

COMPANY REGISTRATION NUMBER: 09128792

CHARITY REGISTRATION NUMBER: 1163817

**Rentrust Foundation Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2021**

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Rentrust Foundation Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 July 2021

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Rentrust Foundation Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 July 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

Reference and administrative details

Registered charity name	Rentrust Foundation Limited
Charity registration number	1163817
Company registration number	09128792
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU

The trustees

Mrs Pessi Eisenbach
Mrs Chavi Simon
Mrs Esther Leah Wosner

Independent examiner	David Goldberg FCA DChA New Burlington House 1075 Finchley Road LONDON NW11 0PU
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Structure, governance and management

Legal Status

The Company was incorporated on 14 July 2014 in England and Wales and is governed by its Memorandum and Articles of Association.

Management

The Charity is run by the trustees who all act in an honorary capacity.

Objectives and activities

Objectives

The objectives of the Charity are:

- (a) the advancement of education,
- (b) the relief of poverty, illness and frailty,
- (c) the advancement of such other objects as the directors of the Company may from time to time determine that are for the benefit of the public and are charitable according to the Law of England and Wales.

Rentrust Foundation Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 July 2021

Objectives and activities *(continued)*

Aims, objectives and activities for public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity was set up with the aim of supporting educational institutions and charitable organisations, by making donations and grants available to them. Donations will be made to organisations providing a sound religious education and to institutions set up to provide aid to the needy with a view to achieving the objects of the charity. In doing so, the charity has complied with its duty to act for the public benefit in accordance with section 4 of the Charities Act 2011.

Achievements and performance

During the year the Charity support charitable institutions in Great Britain and made donations of £276,001. No change in activities is envisaged in the immediate future. The charity will continue its activities and maintain its support of religious educational and other charitable institutions in England and abroad.

Financial review

The Charity is reliant mainly on voluntary donations from companies connected with the trustees. During the year the charity repaid loans previously provided by the trustee Mrs E Wosner. In addition, Mrs E Wosner made further advance to fund charitable activities of the charity. The loan will be paid in due course when funds will be available.

GRANT MAKING POLICY

The charity accepts applications for grants from representatives of various charities, which are reviewed by the trustees on a regular basis.

INVESTMENT POWERS AND POLICY

In accordance with the Memorandum and Articles of Association, the charity has the power to make any investments which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

RESERVES POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the free reserve of the Charity, at a level which the Trustees think appropriate after considering the future commitments of the Charity and the likely administrative costs of the Charity for the next year.

Rentrust Foundation Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) (continued)
Year ended 31 July 2021

Financial review *(continued)*

RISK MANAGEMENT

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policies

The charity will hold or issue financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) to generate funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) will arise directly from the charity's operations.

Credit risks

The charity will monitor credit risk closely and considers that its current policies of credit risk checks meet its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risks. Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instruments.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Plans for future periods

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 17 February 2022 and signed on behalf of the board of trustees by:



Mrs Esther Leah Wosner
Trustee

Rentrust Foundation Limited
Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Rentrust Foundation Limited

Year ended 31 July 2021

I report to the trustees on my examination of the financial statements of Rentrust Foundation Limited ('the charity') for the year ended 31 July 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

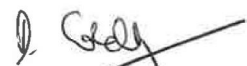
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Goldberg FCA DChA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Rentrust Foundation Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 July 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	118,805	118,805	478,075
Total income		<u>118,805</u>	<u>118,805</u>	<u>478,075</u>
Expenditure				
Expenditure on charitable activities	6,7	278,603	278,603	374,117
Total expenditure		<u>278,603</u>	<u>278,603</u>	<u>374,117</u>
Net (expenditure)/income and net movement in funds		<u>(159,798)</u>	<u>(159,798)</u>	<u>103,958</u>
Reconciliation of funds				
Total funds brought forward		(1,855)	(1,855)	(105,813)
Total funds carried forward		<u>(161,653)</u>	<u>(161,653)</u>	<u>(1,855)</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Rentrust Foundation Limited
Company Limited by Guarantee
Statement of Financial Position
31 July 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		147	82,445
Creditors: amounts falling due within one year	11	<u>161,800</u>	<u>84,300</u>
Net current liabilities		<u>161,653</u>	<u>1,855</u>
Total assets less current liabilities		<u>(161,653)</u>	<u>(1,855)</u>
Net liabilities		<u>(161,653)</u>	<u>(1,855)</u>
Funds of the charity			
Unrestricted funds		<u>(161,653)</u>	<u>(1,855)</u>
Total charity funds	12	<u>(161,653)</u>	<u>(1,855)</u>

For the year ending 31 July 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 17 February 2022, and are signed on behalf of the board by:



Mrs Esther Leah Wosner
Trustee

Rentrust Foundation Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 July 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis notwithstanding the charity's net current liabilities, in view of the continued support provided by the trustees.

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due despite the small net liabilities position of the charity and available sources of finance. Also the one of the trustees has confirmed that she will not demand repayment of the loan outstanding within the next twelve months.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Rentrust Foundation Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 July 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Rentrust Foundation Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 July 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations received	118,805	118,805	478,075	478,075

Rentrust Foundation Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)

Year ended 31 July 2021

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Donations paid	276,001	276,001	371,516	371,516
Support costs	2,602	2,602	2,601	2,601
	<u>278,603</u>	<u>278,603</u>	<u>374,117</u>	<u>374,117</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Donations paid	276,001	—	276,001	371,516
Governance costs	—	2,602	2,602	2,601
	<u>276,001</u>	<u>2,602</u>	<u>278,603</u>	<u>374,117</u>

Included in Governance costs is Accountancy fee of £2,400 and General expenses of £202.

All the grants were made for the purposes of either the advancement of education and jewish religion or the alleviation of poverty.

8. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Chasdei Aharon Limited	40,000	—
The Beth Hamedrash Satmar Trust	10,000	—
Toldos Aharon Trust Limited	25,000	40,000
Mars Org. Ltd	21,600	101,500
Sharei Chesed (London)	—	25,680
United Talmudical Associates Ltd	65,000	100,000
The Z.S.V Trust	10,000	30,400
Donations < £10,000	104,401	73,936
	<u>276,001</u>	<u>371,516</u>
Total grants	<u>276,001</u>	<u>371,516</u>

9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,400</u>	<u>2,400</u>

Rentrust Foundation Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 July 2021

10. Trustee remuneration and expenses

No salaries or wages have been paid to employees, including the members of the committee, during the year.

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

11. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	2,400	2,400
Other creditors	<u>159,400</u>	<u>81,900</u>
	<u>161,800</u>	<u>84,300</u>

12. Analysis of charitable funds

Unrestricted funds

	At 1 August 2020 £	Income £	Expenditure £	At 31 July 2021 £
General funds	(1,855)	<u>118,805</u>	<u>(278,603)</u>	<u>(161,653)</u>

	At 1 August 2019 £	Income £	Expenditure £	At 31 July 2020 £
General funds	(105,813)	<u>478,075</u>	<u>(374,117)</u>	<u>(1,855)</u>

13. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Current assets	147	147
Creditors less than 1 year	<u>(161,800)</u>	<u>(161,800)</u>
Net liabilities	<u>(161,653)</u>	<u>(161,653)</u>

	Unrestricted Funds £	Total Funds 2020 £
Current assets	82,445	82,445
Creditors less than 1 year	<u>(84,300)</u>	<u>(84,300)</u>
Net liabilities	<u>(1,855)</u>	<u>(1,855)</u>

Rentrust Foundation Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 July 2021

14. Related parties

The loan creditor outstanding at the year end from Mrs E Wosner, a trustee of the charity was £159,400 (2020: £81,900) (note 11) to fund the charitable activities of the charity.

The loan is interest free and repayable on demand. The trustee, Mrs E Wosner, has confirmed that she will not demand repayment of her loan until the charity is in a position to do so, of its own volition.