

Charity Registration No. 1097185

Company Registration No. 04610820 (England and Wales)

DENS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

DENS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Stelfox	(New Chair as on January 2025)
	M Warner (Chair)	(Resigned on 27 January 2025)
	S Allen (Treasurer)	(Resigned on 18 February 2025)
	A Smart	
	C Barkin	
	E Pillinger	
	E McLaughlin	(Resigned on 11 November 2024)
	I Tottman	
	M Eckert	(Resigned on 24 June 2024)
	M Morgan	
	N Thompson	
	T Jones	(Resigned on 27 January 2025)
Charity number	1097185	
Company number	04610820	
Registered office address	Bury Lodge 1 Queensway Hemel Hempstead Hertfordshire HP1 1HT	
Website	www.dens.org.uk	
Auditor	SKS Audit LLP Chartered Accountants 3 Sheen Road Richmond TW9 1 AD	
Bankers	Lloyds Bank PLC 198-200 The Marlowes Hemel Hempstead Hertfordshire HP1 1BH	

DENS LIMITED

CONTENTS

	Page
Trustee and CEO welcome	1
Trustees' report	2 - 12
Independent auditor's report	13 - 15
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19 - 36

DENS LIMITED

TRUSTEE AND CEO WELCOME

FOR THE YEAR ENDED 31 MARCH 2025

Dear Friends and Supporters,

Thank you for taking the time to read our Annual Report for April 2024 to March 2025. This year has been another period of remarkable activity and progress for DENS, as we have continued to deliver and develop innovative programmes to support our community. Our mission remains unwavering: to provide immediate help through emergency accommodation, advice, and essential provisions, while empowering individuals to take the next positive step in their lives. We have continued to follow the DENS values we established last year, namely: integrity, respect and collaboration.

We are especially proud to announce the development of our Private Rented Sector (PRS) Access Programme a joint initiative between DENS, Dacorum Borough Council, and the TDS Foundation. This programme aims to reduce homelessness among those in the PRS and make private renting a viable option for people who have experienced homelessness. We were delighted to receive confirmation of funding from the TDS Foundation at the start of 2025, enabling us to move forward with this vital work.

Our services continue to address the root causes of homelessness, social exclusion, and poverty. In 2024/25, our Employment Coach supported 94 clients, with 52% achieving positive outcomes in volunteering, work, training, or employment. Our financial inclusion and community resettlement programmes have helped many in the wider community manage financial challenges that might otherwise lead to homelessness.

Demand for our accommodation services remains unprecedented, with all our emergency and temporary accommodation at full capacity throughout the year and a waiting list in place. We are working closely with Dacorum Borough Council to find solutions to this ongoing challenge, and we hope the PRS programme will help to alleviate some of this pressure in the near future.

Looking ahead to 2025, we will be revising our long-term strategy to ensure DENS continues to develop and deliver much-needed, innovative programmes, while responding to the challenges and opportunities of the future—including local government reorganisation. We would also like to take this opportunity to thank several of our trustees who moved on from DENS this year: Eugene McLaughlin, Sam Allen, Mel Eckert, and Michael Morgan. In January 2025, Martin Warner also stepped down as DENS Chairman, having served as a trustee since 2015 and as Chairman since 2019. We are deeply grateful for Martin's commitment and leadership.

DENS could not continue to provide the range of services we do without the ongoing support of our community and funders—including trusts, businesses, churches, clubs, schools, and volunteers. Thank you all for your commitment to DENS and for sharing our vision of supporting people to rebuild their lives.

As we move into the new financial year, we are incredibly excited that construction of the DENS Centre is underway. This centre will unite our community-based services under one roof, offering immediate and urgent support through our foodbank, day provision, and advice services. But it's more than just a place for crisis response—it's a space for growth, empowerment, and transformation. At the heart of the centre will be our social enterprise café—a vibrant space offering affordable, healthy food options and valuable work experience opportunities for those we support.

Our vision for this building has always been clear: a welcoming community hub where people can find immediate help when they need it most and also receive the support that empowers them to build a future where they no longer need DENS. This project is a shining example of the powerful partnership between Dacorum Borough Council and DENS—working together to make a real, lasting difference in our community.

As we reflect on the past year and look ahead, we are reminded that real change is possible when a community comes together with compassion and determination. Every achievement highlighted in this report is a testament to the dedication of our staff, volunteers, trustees, partners, and supporters. Together, we are not just responding to crisis—we are building pathways to brighter futures.

Thank you for standing with DENS and for believing in the potential of every person we support. With your continued partnership, we are confident that we can meet the challenges ahead and create lasting, positive change for our community.

Ian Stelfox
DENS Chairman

Wendy Lewington
Chief Executive

DENS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 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

The aims and overall objectives remain the same as agreed in Summer 2022, and the continued 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 achieve this by:

- ensuring individuals and families have access to emergency provisions and individuals have access to 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

Our services and key achievements for this year:

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

DENS Outreach: Funded by Dacorum Borough Council, the Outreach team work intensively with those identified as rough sleepers throughout the borough of Dacorum. The team provide tailored and intense 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. The outreach workers will often accompany those with no temporary accommodation to key appointments including Mental Health, CGL (drug and alcohol support service), Probation etc. 87 clients were supported this year.

DENS Day Centre: The Day Centre offers a range support and advice for those experiencing or at risk of homelessness, poverty or social exclusion. This includes laundry and shower facilities, hot lunches, phone charging and internet use, clothing, toiletries, as well immediate advice and support to access emergency and temporary accommodation, and health and well-being services. Staff build rapport with clients over time, gaining their trust and encouraging engagement with other DENS services and external agencies for the appropriate ongoing support. The Day Centre works partnership with other statutory and third sector organizations providing space for 'drop in' surgeries and meetings with clients.

DENS LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

The Day Centre also organizes activities to encourage clients to develop hobbies and interests.

Highlights this year include:

- Recruited an additional staff member to support increased number of visitors
- Survey and interviews with clients to understand support needs and inform future developments
- Attending activities in the community, such as the local bowls club to improve health and well-being
- Local optician attending and providing free appointments and glasses for clients.
- Regular visits from a local hairdresser providing free haircuts for clients
- 64 referrals to the Elms completed
- 343 individuals attended

DENS Accommodation Services:

- **CrashPad:** Based at The Elms, the crash-pad provides emergency overnight accommodation for those clients who we are not able to accommodate immediately. In the winter months, when temperatures reach 1 degree or below, our doors are open to everyone, regardless of their connection to the area. This provision is known as Severe Weather Emergency Protocol (SWEP) and ensures those who would otherwise be facing a dangerous night out in the freezing cold will instead have a hot meal and a warm bed for the night.

- o 164 clients accessed
- o Total number of visits 2,866

- **The Elms Hostel:** Our 44 bed Hostel provides temporary and short-term accommodation for single homeless people with a local connection to Dacorum. Each resident is assigned a key worker and 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 therapy 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.

- o Number of individuals accommodated – 117
- o Average length of stay – 175 days
- o 59% successful move on into longer term accommodation

- **DENS Hamptons Service:** The project consists of 8 purpose built modular homes, owned by Dacorum Borough Council, and providing next stage accommodation for clients leaving The Elms. The modular units provide clients with a fully furnished property and prepare them for living independently. DENS Move On Key Workers provide one to one support to clients residing in the units. This has been an incredibly successful partnership project with Dacorum Borough Council, with all occupants successfully maintaining their tenancy and now ready to move into their own property.

- **DENS Move On Service:** This transition service is for residents ready to take the next step on from The Elms but who 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. Residents liaise with other services such as our Social Enterprise service to either find employment or other meaningful activity.

- o Average stay 465 days
- o 36 clients supported
- o 72% moved on into their own long-term tenancy/with family or friends

- **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 challenging mental health issues, dual diagnosis and health issues. The team work with partner agencies, and closely with Dacorum Borough Council to provide early intervention on tenancy issues such as breaches of tenancy and rent arrears. The aim is to avoid the 'revolving door' of homelessness, helping people to live independently in their homes and maintain their tenancy.

- o 81 clients supported
- o 95% successful maintained their tenancy after a 12-month period

DENS LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

DENS Therapy Centre: In-house therapy provided by an experienced therapist, we also provide long term placements for university students supervised by our therapist; increasing the number of clients who can access therapy, as well as supporting therapists of the future to develop expertise with clients dealing with trauma.

Adverse Childhood Experiences (ACEs) are “highly stressful, and potentially traumatic, events or situations that occur during childhood and/or adolescence. They can be a single event, or prolonged threats to, and breaches of, the young person’s safety, security, trust or bodily integrity.” (Young Minds, 2018). Experiencing ACEs can have a significant impact on future physical and mental health.

Over the year we asked all our therapy clients to complete an ACE questionnaire; 77% of respondents had experienced at least two forms of acute childhood trauma.

- o 1,100 therapy sessions have been provided this year.
- o Number of clients: 77

DENS Life Skills Programme: Our Life Skills programme consists of a course designed to assist clients in DENS accommodation to develop the skills and knowledge needed to secure suitable housing, maintain a tenancy, and live independently. Clients attend once a week for 8 weeks and participate in a cooking session plus a classroom session each time. The course is recognized by Dacorum Borough Council who award an additional 5 housing register points to all completers.

Highlights this year include:

- Review of course content/survey of staff & clients undertaken
- New course developed, made up of 8 sessions covering housing options, moving on, tenancy success, & money management.
- New tutor with teaching qualification recruited to deliver the course
- 27 clients engaged

DENS Client Training and Employment Support

Offering one to one support to help clients improve their employment prospects and build confidence. Clients receive support to identify barriers and agree realistic goals, find and apply for jobs, prepare for interviews, and identify opportunities to develop skills. Where appropriate this includes work experience within DENS social enterprise projects, The Bike Project & The Kitchen Café.

Highlights this year include:

- 116 people were referred to the service, 81% (94) of which engaged
- 52% achieved an outcome (starting a new training, voluntary or paid work opportunity)
- 28 people were supported to start a new or better job which increased their income
- Increased engagement in work experience at our social enterprises by 115% - achieved this by opening it up to the wider community
- Recruited a part-time bike project workshop assistant to support additional clients engaging in work experience
- Bike Project revenue increased by 29% on previous year

DENS LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

- **DENS Community Resettlement:** This newly developed programme is working with those in the community who are at risk of losing their tenancy. The Community Resettlement worker will support clients around maintaining a tenancy and budgeting issues. This is part of DENS commitment to preventing homelessness.
 - 53 individuals have benefitted from this service.

DENS Foodbank (in partnership with the Trussell Trust) provides emergency food parcels and essential household provisions—containing three days' worth of supplies—to individuals, couples, and families across Dacorum. Those in need can request a voucher through a range of local referral partners, including Citizens Advice, Dacorum Borough Council, GPs, and other statutory and third-sector organisations. Vouchers can be redeemed at the main DENS Foodbank in Hemel Hempstead or at one of several satellite centres throughout the borough.

Staff and volunteers play a vital role in supporting clients beyond the immediate crisis. They signpost and refer individuals to other DENS services and external agencies, helping them access the support needed to address underlying issues and reduce long-term reliance on foodbanks.

Highlights this year include:

- Contributing to county council work on mapping and co-ordinating the various provision aimed at tackling food insecurity across Hertfordshire
- Distributed 9674 food parcels to 1701 households
- Received 950 new visitors to the foodbank

Reasons for Referral	%
Rising cost of essentials	43
Ongoing impact of physical or mental health condition	19
Priority Debt	15
Non-Priority Debt	9
Benefit Delay	7

DENS Financial Inclusion Programme: This project provides support to adults in Dacorum who are facing financial difficulties or problem debt, and who have used or are at risk of needing to use the Foodbank. Run in partnership with Liberty Tea Rooms, DENS project co-ordinator provides one to one support around income maximization, benefits, budgeting, and consumer issues whilst Liberty Tea Rooms provide licensed debt management support. The two organisations cross refer depending on the support needed and work jointly where clients need both forms of support. The aim is to get people to a point where they do not need to use the foodbank in the future. Foodbank staff promote the service to those collecting food parcels and refer to the project co-ordinator where appropriate.

Highlights this year include:

- Continued to work in partnership with Liberty Tea Rooms to support those struggling financially
- Providing 'drop in' sessions at various partner community venues to increase availability of the service
- 84 clients supported by DENS

All these services are supported by the CEO, Finance, Human Resources, Volunteering, Fundraising and Communications service areas.

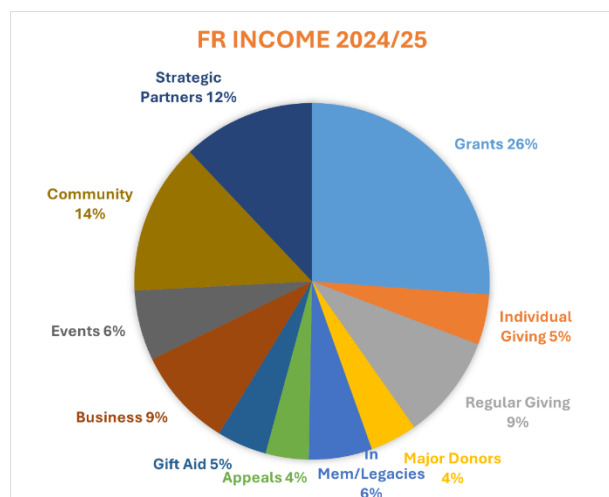
DENS LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

Fundraising & Communications

In a year marked by increasing competition for funding, DENS delivered a strong and diverse fundraising performance. The Fundraising team raised a total of £835,791 split by the following Income Streams:



The Grant Landscape

The grant funding environment has become increasingly competitive, with many funders tightening criteria or closing programmes while reviewing future strategies. As a result, charities across the sector are facing fewer opportunities and reduced offers, and DENS is not immune to these challenges.

That said, we are pleased to report that grants accounted for 26% of our overall fundraising income in 2024–25, marking a strong year for us in this area. Our focus remains on building a robust pipeline, strengthening relationships with both current and historic funders, and seeking out new opportunities, while being mindful of the wider national picture and DENS' unique circumstances.

Strategic Partnerships

Strategic partnerships continue to play a crucial role in supporting DENS. We are delighted that this year income from strategic partners accounted for 12% of our overall fundraising income, providing a significant and sustained boost to our resources.

These valued partnerships are vital to our long-term sustainability, and we remain committed to nurturing existing relationships while developing new ones with organisations that share our vision of rebuilding lives and creating stronger communities.

Business Giving

Beyond our strategic partnerships, local businesses play an important role in supporting DENS, accounting for 9% of our overall fundraising income.

This year we refreshed our business offering through the DENS Business Club, giving companies the opportunity to commit to regular donations as bronze, silver, or gold members. This encourages businesses to make a meaningful impact in the community and become part of our long-term legacy.

We also continue to promote Payroll Giving, Sponsorship opportunities, and Charity of the Year partnerships, ensuring that businesses of all sizes can engage in ways that suit them while helping DENS sustain and grow its services.

DENS LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

Appeals & Legacies

Appeals and legacies together made a valuable contribution to our fundraising success this year, accounting for 10% of overall fundraising income in 2024–25.

- **Winter Appeal**

Our Winter Appeal told the powerful story of Sarah and her dog Buster, shining a light on the often-hidden aspects of homelessness beyond rough sleeping. With over 7,000 appeal packs delivered to local households, the campaign was supported by local press, email, and social media throughout December to February. The campaign raised £34,000.

- **Legacy Income Boost**

We received three legacies totalling £40,000 – the highest legacy income DENS has achieved to date. This much-needed boost highlights that there are more generous legators within our community than previously realised.

DENS Events

Our Events calendar provided a range of exciting and engaging ways for our community to get involved, have fun, and support us.

- **DENS Sponsored Castle Walk**

Over 300 participants took on either the 2 or 10-mile route, generating record-breaking participation and income of £17,000, and receiving excellent feedback from walkers and volunteers alike.

- **Hillbuster**

After the original event was cancelled due to flooding, the team worked tirelessly to deliver a successful rescheduled ride in July at Astley Cooper School, raising £28,000.

- **DENS Sleepout**

With a record attendance of 150 sleepers braving the cold, the event was filled with warmth, positivity, and community spirit, raising an incredible £33,000.

Community Fundraising

Community Fundraising remains one of the strongest parts of our income mix.

- **Over a Decade of Quizzing**

Our annual quiz night remains a sell-out, drawing 150+ participants across 20 teams. With raffles and games, the event typically raises around £3,500.

- **Community Stalls Make a Comeback**

Following the pandemic, local events such as fayres and fetes are returning, and our new Community Stalls Volunteer Team has been vital in raising both income and awareness at these events across Hertfordshire.

- **Seasonal Draws**

Our Winter and Summer Draws continue to be steady fundraisers, raising several thousand pounds annually.

- **Supporter-led Fundraising**

Each year, we are thrilled to see members of the public, schools, and faith groups organising their own events to raise money for DENS. These supporter-led initiatives not only generate vital income but also help spread awareness of our work more widely across the community.

Individual Giving Stream

Individual Giving continues to be an essential part of our fundraising mix. This diverse stream includes a variety of ways our supporters choose to contribute, providing flexible and reliable income that allows DENS to respond quickly to emerging needs.

- **Individual Giving**

One-off donations from generous individuals in our community continue to play a vital role, providing flexible income that allows DENS to respond quickly.

DENS LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

- **Regular Giving**

Our committed regular givers provide a dependable source of income, enabling us to plan ahead with confidence and sustain our frontline services throughout the year.

- **Major Donors**

We are grateful to our Major Donors for their personal investment in DENS' mission. Their generosity continues to make a transformative difference to the lives of people we support.

- **Gift Aid**

Gift Aid continues to provide a welcome boost, maximising the value of donations from UK taxpayers at no extra cost to them.

Communications Highlights

Our Communications Team continues to raise Brand awareness and keep supporters engaged and updated on DENS' impact, with highlights including:

- Revamp of the Life Skills programme at The Elms
- Dentist van visiting The Elms for the first time
- Cats welcomed at The Elms
- The Bike Project achieving over 100 five-star Google reviews
- Impactful client stories from across our services
- Spotighting inspiring fundraisers around the community
- Insightful video content about DENS services and staff

Social Media Stats

Followers/Subscribers		
	April 2024	April 2025
Facebook	2823	2908 (+3%)
Instagram	1621	1718 (+6%)
TikTok	671	735 (+9.5%)
LinkedIn	742	880 (+18.6%)
E-News	3470	3622 (+4.4%)
TOTAL	9327	9863 (+5.7%)

Volunteers

DENS could not deliver its services without the dedication of our volunteers. Volunteers cover a range of roles across the organisation including our Trustees, Event Volunteers, Fundraisers, Gardeners, HR volunteers, Elms Receptionists, Foodbank Volunteers, Day Centre Volunteers and Student Volunteer Therapists.

- 75 volunteers
- over 8,000 volunteering hours
- based on the national hourly average salary over the financial year this would equate to £147,770.

DENS LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

As of the 31st March 2025, DENS recorded a surplus of £62,097 (2024: £27,219). The total reserves for the charitable company stood at £1,072,942 (Restated 2024: £1,010,845). Out of these £28,062 (2024: Nil) related to restricted funds, £273,500 (2024: £273,500) related to designated funds and leaving unrestricted funds of £771,380 (Restated 2024: £737,345).

The Board have agreed a policy to aim towards maintaining reserves of three 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 £520,127. 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 three 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.

We did see an increase in our community donations, although a decrease in both business and individual donations this year. Our charitable activities income rose due to increased demand and maximising utilisation in our accommodation services, and increasing the rate of housing benefit that we receive due to higher costs incurred. Despite the required reserves increasing due to higher costs and increased staff, we have managed to maintain our unrestricted reserves above the three-month policy 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 Henry Smith, Nationwide, Trussell Trust 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 £272,151 (2024: £230,861) contribution towards both the Elms and Move On Service, Household Support Fund from Herts County Council £61,113 (2024: £85,313) towards utilities and food costs for our Accommodation Services, Henry Smith £33,675 (2024: £33,250) towards the Resettlement Programme, Foodbank Contribution to Running costs £13,500 (2024: £20,025), Financial Empowerment Programme £40,877 (2024: £49,163) towards the Community Resettlement and The Leathersellers £20,000 (2024: £16,667) towards counselling for our clients.

Food is donated to the Foodbank and is then distributed to families and individuals in need. The value of this donated food added £103,430 (2024: £132,987) income. The valuation of food is made using the recommended Trussell Trust food valuation of £1.75/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

As we enter 2025/26, DENS has embarked on a strategic review to shape our long-term direction. This will ensure we continue to deliver innovative, high-impact programmes that respond to the evolving needs of people facing homelessness, poverty, and social exclusion.

Our future strategy will be grounded in evidence and insight. We have commissioned Homeless Link to conduct a comprehensive research project, including a snapshot survey and in-depth consultation with our clients. This will help us better understand emerging trends, service impact, and the changing external environment.

To strengthen our data-driven approach, we are investing in a significant upgrade to our Client Data base, Inform. This will enhance our ability to identify trends, inform service development, and robustly evidence the outcomes of our work—an essential step in ensuring DENS remains competitive and sustainable in a challenging funding landscape.

We will continue to develop our digital fundraising platforms, including developing better methods of tracking the performance of our fundraising campaigns and activities using Google Tag Manager and Google Analytics.

Looking ahead to the planned launch of the DENS Centre in September 2026, we are developing a bold vision for a Centre of Excellence focused on preventing homelessness and breaking the cycle of disadvantage. This will include expanding our community-based services, extending the Life Skills programme into the wider community, and evolving our Day Centre into a more dynamic, responsive hub that meets the increasingly complex needs of our clients.

DENS LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

To support these ambitions, we will continue to diversify and grow our income streams. We are proud to have secured five Gold Bonds in the London Marathon Charity Ballot, providing us with 20 guaranteed charity places annually from 2026 to 2030—an exciting opportunity to raise both funds and awareness.

At the heart of DENS is our people. We are committed to supporting our dedicated staff team through a range of health and wellbeing initiatives, alongside ongoing training and development. This ensures we continue to deliver trauma-informed, client-led services that empower individuals to rebuild their lives.

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) (resigned 27 January 2025)
- S Allen (Treasurer) (resigned 18 February 2025)
- I Tottman
- E McLaughlin (resigned 11 November 2024)
- M Morgan
- M Eckert (resigned 24/06/2024)
- E Pillinger
- N Thompson
- C Barkin
- A Smart
- T Jones (resigned 27 January 2025)

New chair as of January 2025:

- I Stelfox

Key Management personnel are as below:

Name Designation

- Wendy Lewington Chief Executive
- Wade Dingle Head of Community Services
- Trina Myatt Head of Finance and Resources
- Fran Martin Head of Fundraising and Communication
- Jocelyn Garner Head of Social Enterprise and Employment Support
- Sean Fitzgerald Head of Accommodation Services

Details of Organisational Structure

The DENS Board of Trustees meets at least five times a year and holds ultimate responsibility for the charity's governance, strategic oversight, and legal compliance. The Board provides independent scrutiny, supports the senior leadership team, and safeguards the charity's long-term sustainability and impact. The Chief Executive Officer (CEO) leads the organisation, working closely with the Board to shape vision and strategy, oversee performance, and represent DENS externally. The CEO is responsible for ensuring that strategic objectives are delivered effectively and sustainably, while fostering a culture aligned with DENS' values and mission.

The Senior Leadership Team (SLT) works alongside the CEO to provide strategic direction, oversee operational delivery, and ensure financial and regulatory compliance. The SLT comprises the Head of Accommodation Services, Head of Finance and Resources, Head of Fundraising and Communications, Head of Community Services and Head of Social Enterprise & Client Training. Each member is accountable for the strategic development and performance of their teams, promoting a culture of learning, accountability, and continuous improvement across the organisation.

DENS LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

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, as well as health and well-being support for all staff.

Risk Management

DENS has a risk register which is reviewed bi-monthly by the Senior Leadership Team, with the Board being notified of any updates or changes. The risk register is then reviewed a minimum of 3 times a year by the Board.

Remuneration Policy

Salaries are reviewed 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 aims 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 uses 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; and
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statement;
- 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.

The Trustees are responsible for maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DENS LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

Auditor

A resolution will be proposed and agreed at the Annual General Meeting that SKS Audit LLP be appointed as auditors of the Charity for the ensuing period.

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.



Mr Ian Stelfox

Trustee

Dated: 17/12/25

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 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash flow statement and 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 2025 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's affairs 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 Trustee's 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 Charity'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 trustee 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 Trustees' 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.

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 for the year ending 31 March 2024 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report for the year ending 31 March 2024 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustee's 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 trustees' responsibilities statement set out on page 2, the trustees' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees' are responsible for assessing the 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.

Auditor 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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

DENS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF DENS LIMITED

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation, Charity Act 2011, SORP 2019. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

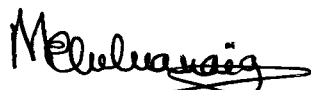
Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and appropriateness of other entries in the nominal ledger; reviewing transactions around the end of the reporting period; and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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.

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

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.



Moganarden Chelvanaigum

(Senior Statutory Auditor)

for and on behalf of SKS Audit LLP

Chartered Accountants

Statutory Auditor

Date: 24/12/2025

3 Sheen Road

Richmond

TW9 1AD

DENS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds	Designated funds	Restricted funds	Total 2025	Total 2024 As restated
	Notes	£	£	£	£	£
<u>Income and endowments from:</u>						
Donations and legacies	2	613,839	-	9,828	623,667	661,878
Charitable activities	3	994,951	-	-	994,951	880,783
Other trading activities	4	108,393	-	-	108,393	73,170
Grants	5	41,401	-	841,807	883,208	958,829
Total income		1,758,584	-	851,635	2,610,219	2,574,660
<u>Expenditure on:</u>						
Raising funds	6	365,619	-	1,391	367,010	332,320
Charitable activities	7,8	1,358,930	-	822,182	2,181,112	2,215,121
Total resources expended		1,724,549	-	823,573	2,548,122	2,547,441
Net income for the year/ Net movement in funds		34,035	-	28,062	62,097	27,219
Fund balances at 1 April 2024						
As originally reported		755,178	273,500	-	1,028,678	1,001,459
Prior year adjustment		(17,833)	-	-	(17,833)	(17,833)
As restated		737,345	273,500	-	1,010,845	983,626
Fund balances at 31 March 2025		771,380	273,500	28,062	1,072,942	1,010,845

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 2025

		2025		2024	
	Notes	£	£	As restated	£
Fixed assets					
Tangible assets	14		727,061		760,321
Investment properties	13		422,446		-
			1,149,507		760,321
Current assets					
Debtors	15	184,343		126,511	
Cash at bank and in hand		868,385		1,343,678	
		1,052,728		1,470,189	
Creditors: amounts falling due within one year	16	(668,735)		(745,415)	
Net current assets			383,993		724,774
Total assets less current liabilities			1,533,500		1,485,095
Creditors: amounts falling due after more than one year	17		(460,558)		(474,250)
Net assets			1,072,942		1,010,845
Income funds					
Restricted funds	20		28,062		-
Unrestricted funds					
Designated funds	20		273,500		273,500
General unrestricted funds			771,380		737,345
			1,072,942		1,010,845

The Trustees have prepared financial statements in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the Trustees on 17/12/25.



Mr Ian Stelfox
Trustee

Company Registration No. 04610820

DENS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	24		(48,141)		257,776
Investing activities					
Purchase of tangible fixed assets		(6,004)		(17,439)	
Proceeds on disposal of tangible fixed assets		14,394		-	
Purchase of investment property		(422,446)		-	
Net cash used in investing activities			(414,056)		(17,439)
Financing activities					
Drawdown of bank loans	24	(13,094)		(12,403)	
Net cash used in financing activities			(13,094)		(12,403)
Net (decrease)/increase in cash and cash equivalents			(475,291)		227,934
Cash and cash equivalents at beginning of year			1,343,678		1,115,744
Cash and cash equivalents at end of year	24		868,385		1,343,678

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 Prior period errors

During the year, the charity identified that depreciation on building elements of Freehold Property had not been charged in prior years. The error has been corrected by restating the comparative figures. The impact of the adjustment is a reduction in brought forward reserves and an increase in accumulated depreciation of £17,833 as at 1 April 2024.

1.3 Going concern

The Charity's Financial Statements shows a surplus of £62,097 (2024: £27,219) for the year and free reserves of £82,431 (2024: restated £451,274).

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. Trustees will continue to monitor and ensure spending to be done in line with income in order to maintain target level of reserves. The review of cashflow for 12 months from the date of approval of the financial statements, the associated assumptions that underpin it, secured new income and the steps that could be taken to reduce expenditure should this be necessary. We reviewed the reserve policy and available free reserves as well as modelled scenarios for actual and budgeted results to understand the impact of various income and expenditure.

Based on the information above, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future and will remain surplus in future periods. Therefore, the Trustees have adopted the going concern basis in preparing these accounts.

1.4 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 or grantors 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.

1.5 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.

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

1.6 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. All the general support and governance costs are allocated to activities at different percentages, based on the basis of staff time relating to each activity.

1.7 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
Freehold Property	50 year straight line basis

Building element of freehold property is deemed to have a useful economic life of 50 years, depreciation to be applied on a straight-line basis over this period.

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.

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.9 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).

1.10 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.

1.11 Financial instruments

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

1.12 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.

1.13 Retirement benefits

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

1.14 Operating leases

All leases are operating leases, and rentals are charged to the Statement of Financial Activities on a straightline basis over the lease duration. No assets are held under hire purchase agreements.

1.15 Debtors

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

1.16 Creditors and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.17 Critical Judgement in applying the charitable company's accounting policy

In the application of the charity's accounting policies, the directors are required to make judgments, estimates, and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

(ii) Allocation of shared cost between multiple activities

Support costs relate to those functions that assist the work of the charity but do not directly relate to charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. All the general support and governance costs are allocated to activities at different percentages, on the basis of staff time relating to each activity.

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Donations and gifts	613,839	9,828	623,667	648,724	13,154	661,878
	<u>613,839</u>	<u>9,828</u>	<u>623,667</u>	<u>648,724</u>	<u>13,154</u>	<u>661,878</u>
Donations and gifts						
Individual donations	204,693	1,630	206,323	217,878	4,748	222,626
Business donations	71,784	6,526	78,310	96,377	8,406	104,783
Gift Aid recoverable	37,950	-	37,950	38,501	-	38,501
Corporate Strategic Partners	90,000	-	90,000	100,000	-	100,000
Community Groups	78,051	214	78,265	72,676	-	72,676
Fundraising events and community	98,269	-	98,269	88,292	-	88,292
Major Donor	33,092	1,458	34,550	35,000	-	35,000
	<u>613,839</u>	<u>9,828</u>	<u>623,667</u>	<u>648,724</u>	<u>13,154</u>	<u>661,878</u>

3 Charitable activities

	2025 Unrestricted funds £	2024 Unrestricted funds £
Move On and The Elms	994,951	880,783
	<u>994,951</u>	<u>880,783</u>

4 Other trading activities

	2025 Unrestricted funds £	2024 Unrestricted funds £
Coffee Cart Income	-	781
Laundry money	906	717
Bike Project Income	79,447	61,200
Other income	28,040	10,472
	<u>108,393</u>	<u>73,170</u>

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Grants

	Unrestricted	Restricted	Total	Total
	funds	funds	2025	as restated
	£	£	£	£
Herts County Council Accommodation Solutions	-	272,151	272,151	230,861
Food donations	-	103,430	103,430	132,987
NationwideCommunity-MoveOn	-	30,000	30,000	10,000
Henry Smith - Resettlement	-	33,675	33,675	33,250
Herts County Council Household Support Fund	-	61,113	61,113	85,313
Financial Empowerment Programme	-	40,877	40,877	49,163
Foodbank Contribution to Running costs	-	13,500	13,500	20,025
National Lottery- Cost of Living Grant	-	-	-	75,000
Other grants	41,401	279,202	320,603	275,074
Lottery Community Fund	-	7,859	7,859	47,156
	41,401	841,807	883,208	958,829
For the year ended 31 March 2024	17,600	941,229		958,829

6 Raising funds

	Unrestricted	Restricted	Total	Total
	funds	funds	2025	2024
	£	£	£	£
<u>Fundraising and publicity</u>				
Other fundraising costs	75,541	1,391	76,932	73,371
Wages and salaries	288,126	-	288,126	257,758
Depreciation and impairment	1,952	-	1,952	1,191
	365,619	1,391	367,010	332,320
For the year ended 31 March 2024	325,676	6,644		332,320

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Charitable activities

	Day Centre	Resettlement	Foodbank	Head Office	Move on	The ELMS	Social Enterprise	Total 2025	Total 2024
	£	£	£	£	£	£	£	£	£
Wages and salaries	112,175	73,923	99,781	-	204,421	411,157	143,889	1,045,346	1,008,777
Depreciation and impairment	1,691	470	598	-	9,203	4,772	5,725	22,459	24,209
Premises costs	8,907	90	8,821	-	50,368	122,481	7,818	198,485	256,476
Rent and rates	7,743	-	-	-	54,887	14,015	10,663	87,308	102,013
Office	1,924	1,018	4,914	46,204	5,590	110,814	7,223	177,687	190,925
Foodbank distribution	-	-	103,430	-	-	-	-	103,430	132,987
Staff costs	2,289	29	2,527	(86)	1,159	7,291	3,350	16,559	33,568
Other costs	2,969	24,243	27,157	17,314	14,020	45,588	51,898	183,189	167,956
Catering	701	-	96	-	36	48,746	1,115	50,694	21,356
Overhead Allocation	27,943	17,666	23,276	(302,696)	134,421	87,588	33,450	21,648	22,337
	166,342	117,439	270,600	(239,264)	474,105	852,452	265,131	1,906,805	1,960,604
Share of support costs (see note 8)	-	-	-	274,307	-	-	-	274,307	254,517
	166,342	117,439	270,600	35,043	474,105	852,452	265,131	2,181,112	2,215,121
Analysis by fund									
Unrestricted funds	158,189	180	83,937	35,043	202,860	665,545	213,176	1,358,930	1,267,382
Restricted funds	8,153	117,259	186,663	-	271,245	186,907	51,955	822,182	947,739
	166,342	117,439	270,600	35,043	474,105	852,452	265,131	2,181,112	2,215,121
For the year ended 31 March 2024	230,096	141,025	236,071	38,134	504,071	809,691	256,033		2,215,121

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs

	2025	2024
	£	£
Wages and salaries	243,535	225,563
Depreciation	461	815
Office	8,283	5,062
Staff costs	3,700	14,869
Other costs	18,328	8,208
	<u>274,307</u>	<u>254,517</u>

9 Net movement in funds

	2025	2024
	£	As restated £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	24,870	44,048
Auditor's remuneration - Audit Fees	9,594	8,715
Auditor's remuneration - Non Audit Fees	1,890	1,785
	<u>36,354</u>	<u>54,548</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year (2024: £nil).

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Average employee numbers	54	51

Average Number of FTE Employees

CEO	1	1
Charitable Activities	18	22
Finance & Admin	3	5
Fundraising	5	7
Social Enterprise	2	3
	29	38

75 individuals volunteered for DENS this financial year, across all of DENS services, providing 8,000 of volunteering hours.

Employment costs	2025 £	2024 £
Wages and salaries	1,421,863	1,348,618
Social security costs	124,144	115,212
Other pension costs	31,000	28,268
	1,577,007	1,492,098

The key management personnel of the charity comprises 5 members of staff (2024: 5). The total employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £304,392 (2024: £289,086).

The number of employees receiving employee benefits Including employer national insurance contribution (excluding employer pension contribution) in excess of £60,000 on an annual basis are as follows:

	2025 Number	2024 Number
£70,000 - £79,999	1	1
£60,000 - £69,999	1	1
	2	2

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

13 Investment property

	2025 £
Fair value	
At 1 April 2024	-
Additions through external acquisition	422,446
	<hr/>
At 31 March 2025	422,446
	<hr/> <hr/>

The investment property comprises 66 Stonelea Road, Hemel Hempstead, HP3 9JZ, and was purchased on November 2024. Investment properties are valued at fair value less impairment. At 31 March 2025, the Trustees are of the opinion that acquisition cost of £442,446 is an actual reflection of the fair value of this property at the year end.

14 Tangible fixed assets

	Property Refurbishment £	Freehold Property £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 April 2024	59,341	735,520	166,634	102,180	1,063,675
Additions	-	-	-	6,004	6,004
Disposals	-	-	(2,725)	(38,061)	(40,786)
At 31 March 2025	59,341	735,520	163,909	70,123	1,028,893
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment					
At 1 April 2024 (as restated)	57,608	17,833	155,729	72,184	303,354
Depreciation charged in the year	800	8,206	4,625	11,239	24,870
Eliminated in respect of disposals	-	-	(2,725)	(23,667)	(26,392)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	58,408	26,039	157,629	59,756	301,832
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount					
At 31 March 2025	933	709,481	6,280	10,367	727,061
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2024 (as restated)	1,733	717,687	10,905	29,996	760,321
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The freehold property consists of land and buildings which are carried at cost less accumulated depreciation, with a net book value of £709,481 as at 31 March 2025.

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	53,126	19,240
Other debtors	26,771	13,134
Prepayments and accrued income	104,446	94,137
	<u>184,343</u>	<u>126,511</u>

16 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Bank loans	18	13,569	12,971
Other taxation and social security		35,059	31,755
Deferred income	19	334,874	432,982
Trade creditors		146,900	90,743
Other creditors		7,022	3,532
Accruals		131,311	173,432
		<u>668,735</u>	<u>745,415</u>

£9,594 (2024: £8,715) is included within the table above in respect of auditors remuneration for the performance of the audit. Also included above is £1,890 (2024: 1,785) in respect of auditors remuneration for non audit services.

17 Creditors: amounts falling due after more than one year

	Notes	2025	2024
		£	£
Bank loans	18	460,558	474,250
		<u>460,558</u>	<u>474,250</u>

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Loans and overdrafts

	2025 £	2024 £
Bank loans	474,127	487,221
Payable within one year	13,569	12,971
Payable within two to five year	53,179	58,098
Payable after Five year	407,379	416,152

The Charity Bank Limited loan a sum of £248,500 to Dens Limited 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

19 Deferred income

	2025 £	2024 £
Balance deferred at 1 April 2024	432,982	237,307
Amount released to Incoming resources in the Current Year	(432,982)	(237,307)
Amount Deferred during the year	334,874	432,982
	334,874	432,982

Deferred income include grant and donation from David Whitelam, Events, Lottery Community Fund, Henry Smith, Trussell Trust- Financial Inclusion, Leathersellers, Ocado, TDS charitable foundation etc.

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 April 2024	Movement in funds		Balance at 31 March 2025
	£	Income £	Expenditure £	£
Day Centre	-	8,153	(8,153)	-
Move On Property	-	271,245	(271,245)	-
Foodbank	-	132,286	(132,286)	-
Financial Inclusion	-	54,377	(54,377)	-
The Elms	-	186,907	(186,907)	-
Fundraising	-	1,391	(1,391)	-
Resettlement	-	145,320	(117,258)	28,062
Social Enterprises	-	51,956	(51,956)	-
	-	851,635	(823,573)	28,062

Day Centre restricted funds include an element of the Hamptons support costs.

Move On Property Move On Property relates to grants from Herts County Council towards running costs and Dacorum Borough Council to support the Hampton Close project.

The Foodbank fund includes donations from businesses and individuals which were to specifically go towards running costs. A notional figure for food donations is also included.

Financial Inclusion relates to a grant from Trussell Trust to provide support to clients in the community

The Elms fund The Elms fund relates to grants from Herts County Council to help towards running costs, Dacorum Borough Council for winter emergency accommodation and The Leathersellers towards counselling.

Fundraising Fundraising relates to a one off grant to fund a new laptop and a donation to fund a chef over the Christmas period

The Resettlement fund includes grants from Henry Smith, Herts County Council and Nationwide to help towards running costs for this service.

Social Enterprise restricted funds include grants from School of Social Enterprise to go towards running costs, plus an individual donation which was restricted to our Bike Project.

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Designated Fund					
Contribution toward New Building	150,000	-	-	-	150,000
Fitting out New Build	90,000	-	-	-	90,000
Relocation Costs	10,000	-	-	-	10,000
Research Costs	23,500	-	-	(21,300)	2,200
Registered Provider costs	-	-	-	10,500	10,500
Review and Redesign of Database	-	-	-	10,800	10,800
Total Designated funds	273,500	-	-	-	273,500
General funds	737,345	1,758,584	1,724,549	-	771,380
Total Unrestricted Funds	1,010,845	1,758,584	(1,724,549)	-	1,044,880

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024 As restated
	£	£	£	£	£
Contribution towards New Building	150,000	-	-	-	150,000
Fitting out New Build	81,000	-	-	9,000	90,000
Relocation Cost	10,000	-	-	-	10,000
Reasearch costs	-	-	-	23,500	23,500
Total Designated funds	241,000	-	-	32,500	273,500
General funds	760,459	1,620,277	(1,593,058)	(32,500)	755,178
Prior year depericiation adjustment	-	-	(17,833)	-	(17,833)
Total Genral fund	760,459	1,620,277	(1,610,891)	(32,500)	737,345
Total Unrestricted Funds	1,001,459	1,620,277	(1,610,891)	-	1,010,845

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Unrestricted funds

(Continued)

Description, nature and purpose of designated funds:

The Charity has had to relocate for four years whilst their site is redeveloped. Funds have been set aside to contribute towards this, as well as their estimated required contribution towards the new development.

Contribution towards New Building	£150,000
Cost of fitting out new building	£90,000
Relocation costs	£10,000
Registered Provider costs	£10,500
Review and Redesign of Database	£10,800
Research Costs	£2,200

The Board have agreed for DENS to commence the process of becoming a Registered Housing Provider; this will offers DENS a strategic opportunity to enhance its funding prospects, elevate its reputation for delivering high-quality services, and secure its long-term position within the housing sector. We will commission a consultant from Homeless Link to assist us through the two stage process. This will cost around £10,500.

We will be up-grading our client data -base system, Inform. This will enhance our ability to identify trends, inform service development, and robustly evidence the outcomes of our work—an essential step in ensuring DENS remains competitive and sustainable in a challenging funding landscape. This will cost £10,800.

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Analysis of net assets between funds

	Unrestricted 2025	Designated 2025	Restricted 2025	Total 2025	Unrestricted 2024 As restated	Designated 2024	Restricted 2024	Total 2024 As restated
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2025 are represented by:								
Tangible assets	727,061	-	-	727,061	760,321	-	-	760,321
Investment properties	422,446	-	-	422,446	-	-	-	-
Current assets/(liabilities)	82,431	273,500	28,062	383,993	451,274	273,500	-	724,774
Long term liabilities	(460,558)	-	-	(460,558)	(474,250)	-	-	(474,250)
	<u>771,380</u>	<u>273,500</u>	<u>28,062</u>	<u>1,072,942</u>	<u>737,345</u>	<u>273,500</u>	<u>-</u>	<u>1,010,845</u>

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

24 Cash generated from operations	2025 £	2024 £
Surplus for the year	62,097	27,219
Adjustments for:		
Depreciation and impairment of tangible fixed assets	24,872	26,215
Movements in working capital:		
(Increase) in debtors	(57,832)	(10,923)
Increase in creditors	20,830	19,590
(Decrease)/increase in deferred income	(98,108)	195,675
Cash (absorbed by)/generated from operations	(48,141)	257,776

25 Analysis of changes in net funds

	At 1 April 2024 £	Cash flow £	At 31 March 2025 £
Net Cash			
Cash at bank and in hand	1,343,678	(475,293)	868,385
	<u>1,343,678</u>	<u>(475,293)</u>	<u>868,385</u>
Debts			
Loans falling due within one year	12,971	598	13,569
Loans falling due after more than one year	474,250	(13,692)	460,558
	<u>487,221</u>	<u>(13,094)</u>	<u>474,127</u>

26 Share capital

The charity is constituted as a company limited by guarantee and does not have a share capital divided by shares.

27 Ultimate Controlling Party

The charity was under the control of Board of Trustees throughout the year.

DENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

28 Prior Period Adjustment

Changes to the balance sheet

		At 31 March 2024		
		As previously reported	Adjustment	As restated
		£	£	£
Fixed assets				
Tangible assets		778,154	(17,833)	760,321
Capital funds				
Income funds				
Designated		273,500	-	273,500
Unrestricted funds		755,178	(17,833)	737,345
Total funds		1,028,678	(17,833)	1,010,845

Changes to the profit and loss account

		Period ended 31 March 2024		
		As previously reported	Adjustment	As restated
		£	£	£
Net movement in funds		27,219	-	27,219