599,436)</u>	<u>(1,173)</u>	<u>245,346</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	176,812	1,125,181	(1,157,862)	9,606	6,410	160,147
Restricted funds	32,242	267,406	(237,816)	(9,606)	-	52,226
	<u>209,054</u>	<u>1,392,587</u>	<u>(1,395,678)</u>	<u>-</u>	<u>6,410</u>	<u>212,373</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	17,595	-	17,595
Fixed asset investments	-	57,898	57,898
Current assets	30,348	303,913	334,261
Creditors due within one year	-	(164,408)	(164,408)
Total	<u>47,943</u>	<u>197,403</u>	<u>245,346</u>

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22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income for the year (as per Statement of Financial Activities)	32,973	3,319
Adjustments for:		
Depreciation charges	1,035	-
Fair value gains and losses on investments	-	(6,410)
Investment income recognised in statement of financial activities	(938)	(978)
Decrease in debtors	6,524	13,484
Increase/(decrease) in creditors	(141,514)	16,176
Increase/(decrease) in deferred income	61,019	142,197
Net cash provided by/(used in) operating activities	(40,901)	167,788

23. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	253,565	293,638
Total cash and cash equivalents	253,565	293,638

24. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	293,638	(40,073)	253,565
	293,638	(40,073)	253,565

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25. Pension commitments

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 pension cost charge represents contributions payable by the charity to the fund and amounted to £9,787 (2024: £6,446). As at the balance sheet date, £1,657 (2024: £1,444) was payable to the fund.

26. Operating lease commitments

At 31 March 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Not later than 1 year	52,900	-	52,900	55,050
Later than 1 year and not later than 2 years	18,400	-	18,400	57,500
Later than 2 years	13,800	-	13,800	23,000
	<u>85,100</u>	<u>-</u>	<u>85,100</u>	<u>135,550</u>

27. Related party transactions

The charity has had related party transactions with trustees and persons connected with them during the year, as set out below.

Jenny Holmes, the wife of Trustee Leslie Holmes, has been employed by the charity since 2007 as a Support Manager. The remuneration paid to her for the year ended 31 March 2025 was £34,470, which was paid on normal commercial terms.

A car loan of £10,000 was made to the Chief Executive Officer during 2023 for a term of 5 years. This amount was repaid post year end.

Rentstart Lettings Limited donated its distributable profits of £32,613 for the year ended 31 March 2025 to Rentstart (UK) Limited. At the Balance Sheet date, £158,981 was owed from Rentstart Lettings Limited to Rentstart (UK) Limited.