

Charity Registration No. 1097185

Company Registration No. 04610820

DENS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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DENS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

I Tottman
E McLaughlin
M Morgan
E Pillinger
M Warner
S Allen
M Eckert

Charity number

1097185

Company number

04610820

Registered office address

Bury Lodge
1 Queensway
Hemel Hempstead
Hertfordshire
HP1 1HT

Auditor

SCB (Accountants) Ltd.
Chartered Accountants & Registered Auditors
31 Sackville Street
Manchester
M1 3LZ

Bankers

Lloyds Bank PLC
198-200 The Marlowes
Hemel Hempstead
Hertfordshire
HP1 1BH

DENS LIMITED

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DENS LIMITED

TRUSTEE AND CEO WELCOME

FOR THE YEAR ENDED 31 MARCH 2023

This year was again incredibly busy for all at DENS as we continued to support the community of Dacorum who are facing homelessness, social exclusion and poverty. With the impending cost of living crisis we expected to see increase in demand for all our services, in particular the Foodbank. By the end of March 2023, we had seen a 56% increase in usage of the Foodbank. The 3 main reasons for needing a foodbank voucher were low income, benefit changes and benefit delay. This highlights the very precarious position so many people within our community are currently in, and unfortunately we don't expect this situation to change soon.

DENS is committed to listening to our clients and using the evidence from our current work to improve our practice and develop new and innovative services. In the summer of 2022, the Board signed off DENS revised strategy, which included a commitment to being informed by those with lived experience. It is early days in our journey to be truly informed by these clients, but we look forward working with them and the community of Dacorum to develop this further.

In August 2022, the Hamptons Project officially opened. This is a partnership project with Dacorum Borough Council (DBC) and consists of 8 purpose built modular homes, owned by DBC with support for the clients being provided by DENS Accommodation Services. The Hamptons provides an alternative to shared move-on accommodation, whilst supporting the residents to develop the skills and confidence to live independently and manage their own tenancy.

During this time, we also made the decision to increase the provision of therapy for our clients and commence the development of the DENS Therapy Centre. We have continued to see an increase in the number of our clients who have experienced acute and significant trauma in their lives and have witnessed the detrimental impact this can have on their resilience and ability to make positive changes. To support our clients to rebuild their lives we do need to help them to address the underlying issues that are impacting their ability to do this.

Continuing with our commitment to working in partnership with other organisations so we can provide the best service for the community, and with funding from the Trussell Trust, in November 2022 we launched our Financial Empowerment Programme. Working with Christians Against Poverty and Liberty Tearooms, the project aims to help members of the community who are struggling financially, by providing advice and helping them develop skills with budgeting, as well as debt counselling for those who need more intense support. The project is still very new, but has already supported a number of people to reduce their debt burden.

In February 2023, we were very excited to venture into our first social enterprise café. We took on the joint running of the Forum Café, based in DBC's head office with Sunnyside Rural Trust. The café provides the opportunity for our clients who have trained as baristas to develop their skills and customer service in a public setting, whilst still being supported.

On the 23 March 2023 we received the devastating news that one of our longest serving and most loved staff members, Phil Brown had passed away suddenly. Phil had been a part of the DENS family since 2006, initially living in one of our services when he started volunteering for us as a way of giving back to the organisation that had supported him during his challenging times. From 2007 Phil worked full time at the Day Centre, which he continued for 16 years. In the last 4 years he was the Senior Worker and running the Day Centre. Phil will always be missed by DENS and never forgotten.

In June 2023, we learnt that Ian Laidlaw Dickson who had until recently been Trustee of DENS had sadly passed away. Ian had been a great friend and supporter of DENS, being a trustee for over 10 years. It was a privilege to highlight the contribution Ian had made to DENS at the Celebration of Life event held in July 2023.

As we look forward to 2023/24 we are very excited to be working with Dacorum Borough Council on the development of the DENS Centre; a purpose built building that will bring together our Foodbank, Day Centre, client training facilities and a social enterprise café, providing a one stop shop, providing support and advice for the community of Dacorum. We look forward to opening the doors to this amazing community facility in the autumn of 2025.

We know the foreseeable future is going to be incredibly challenging for our community, as the impact of the cost of living crisis takes hold. DENS remains committed to supporting our community, in partnership with our public and third sector colleagues. We have always been very well supported by the community of Dacorum and we are confident that with this continuing support and that of our corporate partners, funders and our dedicated staff and volunteers, we will be able continue to adapt and develop our services to help vulnerable people in Dacorum to rebuild their lives.

Martin Warner

DENS Chairman

Wendy Lewington

Chief Executive

DENS LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of DENS 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 charitable company 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DENS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

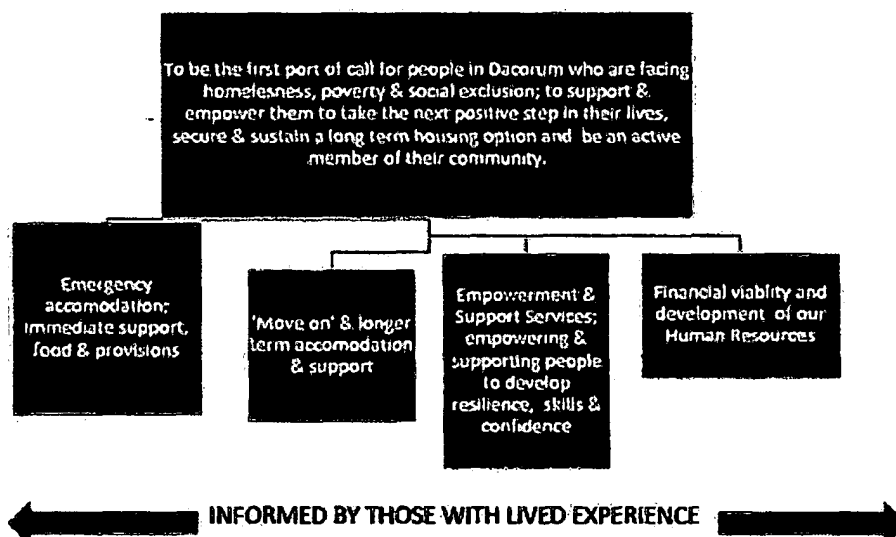
FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

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 charitable company'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

In the summer of 2022, DENS Board of Trustees signed off DENS revised long term strategy. The aim and overall objective remain the same, but with greater focus on being informed by those with lived experience.



DENS aim is to be the first port of call for people in Dacorum who are facing homelessness, poverty and social exclusion; to support and empower them to take the next positive step in their lives, secure and sustain a long-term housing option and be an active member of their community.

We will do this by;

- ensuring individuals and families have access to emergency provisions and individuals have access to emergency advice, accommodation and facilities
- providing a range of services and programmes so that people can develop the resilience, skills and confidence to take the next step in their lives
- providing a range of accommodation options and support so people can move on and maintain long term tenancies

To do this we will need to:

- ensure DENS is financially viable, has skilled and committed staff and volunteers; and always maintains exceptional levels of service and professionalism
- ensure DENS is informed by the views and experiences of those with lived experience
- ensure all DENS services are provided in a non-judgemental and fair manner putting the individual at the heart of our services

DENS LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

Our services

To achieve our aims and objectives, DENS currently provides the following services:

DENS Outreach: Established in August 2022, the Outreach team work intensively with those identified as rough sleepers throughout the borough of Dacorum. They provide friendly, tailored support to build trust and offer access to any services needed – with a focus on bringing people off the streets and into safe and stable accommodation.

DENS Day Centre: Providing food, personal care facilities, IT and phone charging facilities, advice and support during the day. As we build up trust and rapport, we are able to offer 1-2-1 advice and support. The Day Centre is also the main point of referral to The Elms.

DENS Accommodation Services:

- The Elms Hostel: Our 44 bed Hostel provides temporary and short-term accommodation (average 91 days) for single homeless people with a local connection to Dacorum. Each resident is assigned a key worker; the resident and key worker develop and agree an individual support plan. This may include supporting them to access mental health services, support for substance/alcohol misuse; as well as assisting them to sort out benefits, access employment and training opportunities and identify alternative and appropriate forms of accommodation. Residents are able to access counselling via an independent counsellor who holds sessions twice a week. Fellowship meetings (Alcoholics Anonymous and Cocaine Anonymous) are also held weekly at the Elms. Dogs can also be accommodated.
Life Skills Programme: Supporting residents at The Elms to develop the skills they need to maintain a tenancy and live independently. The 6 week courses included cooking on a budget, general budgeting skills, and basic tenancy skills.
- DENS Hamptons Service: Established in August 2022, this is a partnership project with Dacorum Borough Council. The project consists of 8 purpose built modular homes, owned by and used as direct Elms move accommodation. The modular units provide clients with a fully furnished property and prepare them for living independently. Move On Key Workers provide one to one support to clients residing in the units.
- DENS Move On Service: This transition service is for residents ready to take the next step on from The Elms, but still require support to transition back to independent living. Residents will live in shared accommodation managed by DENS. A key worker will support them at first weekly then fortnightly for up to 18 months, helping them develop skills and confidence to live independently, manage a tenancy, and find employment
- DENS Resettlement Service: The Resettlement Team support residents who are moving from the Elms to Council, Social Housing or private rental, for a maximum of 12 months. We have seen a rise in the complexity of the needs of our clients including more complex mental health issues, dual diagnosis and health issues. The team work with partner agencies, and closely with Dacorum Borough Council for early intervention around tenant issues such as breaches of tenancy and rent. The aim is to avoid the 'revolving door' of homelessness, helping people to live independently in their homes and maintain their tenancy.

DENS Social Enterprises and Employment: DENS Bike project and Coffee Project provide an opportunity for DENS clients and other vulnerable and socially excluded adults in Dacorum to develop pre-employability and employability skills in a supportive environment, whilst long-term making additional income for DENS.

Dacorum Foodbank: In partnership with The Trussell Trust, DENS Foodbank provides food parcels and non- food household items to those in need across Dacorum. Food parcels are distributed via our Foodbank in Hemel Hempstead, as well as other local distribution centres across Dacorum. Our Foodbank staff can signpost visitors to relevant agencies for support to help avoid them facing food poverty, and prevent an ongoing crisis.

DENS Financial Empowerment Programme: This project was established in November 2022, and is a partnership project with Christians Against Poverty and Liberty Tearooms. The project aims to help members of the community who are struggling financially but providing advice and skills with budgeting, and dealing with financial challenges, as well as debt counselling for those who need more intense support. The project is still very new, but has already supported a number of people to reduce their debt burden.

DENS LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

DENS Therapy Centre: In house therapy provided by an experienced therapist, specialising in trauma. Elms clients can access either through a self-referral or referral from their Key Worker. The therapy provision continues for clients who move on from The Elms into the community. The therapist also runs group therapy in the community for our clients who no longer need one to one therapy but would continue to benefit from group therapy. In July 2022 due to a significant increase in demand the decision was made to increase the provision by extending the Therapist's hours and recruiting 8 soon to be qualified or newly qualified volunteer counsellors.

These services are supported by the CEO, Finance, Human Resources, Volunteering, Fundraising and Marketing.

DENS LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

2022/23 Key Achievements

Day Centre:

- 314 individuals attended a total of 3,479 times
- 73 people were provided clothing
- 2,045 meals were provided
- 248 uses of shower
- 146 uses of the laundry facilities

Accommodation Services:

- A total of 236 individuals provided with accommodation through DENS accommodation services
- 169 individuals access The Elms, with a positive move on rate of 78%
- 129 clients accessed the crash-pad a total of 711 times
- 60 clients accessed the Move On Service with 70% moving on to longer term accommodation:
- 118 clients supported through the Resettlement programme, with 97.8% maintaining their tenancy
- 90 clients participated in the 6 week Life Skills programme

Social Enterprise Programme:

35 clients have engaged in social enterprise projects

20 have commenced barista training

6 have started placements at the bike project

3 have started placements at the forum café

8 have completed a qualification

3 went into paid work

Bikes donated: 310

Bikes sold: 165

Bikes serviced: 105

Total number of coffees sold 2,145

Foodbank:

- 9,803 fed through the foodbank
 - Adult: 5,783
 - Children: 4,020
- 56% increase total people from 2022/23

Reason	Number	Percentage
Low Income	5939	60.58
Benefit Related	1311	13.3

DENS Therapy Centre

61 clients accessed our counselling services between 01/04/22 and 31/03/2023. 18 clients participated in group sessions on a weekly basis.

In March 2023 that we began to increase the number of clients accessing our counselling services with the intake of counselling students in placement. We have already seen an increase from 15 clients per week in April 2022 to 30 plus clients currently.

Raising Awareness

Significantly increase awareness and support of DENS, particularly beyond Hemel Hempstead and the issues facing the people we support.

DENS LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

	Followers / Subscribers				Engagement		
	Apr-20	Apr-21	Apr-22	Apr-23	Apr 20 - Mar 21	Apr 21 - Mar 22	Apr 22 - Mar 23
Facebook	2059	2242 (+8.9%)	2457 (+9.6%)	2701 (+9.9%)	8259	7434 (-9.9%)	8594 (+15.6%)
Twitter	1411	1455 (+3.1%)	1539 (+5.8%)	1575 (+2.3%)	823	2284 (+177.5%)	1561 (-31.7%)
Instagram	618	1032 (+67%)	1324 (+30%)	1517 (+14.6%)	1865	5031 (+169.8%)	3778 (-24.9%)
Tik Tok				680			5198
E-Mail	1439	2646 (+83.9%)	3406 (+28.7%)	*3384 (0.6%)	(-10,947	14749 (+34.7%)	19131 (+29.7%)
TOTAL	5527	7375 (+33.4%)	8726 (18.3%)	9857 (+13%)	8259	7434 (-9.9%)	8594 (+15.6%)

Volunteers

70 individuals volunteered for DENS this financial year, across all of DENS services, providing 7,000 of volunteering hours

DENS LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

As of the 31st March 2023, DENS recorded a surplus of £8,171 (2022: £139,768). The total reserves for the charitable company stood at £1,001,459 (2022: £993,288). Out of these Nil (2022: Nil) related to restricted funds, £241,000 (2022: £327,000) related to designated funds and leaving unrestricted funds of £760,459 (2022: £666,288).

The Board have agreed a policy to aim towards maintaining reserves of 3 months essential expenditure. This will allow the charity to meet its obligations should it have to cease its operations or reduce its activities in an orderly way in the light of significant budget cuts. This means the required level of free reserves is £463,985. Through the hard work and determination of all staff, the support of local businesses and the community of Dacorum, and the success of a number of fundraising initiatives we have continued to achieve our aim of 3 months unrestricted reserves. The Board is confident that with our fundraising plan for the future, we will be able to maintain this level of reserves.

As expected, we did see a decrease in both business and individual donations this year with the uncertainty of the economic future, and this had impacted on our surplus. Due to the diversity of our funding streams and robust financial management we have managed to maintain our un-restricted reserves above the 3 month level.

DENS funding comes from a variety of sources, including but not exclusively, housing benefits for those within our accommodation services, grants from Herts County Council, grants from Lottery Community Fund, Henry Smith and other trust making bodies, fundraising events and donations from businesses, community groups, churches and individuals. Principal grants in this financial year included Herts County Council (£221,058), contribution towards both the Elms and Move On Service, Household Support Fund from Herts County Council (£72,826) towards utilities and food costs for our Accommodation Services, Grant from the Lottery Community Fund towards the Social Enterprise Program (£29,058), Henry Smith (£47,108) towards the Resettlement Programme, Trussell Trust grant (£20,700) for contribution towards staffing costs, Trussell Trust restricted grant (£18,436) for the Financial Empowerment Programme and Garfield Weston (£18,000) towards the Day Centre and Social Enterprise.

Businesses continued to be incredibly supportive in this financial year, with business donations reaching £87,391. The community of Dacorum continued to be generous with £175,379 raised through individual donations. We were once again able to hold our annual Sleep Out Event which raised £37,945.

Food is donated to the Foodbank and is then distributed to families and individuals in need. The value of this donated food added £101,902 income. The valuation of food is made using the recommended Trussell Trust food valuation of £1.70/kg.

The trustees have assessed the major risks to which the charitable company is exposed and are satisfied those systems are in place to mitigate exposure to the major risks.

Plans for the Future

The focus for 2023/24 will be to continue to implement the strategy agreed this financial year. To include;

- Development of Social Enterprise and Employment programme – we know that employment is a key pathway to supporting people out of social exclusion and poverty, but the barriers for those who have experienced trauma and homelessness are significant. So we can develop this programme at a more accelerated rate and provide a greater level of support to our clients we will recruit a Job Coach and Coffee Project Manager.
- Cost of Living – the cost of living crisis will continue to have a major impact on the community of Dacorum; not only the direct financial impact, but also the stress this will have on the mental health and well-being of so many people. We will continue to work with DBC and our third sector partners to provide practical advice and support for the community whilst also informing policy and practice developments within Dacorum Borough Council.
- Development of our commitment to ensure all our work is informed by those with lived experience. To include the development of Lived Experience Working Group, who will oversee this work and hold the organisation accountable.
- For DENS to be able to provide fantastic and innovative services for the community of Dacorum, we need skilled, motivated and passionate staff and volunteers. We will be undertaking a comprehensive training programme for staff and volunteers.

DENS LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

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:

- M Warner (Chair)
- S Allen (Treasurer)
- I Tottman
- I Laidlaw-Dickson (resigned 14th November 2022)
- E McLaughlin
- M Morgan
- E Pillinger
- M Eckert

In 2022 a skills audit was completed by current Trustees to identify any skill gaps in our current Board and inform recruitment of new Trustees. Three areas were identified; fundraising/marketing; policy and building management. Recruitment for up to 5 new trustees has commenced. A robust recruitment process is in place with all candidates being required to complete an application form, including a response to the role description. Short listed candidates will be interviewed by the Chairman, CEO, and members of the Senior Management Team. DENS is committed to increasing the diversity of our Board members and have implemented a wide ranging recruitment process to support this.

Details of Organisational Structure

DENS Board of Trustees meets a minimum of 5 times a year and is responsible for the strategic direction and policy of the charity. The Chief Executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Senior Management Team comprises of the Heads of Department and they have overall responsibility for the day to day operational management of their area and individual supervision of the staff and volunteer team. This may be delegated to managers within their team.

The Senior Management Team meets at least 20 times a year, and the DENS Management Team (all managers across DENS) meet as required.

There is a continuing programme across the organisation to develop skills and working practices. This includes mandatory training for all staff, the Staff Handbook which is regularly updated and in 2021 the introduction of a Code of Conduct for all staff.

Remuneration policy

In 2022 DENS completed a review of our job evaluation of all roles and a salary review on the following principles:

- DENS is a charity and balances its responsibility to reward staff fairly with the need to use funds responsibly and prudently for the benefit of tenants and beneficiaries.
- DENS wishes to attract local talent at a competitive but fair rate.
- All pay decisions must be taken with a view to affordability and sustainability.
- All post holders are recruited to the ideal median salary for their role – this means that there is no pay progression associated with length of service and there is no performance related pay. Apart from Cost of Living increases, in order to increase salary the post-holder must be either promoted or there must be a significant change to the current position.
- Each post at DENS will be graded through a Job Evaluation system that is applied fairly and objectively to all posts to measure their relative size in the organisation. The grading will determine where the post is positioned within the pay structure.
- DENS will use external benchmarking data to ensure staff salaries remain competitive with the wider employment market. This benchmarking will inform the salaries within the pay ladder structure but staff remuneration will ultimately be governed by affordability for DENS. The agreed pay structure is used for setting pay and remuneration for all staff.

DENS LIMITED

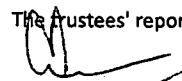
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



M Warner

Trustee

Dated: 13/11/23

DENS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DENS LIMITED

Opinion

We have audited the financial statements of DENS Limited (the 'charitable company') for the year ended 31 March 2023 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 2023 and of its 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 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

DENS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF DENS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out Page 2, the trustees, (who are also the directors of the charitable company 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

DENS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF DENS LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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:

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity.
- We communicated 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. We examined and discussed with management any known or suspected instances of fraud or non-compliance with laws and regulations.

We assessed the risks of material misstatement in respect of fraud as follows:

- The audit team discussed whether there were any areas that were susceptible to misstatement as part of their fraud discussion.
- In addressing the risk of management override of controls, we tested the appropriateness of journal entries with a focus on large or unusual transactions based on criteria determined using our knowledge of the organisation and industry. We also challenged assumptions and judgements made.
- We incorporated an element of unpredictability in the selection of the nature, timing and extent of our audit procedures.
- Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud, including bribery and non compliance

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

DENS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF DENS LIMITED

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr. Jeffry Bor
(Senior Statutory Auditor)
For and on behalf of SCB (Accountants) Ltd.
Chartered Accountants
Statutory Auditor

19.12.23
31 Sackville Street
Manchester
M1 3LZ

DENS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and legacies	2	481,864	-	14,174	496,038	538,633
Charitable activities	3	874,538	-	-	874,538	871,223
Other trading activities	4	34,665	-	-	34,665	45,513
Grants	5	17,400	-	711,490	728,890	539,423
Total income		1,408,467	-	725,664	2,134,131	1,994,792
Expenditure on:						
Raising funds	6	283,656	-	-	283,656	233,998
Charitable activities	7,8	1,117,361	-	724,943	1,842,304	1,621,027
Total resources expended		1,401,017	-	724,943	2,125,960	1,855,025
Net incoming resources before transfers		7,450	-	721	8,171	139,767
Gross transfers between funds		86,721	(86,000)	(721)	-	-
Net income for the year/ Net movement in funds		94,171	(86,000)	-	8,171	139,767
Fund balances at 1 April 2022		666,288	327,000	-	993,288	853,521
Fund balances at 31 March 2023		760,459	241,000	-	1,001,459	993,288

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.

DENS LIMITED**BALANCE SHEET****AS AT 31 MARCH 2023**

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	11	786,930	757,239
Current assets			
Debtors	12	115,588	75,723
Cash at bank and in hand		1,115,744	1,125,288
		1,231,332	1,201,011
Creditors: amounts falling due within one year	13	(529,582)	(466,508)
Net current assets		701,750	734,503
Total assets less current liabilities		1,488,680	1,491,742
Creditors: amounts falling due after more than one year	14	(487,221)	(498,454)
Net assets		1,001,459	993,288
Income funds			
Designated funds:		241,000	327,000
<u>Unrestricted funds</u>			
General unrestricted funds		760,459	666,288
		760,459	666,288
		1,001,459	993,288

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 13/11/23



M Warner
Trustee

Company Registration No. 04610820

DENS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	21		52,218		205,806
Investing activities					
Purchase of tangible fixed assets		(50,387)		(390,977)	
Net cash used in investing activities			(50,387)		(390,977)
Financing activities					
Drawdown of bank loans		(11,376)		262,500	
Net cash (used in)/generated from financing activities			(11,376)		262,500
Net (decrease)/increase in cash and cash equivalents			(9,545)		77,329
Cash and cash equivalents at beginning of year			1,125,288		1,047,959
Cash and cash equivalents at end of year			<u>1,115,744</u>		<u>1,125,288</u>

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

DENS Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Bury Lodge, 1 Queensway, Hemel Hempstead, Hertfordshire, HP1 1HT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company'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)" (as amended for accounting periods commencing from 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

1.4 Income

Income is recognised when the charitable company 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 charitable company 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 charitable company 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.

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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. The capitalisation policy is £500.

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:

Property Refurbishment	3 year straight line basis
Fixtures and fittings	3 year straight line basis
Computers	3 year straight line basis

Freeheld Property is Valued at Cost less Impairment.

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 charitable company 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 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 charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Retirement benefits

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

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	481,864	14,174	496,038	465,347	73,286	538,633
Donations and gifts						
Individual donations	170,491	4,888	175,379	161,915	3,852	165,767
Business donations	78,827	8,565	87,392	54,713	54,747	109,460
Gift Aid	42,068	-	42,068	39,397	-	39,397
Community Groups	54,204	-	54,204	64,614	175	64,789
Social Enterprise	-	-	-	-	1,499	1,499
Events income	75,424	-	75,424	94,208	-	94,208
Major Donor	60,850	721	61,571	50,500	13,013	63,513
	481,864	14,174	496,038	465,347	73,286	538,633

3 Charitable activities

	2023	2022
	£	£
Move On and The Elms	874,538	796,040
Personal contributions from residents	-	75,183
	874,538	871,223

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Other trading activities

	2023	2022
	£	£
Rental income	-	29,347
Coffee Cart Income	837	1,805
Laundry money	798	564
Bike Project Income	29,018	7,927
Other income	4,011	5,870
	<u>34,664</u>	<u>45,513</u>
Other trading activities	<u>34,664</u>	<u>45,513</u>

5 Grants

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Herts County Council Accommodation Solutions	-	221,058	221,058	215,869
Food donations	-	101,902	101,902	80,703
HertfordshireCommunity	-	10,000	10,000	1,333
Henry Smith - Resettlement	-	47,108	47,108	32,892
HCC - COVID 19	-	-	-	850
Community Action Dacorum - Foodbank	-	-	-	6,000
Other grants	17,400	302,364	319,764	159,643
Lottery Community Fund	-	29,058	29,058	42,134
	<u>17,400</u>	<u>711,490</u>	<u>728,890</u>	<u>539,423</u>
For the year ended 31 March 2022	-	539,423		539,423

6 Raising funds

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
<u>Fundraising and publicity</u>				
Other fundraising costs	37,422	-	37,422	38,103
Wages and salaries	242,624	-	242,624	192,409
Depreciation and impairment	3,610	-	3,610	3,486
	<u>283,656</u>	<u>-</u>	<u>283,656</u>	<u>233,998</u>
Fundraising and publicity	<u>283,656</u>	<u>-</u>	<u>283,656</u>	<u>233,998</u>
	<u>283,656</u>	<u>-</u>	<u>283,656</u>	<u>233,998</u>
For the year ended 31 March 2022				
Fundraising and publicity	<u>202,123</u>	<u>31,875</u>		<u>233,998</u>

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	Day Centre	Resettlement	Foodbank	Head Office	Move on	The ELMS	Social Enterprise	Total 2023	Total 2022
	£	£	£	£	£	£	£	£	£
Wages and salaries	108,996	55,104	72,555	40,991	157,939	407,969	78,858	922,412	705,572
Depreciation and impairment	1,638	40	945	190	876	5,774	6,052	15,515	9,465
Premises costs	4,519	1,991	8,128	13	38,440	111,225	5,723	170,039	195,335
Rent and rates	7,440	-	-	-	97,680	12,396	-	117,516	126,873
Office	2,866	1,842	1,608	342	8,941	96,291	6,163	118,053	150,649
Foodbank distribution	-	-	101,903	-	-	-	-	101,903	80,703
Staff costs	1,050	35	160	2,305	2,164	7,679	1,619	15,012	14,010
Other costs	7,487	15,198	2,889	1,102	11,141	40,320	23,605	101,742	110,129
Catering	1,180	607	-	-	1,014	18,250	782	21,833	22,264
Overhead Allocation	26,818	13,166	22,228	(215,236)	58,726	97,594	19,498	22,794	-
Other charitable expenditure	-	-	-	-	-	-	-	-	-
	<u>161,994</u>	<u>87,983</u>	<u>210,416</u>	<u>(170,293)</u>	<u>318,195</u>	<u>797,498</u>	<u>142,300</u>	<u>1,606,819</u>	<u>1,415,000</u>

For 2023, charitable activities (above) and support costs (note 8) totaled £1,842,306 (2022:£1,621,071). Of this, £1,117,363 (2022 : £1,016,934) is related to unrestricted expenditure and £724,943 (2022 :£604,093) related to restricted expenditure.

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs

	2023	2022
	£	£
Wages and salaries	172,907	192,645
Depreciation	1,569	1,059
Office	44,584	3,430
Staff costs	1,382	2,999
Other costs	15,043	5,894
	<u>235,485</u>	<u>206,027</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year (2022: £nil).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Average employee numbers	<u>47</u>	<u>41</u>

Employment costs

	2023	2022
	£	£
Wages and salaries	1,205,377	993,127
Social security costs	106,884	79,848
Other pension costs	25,683	17,651
	<u>1,337,944</u>	<u>1,090,626</u>

The key management personnel of the charity comprises Five members of staff (2022: Four). The total employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £249,274 (2022: £193,208).

The number of employees whose annual remuneration was £70,000 or more were:

	2023	2022
	Number	Number
£70,000 - £79,999	<u>1</u>	<u>1</u>

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Tangible fixed assets

	Property Refurbishment	Freehold Property	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2022	56,941	735,520	156,084	51,565	1,000,110
Additions	-	-	12,885	37,502	50,387
Disposals	-	-	(2,911)	-	(2,911)
At 31 March 2023	56,941	735,520	166,058	89,067	1,047,586
Depreciation and impairment					
At 1 April 2022	56,941	-	148,672	37,258	242,871
Depreciation charged in the year	-	-	4,473	16,223	20,696
Eliminated in respect of disposals	-	-	(2,911)	-	(2,911)
At 31 March 2023	56,941	-	150,234	53,481	260,656
Carrying amount					
At 31 March 2023	-	735,520	15,824	35,586	786,930
At 31 March 2022	-	735,520	7,412	14,307	757,239

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	27,537	-
Other debtors	14,692	5,231
Prepayments and accrued income	73,359	70,492
	115,588	75,723

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	15	12,403	12,546
Other taxation and social security		39,098	25,839
Deferred income	16	237,307	182,810
Trade creditors		63,720	105,594
Other creditors		5,823	2,128
Accruals		171,231	137,591
		<u>529,582</u>	<u>466,508</u>

£8,868 (2022: £8,550) is included within the table above in respect of auditors remuneration for the performance of the audit. Also included above is £2,006 (2022: 1,950) in respect of auditors remuneration for non audit services.

14 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	15	<u>487,221</u>	<u>498,454</u>

15 Loans and overdrafts

	2023 £	2022 £
Bank loans	<u>499,624</u>	<u>511,000</u>
Payable within one year	12,403	12,546
Payable within two to five year	51,621	42,446
Payable after Five year	<u>435,600</u>	<u>456,008</u>

The Charity Bank Limited loaned Dens Limited £248,500 during 2021. This Loan is repayable at a rate of £1,433.92 from April 2022 including Interest. Interest is payable at a rate of 4.65%.The Loan is repayable over 25 Years with the first repayment of Capital being due in April 2022.

The Charity Bank Limited loaned the charitable company a further £262,500 by creating a charge on 23 Larchwood Road, Hemel Hempstead, HP2 5NA which is repayable at a rate of £1,262 per month. The interest is charged on daily basis from the date of drawdown of the amount. The Loan is repayable over 25 years with the first instalment due in May 2022

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Deferred income

	2023 £	2022 £
Balance deferred at 1 April 2022	182,810	44,775
Amount released to Incoming resources in the Current Year	(182,810)	(44,775)
Amount Deferred during the year	237,307	182,810
	<u>237,307</u>	<u>182,810</u>

17 Restricted funds

	Balance at 1 April 2022	Income	Expenditure	Balance at 31 March 2023
Day Centre	-	32,826	(32,826)	-
Foodbank	-	182,740	(182,740)	-
The Elms	-	204,919	(204,919)	-
Fundraising	-	721	(721)	-
Resettlement	-	47,108	(47,108)	-
Social Enterprises	-	44,708	(44,708)	-
Move on	-	212,642	(212,642)	-
	-	<u>725,664</u>	<u>(725,664)</u>	-

Day Centre fund includes grants from Garfield West Foundation £11,250 and from Trussell Trust £ 18,436..

Move on & Property consists of Income amounting £99,476 from Herts Accomodation, £16,201 from Household Support Grant and Dacorum Borough Council grant of £95,328..

The Foodbank fund relates Donations received from Individual giving received of £3,083, Business donation of £8,565, Grants received from Hertfordshire Community £10,000, Trusell Trust £20,700, Grants under 10k of £38,489 and Food Donations of £101,902.

The Elms fund relates to income and gifts received towards the general running costs of The Elms. At The Elms, we received donations of £905 from Individual donors, £1,816 from Autorama - Van Income Leaseplan, Donations from Herts Accomodation £121,582 and £6,360 from DBC - Cold Weather Provision and £56,805 from Household Support Grant. Donations received from Dacorum Borough Council was £17,451.

Fund raising includes donation received from a major donor amounting to £721.

Resettlement income consists of a grant of £47,108 from Henry Smith.

Social Enterprise Income consists of grants of less than £10,000 each amounting to £8,000, £29,058 from Lottery Community Fund and £6,750 from Garfield West Foundation.

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Analysis of net assets between funds

	Unrestricted 2023 £	Designated 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:								
Tangible assets	545,930	241,000	-	786,930	757,239	-	-	757,239
Current assets/(liabilities)	701,750	-	-	701,750	407,503	327,000	-	734,503
Long term liabilities	(487,221)	-	-	(487,221)	(498,454)	-	-	(498,454)
	<u>760,459</u>	<u>241,000</u>	<u>-</u>	<u>1,001,459</u>	<u>666,288</u>	<u>327,000</u>	<u>-</u>	<u>993,288</u>

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Operating lease commitments

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

	2023 £	2022 £
Within one year	6,828	978
Between one and two years	-	621
	<u>6,828</u>	<u>1,600</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

21 Cash generated from operations

	2023 £	2022 £
Surplus for the year	8,171	139,767
Adjustments for:		
Depreciation and impairment of tangible fixed assets	20,695	14,009
Movements in working capital:		
(Increase) in debtors	(39,865)	(2,402)
Increase/(decrease) in creditors	8,720	(83,603)
Increase in deferred income	54,497	138,035
	<u>52,218</u>	<u>205,806</u>
Cash generated from operations	<u>52,218</u>	<u>205,806</u>