

Charity Registration No. 1097185

Company Registration No. 04610820 (England and Wales)

**DENS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

# DENS LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	M Lindo I Tottman G Albert J Balmer I Laidlaw-Dickson E McLaughlin M Morgan E Pillinger M Warner	(Appointed 19 December 2018)
<b>Charity number</b>	1097185	
<b>Company number</b>	04610820	
<b>Principal address</b>	Bury Lodge 1 Queensway Hemel Hempstead Hertfordshire HP1 1HT	
<b>Auditor</b>	Cansdales Chartered Accountants & Registered Auditors Bourbon Court Nightingales Corner Little Chalfont Buckinghamshire HP7 9QS	
<b>Bankers</b>	Lloyds Bank PLC 198-200 The Marlowes Hemel Hempstead Hertfordshire HP1 1BH	

---

# DENS LIMITED

## CONTENTS

---

	<b>Page</b>
Trustee and CEO welcome	1
Trustees' report	2 - 10
Independent auditor's report	11 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 27

---

# DENS LIMITED

## TRUSTEE AND CEO WELCOME

### **FOR THE YEAR ENDED 31 MARCH 2019**

---

The last year has been incredibly busy for DENS. The national picture is showing a significant increase of vulnerable people accessing homeless and foodbank services. Recent Government statistics report the number of rough sleepers has risen for the seventh consecutive year, rising by 15% on the previous year.

And we have seen this replicated in Dacorum, with an increase of around 20% of individuals accessing one or more of our services, including our foodbank and day centre services, as well as The Elms, our 44-bed hostel. Our foodbank alone saw an additional 700 people using the service this year.

Our experience tells us that the people we support have a host of needs, meaning that whilst providing a roof and a bed might meet someone's immediate needs we must provide a range of support and empowerment services to help them take the next positive step in their lives.

As part of our 5 year strategy agreed in 2018, we committed to the development of new services that would support and empower our clients to find the long term solution to the issues in their lives, including the development of social enterprises to support people to develop employability skills; work skills, as well as confidence and experience, and the development of Open Space to support vulnerable and socially excluded people in Dacorum.

We are delighted that during this year both the Social Enterprise Programme and Open Space have developed well, ensuring that even more people can access appropriate and much needed support from DENS.

As part of our strategic review. at the end of the financial year we made the difficult decision to close the furniture warehouse. The space will be utilised to develop the Social Enterprise programmes.

DENS cannot make a difference without the support of the community and all our funders; including individuals, schools, churches, community groups, companies, and trusts and grant making bodies as well as Dacorum and Hertfordshire Councils. We are eternally grateful for their on-going support.

As we enter this year, we are acutely aware that the demand for our services is likely to only increase; homelessness is not decreasing and nor is the impact of poverty or social exclusion on our community.

We know our dedicated staff and volunteers will continue to strive to provide the best service we can for the community of Dacorum in these challenging times and we look forward to working with our supporters to continue to help people to rebuild their lives.

Finally, we would like to take this opportunity to thank our out-going Chair, Malcolm Lindo who resigned as Chair in August 2019, due to re-locating. Malcolm has been a trustee with DENS since 2013 and the Chairman since 2016. His commitment to rebuilding the lives of vulnerable people in Dacorum has been fundamental to the development and success of DENS. We wish Malcolm and his wife all the very best for the future.

.....  
M Warner  
Trustee  
1 November 2019

.....  
W Lewington  
CEO  
1 November 2019

# DENS LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2019

---

The trustees present their report and financial statements for the year ended 31 March 2019.

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 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 2016).

#### Objectives and activities

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 food and provisions; and individuals have access to emergency accommodation.
- Providing a range of accommodation options to support people to move on and long term, sustain their own tenancy.
- Providing a range of services, including advice services & training provision, empowering people to develop skills and confidence to take the next step in their lives.

To do this we will need to:

- Ensure DENS long term financial viability, through diversification of income.
- Increase public understanding and support of DENS and the issues facing the people we support.

#### Our services

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

- DENS Day Centre: Providing food, personal care 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.
- The Elms Hostel: Our 44 bed hostel, providing emergency and short term accommodation for single homeless people who have a local connection to Dacorum. Residents are allocated a key worker who will support them with specific issues such as mental health and substance/alcohol misuse as well as developing life skills and employment skills. The Elms also provides the crash-pad to ensure no-one with a local connection has to sleep rough and SWEP (Severe Weather Emergency Protocol), opening our doors to everyone who would otherwise be facing the danger of a night out in the freezing cold.
- DENS Re-settlement service: supporting clients who are moving from the Elms into council, social housing or private rental for a period of up to 12 months. The aim is to avoid the 'revolving door' of homelessness, helping them thrive happily and independently in their own homes.
- DENS Move On Service: a transition service from the Elms to sustaining an own tenancy; supporting people to live more independently in the community for a period of up to 18 months
- DENS Open Space: providing a community setting for those who otherwise would face social exclusion and at risk of being homeless
- DENS Warehouse: creating income, whilst providing furniture and other household goods for those moving on for DENS services. The furniture warehouse closed on 31st March 2019.
- Social Enterprises: Providing 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.

# DENS LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2019

---

These services are supported by the CEO, finance, human resources, volunteering, fundraising and marketing.

Objectives and activities are reviewed each year as part of the budget setting process. Activities and outcomes in the previous 12 months are evaluated. The review looks at the success of each major activity and the benefits they have brought to those groups of people DENS is set up to help. The review helps ensure we remained focused on our stated purposes.

#### **Strategy**

In June 2018, DENS 5 year strategy was approved by the Board. The Strategy has 5 key elements:

##### Emergency Provision

Ensure individuals and families have access to emergency food and provisions; and individuals have access to emergency accommodation.

*In 2018/19 this included:*

- *The Foodbank provided food and non food essentials to an additional 700 people in this year.*
- *During the winter the Day Centre piloted extending its opening hours and providing an out-reach service so no-one was sleeping outside in the cold.*

##### Accommodation

Provide a range of accommodation options to support people to move on and long term sustain their own tenancy.

*In 2018/19 this included:*

- *Move On service focused more intensely on supporting people to the next step, resulting in positive move ons of 61%.*
- *Just under 60% of Move on clients are in employment.*

##### Empowerment Services

Provide a range of services, including advice & training provision, empowering people to develop skills and confidence to take the next step in their lives.

*In 2018/19 this included:*

- *Increased participation and range of activities being offered by Open Space.*
- *Development of 3 Social Enterprise projects - bike up-cycling, coffee cart and house maintenance.*

##### Raising Awareness

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

*In 2018/19 this included:*

- *Increase in press coverage.*
- *Significant increase in Corporates supporting DENS.*

##### Financial Sustainability

Increase financial viability through diversification of income generation leading to an increase in annual surplus.

*In 2018/19 this included:*

- *Making the decision to close the furniture warehouse.*
- *Re-structure of finance team to improve management and reporting systems.*
- *Increase in financial donations from businesses.*

# DENS LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2019

---

#### Achievements and performance

Summary of overall performance:

- Provided 245 people with emergency accommodation
- Housed 35 people who were previously rough sleepers
- Moved 91 people into independent living
- Served 4,438 hot meals in our Day Centre
- Fed 4,719 individuals through the Foodbank, including 1,842 families, including 1,782 children
- Distributed 52 Home Starter Packs
- Organised 78 tenancy support sessions
- Fed 11 dogs belonging to our Service Users
- 34 people were helped to move off the streets into temporary housing provided by DENS. Of these 11 people were then helped to move into settled housing.

Without our services, the following would have been likely to have occurred:

- 69 would have ended up homeless
- 49 would have ended up in alternative housing without access to support.

#### DAY CENTRE

Providing food, personal care 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.

No of visitors: 343

Meals: 4339

Laundry: 138

Shower: 189

The Day Centre had a busy year, mainly due to the rollout of Universal Credit. This is on top of the variety of issues that our service users present, which can range from finding emergency accommodation for the night to dealing with rent arrears to avoid being evicted.

The Day Centre piloted a project to provide extra opening hours during the colder period of the year so that those who were sleeping on the streets during winter months could get extra support.

#### OPEN SPACE

A community based project open on two days a week where both our service users and other vulnerable or socially excluded people in Dacorum can socialise, be creative, develop their skills and seek advice.

Total visits: 334

No of visitors: 26

Open Space has been growing steadily in numbers, now with up to 15 service users attending on a regular basis. Attendance has increased due to the popularity of the Arts and Craft sessions, as well as educational quizzes. Having Open Space at the Hub has also meant that we are able to offer support to service users who wouldn't otherwise access the Day Centre.

"I only started coming to Open Space because I enjoyed the Arts and Crafts, but once I got to know the DENS staff they gave me the encouragement and advice I needed to look for a full time job. They helped me with my food hygiene certificate and put me in touch with a local fast food restaurant who were hiring. I got the job so I'm not at Open Space very much these days, but I still come along to the Arts and Crafts whenever I can".

# DENS LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2019

---

#### **FOODBANK**

DENS Dacorum Foodbank – run in partnership with The Trussell Trust, provides emergency food parcels and household provisions to people in need.

Each month, we publish a 'High Needs List' detailing items that are specifically required.

#### **Vouchers**

Vouchers fulfilled: 2119

Adults: 2937

Children: 1782

Total people: 4719

#### **Main Crisis types**

Benefit changes/delays: 709

Financial crisis: 988

Homeless: 142

Single parent: 475

It has been the Foodbank's biggest year to date, with a marked increase of nearly 700 extra people accessing help with food this last financial year. Although the reasons people access the Foodbank are varied, the biggest change this year has been the increase in people being referred because of changes or delays to their benefits, mainly due to the introduction of Universal Credit.

#### **The ELMS**

Our 44-bed Hostel provides temporary and short-term accommodation (average 107 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 support for mental health issues, and 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. Dogs can also be accommodated.

Total residents: 221

Average length of stay: 107 days

Successful move-on to more permanent accommodation: 53%

#### Resettlement

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 mental health, addiction and general benefit 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.

Total clients: 47

#### Crash Pad

Emergency overnight 'crash pad' accommodation can also be offered to people in Dacorum when there aren't any empty rooms at The Elms. Meeting rooms are turned into crash pads so that those who would otherwise be sleeping rough have a hot meal and a warm bed for the night. In the cold winter months, when the outside temperature is 1 degree or below, we provide a SWEP (Severe Weather Emergency Protocol) service, opening our doors to everyone who would otherwise be facing the danger of a night out in the freezing cold.

# DENS LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2019

---

#### MOVE ON SERVICE

This transition service is for residents ready to take the next step on from The Elms, however 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.

Total tenants: 67

Average length of stay: 552 days

Percentage successful move on to long term accommodation: 61%

#### SOCIAL ENTERPRISE PROGRAMMES

All 3 social enterprises are in the first 6 months of development.

The 'Up-Cycle' Bike Project: supporting and training vulnerable adults in Dacorum to repair second-hand bikes to sell to the general public, and development of a bike maintenance project. The project has grown with the help of three very committed volunteers who have worked well with those who have attended the project. So far 17 people have engaged in the project.

The Property maintenance project: A very new initiative, where our clients will develop DIY, garden and house maintenance skills by working initially on DENS properties; medium term this service will be offered to external customers.

Coffee Cart: The Coffee Cart provides valuable barista experience for DENS service users, which is a great step towards moving back into employment. The Coffee Cart had already provided amazing coffee at several DENS fundraising events, moving forward the aim is for the coffee cart to be hired for external events staffed by our trained service users.

In March 2019, DENS were awarded a small grant from Social Investment Business to undertake a feasibility study, with the aim being to develop a robust business plan to develop the Coffee Cart. This will be completed by October 2019.

#### VOLUNTEERS

120 individuals volunteered for DENS this financial year, across all of DENS services. DENS could not provide the range and quality of services we do, without the contribution of all our volunteers.

Each year we hold 3 events to not only thank our volunteers but to recognise the significant contribution they make. This includes a BBQ during National Volunteering week.

#### Financial review

As of the 31st March 2019, DENS recorded a surplus £26,575. The total reserves for the charitable company stood at £204,985. Of these £7,872 related to restricted funds, leaving unrestricted funds of £197,113.

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 £303,906.

Whilst current reserves do not meet this target, as a result of the implementation of the 5 year strategy, unrestricted reserves have increased by £20,000 since 2017/18. The Board is confident that unrestricted reserves will continue to increase to meet the target.

# DENS LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2019

---

DENS funding comes from a variety of sources, including but not exclusively housing benefits for those within in our accommodation services, grant from Herts County Council, grants from the Big Lottery, Garfield Weston and other trust making bodies, fundraising events and donations from businesses, community groups, churches and individuals.

Principle grants in this financial year were Herts County Council (£213,413), contribution towards both the Elms and Move On Service; the Big Lottery Fund Lottery (£114,502), towards the Day Centre and Open Space; Garfield Weston towards the Day Centre (£10,000); Herts Community Foundation (£24,714), toward the development of the Social Enterprise programmes.

The community of Dacorum continue to be incredibly generous with £59,054 being raised through individual donations and £30,006 through business donations.

Our events team continue to be successful with £56,408 raised through events; this included the Hemel Hillbuster Cycle Event and the Sleep-out.

Food is donated to the Foodbank and is then distributed to families and individuals in need. The value of this donated food added a notional £101,480 income. The valuation of food is made using the recommended Trussell Trust food valuation of £1.68/kg

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

#### Plans for future periods

In 2019/2020, we will be heading into the second year of our 5 year strategy and the key areas of development will be:

- Continue the development of the Social Enterprise programmes; to include implementation of the business plan to develop the coffee cart and building on the success of the bike project, to develop both the bike and maintenance projects further; gain funding for a Social Enterprise Manager
- Identify additional housing model for current Elms' residents
- Continue to increase unrestricted income through in particular income from DENS events and through corporates
- Ensure continuation funding for the Day Centre is sought.

#### 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 Lindo

I Tottman

G Albert

J Balmer

M Eckert

(Resigned 19 September 2018)

I Laidlaw-Dickson

E McLaughlin

(Appointed 19 December 2018)

M Morgan

E Pillinger

M Warner

M Lindo resigned as Chair on 21st August 2019. M Warner was appointed Chair on 21st August 2019.

# DENS LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2019

DENS has been in a position where we have not had to advertise for trustees, with interested applicants approaching DENS. When an interested party does contact DENS, they are asked to submit a CV, along with covering letter. This is then reviewed by the Chairman and CEO. If considered suitable, they will be invited to attend an interview with the Chairman and CEO. The third stage is the applicant will attend a Board meeting to observe and meet other trustees. After which a vote is taken by the board. New Trustees undertake an induction, which includes visiting all services.

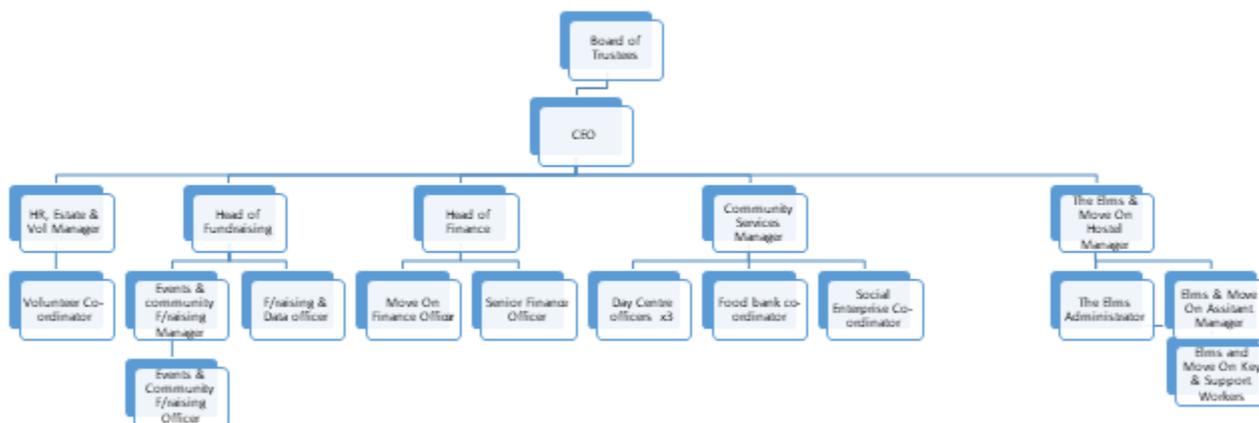
#### Details of Organisational Structure

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 manager of each of the services has responsibility for the day to day operational management of their area and individual supervision of the staff and volunteer team.

DENS Management Team meets at least 5 times a year.

There is a continuing programme across the organisation to develop skills and working practices in line with good practice.



# DENS LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2019

---

#### Remuneration policy

In 2017/18 DENS completed a job evaluation of all roles and a salary review to establish a salary structure based 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 of 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.

#### Statement of trustees' responsibilities

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2019*

---

### **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: 1 November 2019

# 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 2019 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 2019 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

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

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

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# DENS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF DENS LIMITED

---

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

#### **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, 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.

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.
- 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 James Foskett (Senior Statutory Auditor)**  
**for and on behalf of Cansdales**

**Chartered Accountants**  
**Statutory Auditor**

22 November 2019  
Bourbon Court  
Nightingales Corner  
Little Chalfont  
Bucks HP7 9QS

# DENS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Total 2018 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	2	168,223	4,620	172,843	149,125
Charitable activities	3	994,251	-	994,251	1,003,296
Other trading activities	4	76,777	-	76,777	78,124
Investments	5	-	-	-	9
Grants	6	2,947	464,314	467,261	513,990
<b>Total income</b>		<b>1,242,198</b>	<b>468,934</b>	<b>1,711,132</b>	<b>1,744,544</b>
<b><u>Expenditure on:</u></b>					
Raising funds	7	128,223	-	128,223	112,860
Charitable activities	8, 9	1,087,400	468,934	1,556,334	1,654,810
<b>Total resources expended</b>		<b>1,215,623</b>	<b>468,934</b>	<b>1,684,557</b>	<b>1,767,670</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>26,575</b>	<b>-</b>	<b>26,575</b>	<b>(23,126)</b>
Fund balances at 1 April 2018		170,538	7,872	178,410	201,536
<b>Fund balances at 31 March 2019</b>		<b>197,113</b>	<b>7,872</b>	<b>204,985</b>	<b>178,410</b>

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 2019

---

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	12		11,396		11,231
<b>Current assets</b>					
Debtors	13	75,762		26,452	
Cash at bank and in hand		350,523		342,284	
		<u>426,285</u>		<u>368,736</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(232,696)</u>		<u>(201,557)</u>	
Net current assets			193,589		167,179
<b>Total assets less current liabilities</b>			<u>204,985</u>		<u>178,410</u>
<b>Income funds</b>					
Restricted funds	16		7,872		7,872
Unrestricted funds			197,113		170,538
			<u>204,985</u>		<u>178,410</u>

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 21 October 2019

M Warner  
Trustee

Company Registration No. 04610820

# DENS LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2019

---

	Notes	2019 £	£	2018 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	20		16,346		83,405
<b>Investing activities</b>					
Purchase of tangible fixed assets		(8,107)		(1,338)	
Interest received		-		9	
<b>Net cash used in investing activities</b>			(8,107)		(1,329)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			8,239		82,076
Cash and cash equivalents at beginning of year			342,284		260,208
<b>Cash and cash equivalents at end of year</b>			350,523		342,284

---

# DENS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2019

---

#### 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 2016). 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 unless the funds have been designated for other purposes.

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.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

# DENS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

---

#### 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 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 years straight line basis
Fixtures and fittings	3 years straight line basis
Computers	3 years straight line basis

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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

##### 1.8 Stocks

Purchased stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Donated goods are valued only when distributed and therefore stocks of donated goods are not shown as having any value for accounting purposes.

##### 1.9 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 within borrowings in current liabilities.

# DENS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 1 Accounting policies

(Continued)

##### 1.10 Employee benefits

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

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

##### 1.11 Retirement benefits

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

##### 1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

#### 2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2019	2019	2019	2018
	£	£	£	£
Donations and gifts	168,223	4,620	172,843	149,125
<b>For the year ended 31 March 2018</b>	<b>143,295</b>	<b>5,830</b>		<b>149,125</b>
<b>Donations and gifts</b>				
Individual donations	59,054	-	59,054	52,431
Business donations	30,006	4,620	34,626	30,172
Charity donations	-	-	-	250
Church donations	18,402	-	18,402	17,775
School donations	4,328	-	4,328	2,553
Memberships	25	-	25	245
Gift aid	-	-	-	2,410
Events income	56,408	-	56,408	43,289
	<b>168,223</b>	<b>4,620</b>	<b>172,843</b>	<b>149,125</b>

# DENS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 3 Charitable activities

	2019	2018
	£	£
Move On and The Elms	934,385	949,123
Personal contributions from residents	59,866	54,173
	<u>994,251</u>	<u>1,003,296</u>

#### 4 Other trading activities

	2019	2018
	£	£
Rental income	36,030	29,868
Warehouse income	35,826	34,042
Landlord commission	3,629	10,889
Laundry money	957	1,170
Other income	335	2,155
	<u>76,777</u>	<u>78,124</u>

#### 5 Investments

	Unrestricted funds	Total
	2019	2018
	£	£
Interest receivable	<u>-</u>	<u>9</u>

# DENS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 6 Grants

	Unrestricted funds	Restricted funds	Total 2019	Total 2018
	£	£	£	£
Big Lottery Fund	-	114,502	114,502	132,334
Herts County Council Accommodation Solutions	-	213,413	213,413	211,387
Food donations	-	101,480	101,480	84,537
Tesco 'Top Up' grants	-	2,148	2,148	7,537
Other grants	2,947	32,771	35,718	78,195
	<u>2,947</u>	<u>464,314</u>	<u>467,261</u>	<u>513,990</u>
<b>For the year ended 31 March 2018</b>	<u>14,600</u>	<u>499,390</u>		<u>513,990</u>

#### 7 Raising funds

	Unrestricted funds	Restricted funds	Total 2019	Total 2018
	£	£	£	£
<u>Fundraising and publicity</u>				
Other fundraising costs	44,038	-	44,038	39,549
Wages and salaries	84,185	-	84,185	73,311
	<u>128,223</u>	<u>-</u>	<u>128,223</u>	<u>112,860</u>
Fundraising and publicity	128,223	-	128,223	112,860
	<u>128,223</u>	<u>-</u>	<u>128,223</u>	<u>112,860</u>
<b>For the year ended 31 March 2018</b>				
Fundraising and publicity	<u>111,550</u>	<u>1,310</u>		<u>112,860</u>

# DENS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 8 Charitable activities

	Day Centre	Move On & property	Foodbank	Warehouse	ETE	The ELMS	Total 2019	Total 2018
	£	£	£	£	£	£	£	£
Wages and salaries	109,596	93,794	28,038	20,936	11,044	375,509	638,917	652,497
Depreciation and impairment	-	167	446	-	-	7,016	7,629	18,138
Premises costs	10,997	1,075	1,620	1,610	-	197,657	212,959	239,285
Rent and rates	-	282,813	-	-	-	2,469	285,282	315,352
Office	6,318	16,082	1,930	3,424	998	23,086	51,838	39,399
Foodbank distribution	294	-	100,601	-	-	-	100,895	84,537
Insurance	1,890	2,520	473	806	155	6,301	12,145	2,655
Staff costs	-	-	-	800	1,740	7,854	10,394	18,513
Other costs	3,394	509	-	8,147	-	4,280	16,330	36,594
Catering (ELMS)	-	192	-	-	-	13,665	13,857	7,649
	<u>132,489</u>	<u>397,152</u>	<u>133,108</u>	<u>35,723</u>	<u>13,937</u>	<u>637,837</u>	<u>1,350,246</u>	<u>1,414,619</u>
<b>For the year ended 31 March 2018</b>	<u>126,519</u>	<u>510,226</u>	<u>108,762</u>	<u>33,398</u>	<u>34,430</u>	<u>601,284</u>		<u>1,414,619</u>

For 2019, charitable activities (above) and support costs (note 9) totalled £1,556,334 (2018: £1,654,810). Of this, £1,087,400 (2018: £1,137,931) related to unrestricted expenditure and £468,934 (2018: £516,879) related to restricted expenditure.

# DENS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

---

9 Support costs	2019	2018
	£	£
Wages and salaries	127,996	161,838
Depreciation	313	-
Rent and rates	-	44
Premises costs	16,101	17,508
Office	27,341	23,743
Insurance	1,891	18,168
Staff costs	13,422	4,224
Other costs	19,024	14,666
	<u>206,088</u>	<u>240,191</u>

£7,728 (2018: £7,500) is included within the table above in respect of auditors remuneration for the performance of the audit. Also included above is £1,542 (2018: £1,500) in respect of auditors remuneration for non audit services.

#### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year (2018: £nil).

None of the trustees (or any persons connected with them) received any reimbursement of expenses from the charitable company during the year (2018: £nil).

# DENS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

---

#### 11 Employees

##### Number of employees

The average monthly number of employees during the year was:

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Average employee numbers	38	41

##### Employment costs

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and salaries	783,399	767,736
Social security costs	59,007	63,655
Other pension costs	8,692	9,008
	<u>851,098</u>	<u>840,399</u>

The key management personnel of the charity comprises one member of staff (2018: one). The total employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £63,217 (2018: £61,379).

The number of employees whose annual remuneration was £60,000 or more were:

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
£60,000 - £69,999	1	1

# DENS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 12 Tangible fixed assets

	Property refurbishment	Fixtures and fittings	Computers	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2018	55,099	137,551	21,273	213,923
Additions	3,180	4,927	-	8,107
	<u>58,279</u>	<u>142,478</u>	<u>21,273</u>	<u>222,030</u>
<b>Depreciation and impairment</b>				
At 1 April 2018	45,959	135,963	20,770	202,692
Depreciation charged in the year	5,508	2,306	128	7,942
	<u>51,467</u>	<u>138,269</u>	<u>20,898</u>	<u>210,634</u>
<b>Carrying amount</b>				
At 31 March 2019	<u>6,812</u>	<u>4,209</u>	<u>375</u>	<u>11,396</u>
At 31 March 2018	<u>9,140</u>	<u>1,588</u>	<u>503</u>	<u>11,231</u>

#### 13 Debtors

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	2,576	4,617
Other debtors	1,819	593
Prepayments and accrued income	71,367	21,242
	<u>75,762</u>	<u>26,452</u>

#### 14 Creditors: amounts falling due within one year

	Notes	2019	2018
		£	£
Other taxation and social security		15,409	16,302
Deferred income	15	51,462	49,950
Trade creditors		98,016	64,495
Other creditors		16,128	1,000
Accruals		51,681	69,810
		<u>232,696</u>	<u>201,557</u>

# DENS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 15 Deferred income

	2019 £	2018 £
Arising from grant income	51,462	49,950

Deferred income totalling £51,462 (2018: £49,950) was received during the 2018/19 year for projects which are due to take place in 2019/20.

#### 16 Restricted funds

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

	Balance at 1 April 2018 £	Movement in funds		Balance at 31 March 2019 £
		Income £	Expenditure £	
HCC Accommodation Solutions	-	213,413	(213,413)	-
Foodbank	-	103,628	(103,628)	-
The Elms	-	4,620	(4,620)	-
ETC: Big Lottery Fund	7,872	114,502	(114,502)	7,872
Other	-	32,771	(32,771)	-
	<u>7,872</u>	<u>468,934</u>	<u>(468,934)</u>	<u>7,872</u>

The HCC Accommodation Services fund relates to grants received from Herts County Council towards supported accommodation at the Elms and floating support to DENS Move On.

The Foodbank fund relates to donations received to cover salaries and running costs of the Foodbank. The income of £103,628 is made up of food donations with a cash equivalent of £99,313, cash donations via the Tesco Top-Up Scheme of £2,148 and other restricted cash donations of £2,167.

The Elms fund relates to income and gifts received towards the general running costs of the Elms.

The ETC: Big Lottery Fund relates to income received from the Big Lottery Fund to cover salaries and running costs of the Equipped to Change (ETC) project.

Other consists of small one-off grants and restricted donations.

# DENS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 17 Analysis of net assets between funds

	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £	Total 2018 £
Fund balances at 31 March 2019 are represented by:				
Tangible assets	11,396	-	11,396	11,231
Current assets/(liabilities)	185,717	7,872	193,589	167,179
	<u>197,113</u>	<u>7,872</u>	<u>204,985</u>	<u>178,410</u>

#### 18 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:

	2019 £	2018 £
Within one year	13,353	22,290
Between two and five years	456	13,809
	<u>13,809</u>	<u>36,099</u>

#### 19 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).

#### 20 Cash generated from operations

	2019 £	2018 £
Surplus/(deficit) for the year	26,575	(23,126)
Adjustments for:		
Investment income recognised in statement of financial activities	-	(9)
Depreciation and impairment of tangible fixed assets	7,942	18,138
Movements in working capital:		
(Increase)/decrease in debtors	(49,310)	18,947
Increase in creditors	29,627	37,620
Increase in deferred income	1,512	31,835
<b>Cash generated from operations</b>	<u>16,346</u>	<u>83,405</u>