

Company registration number 09911764 (England and Wales)

Charity registration number 1177765 (England and Wales)

REFUGEES AT HOME LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

REFUGEES AT HOME LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Clare Bolton	(appointed 9 September 2025)
	Daniel Gerring	
	Jonathan Hughes	
	Jonathan Burdett	(appointed 15 April 2026)
	Magid El-Amin	
	Matthew Blacker	
	Oliver Bethell	
	Rebecca del Tufo	
Secretary	Rebecca del Tufo	
Senior management	Lauren Scott MBE	Chief Executive Officer
	Carly Whyborn	Chief Operating Officer
Charity number	1177765	
Company number	09911764	
Registered office	605 Albert House 256-260 Old Street London United Kingdom EC1V 9DD	
Independent examiner	Sedulo London Limited 256 - 260 Old Street London United Kingdom EC1V 9DD	
Bankers	Metro Bank 1 Southampton Row London United Kingdom WC1B 5HA	

REFUGEES AT HOME LIMITED

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REFUGEES AT HOME LIMITED

CHAIR'S INTRODUCTION

FOR THE YEAR ENDED 31 DECEMBER 2025

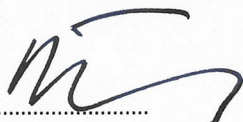
2025 was another year of growth for us, with a 6% increase from 2024 in the number of refugees we provided with safe, temporary accommodation through our hosting programme. We are very proud of this increase, as we have continued to be a place of safety in perhaps the most volatile period in our charity's history – with heightened anti-migrant rhetoric across the UK. I am incredibly grateful to our hosts, home visitors, staff team and supporters for all that they have done to ensure our ongoing success at a time of enormous challenge.

As we enter our 10th anniversary year in 2026, I'm once again struck by the power of our seemingly simple model of operation: we work with people who have rooms to spare and match them with refugees who would otherwise be homeless. While the number of hosting placements we have facilitated has grown significantly since we were founded, our mission has remained constant. What has changed is the scale of our impact, as the need for housing has continued to outpace supply. Behind this seemingly simple model lies rigorous safeguarding, careful matching and an unwavering commitment to supporting people when they need us most. The feedback from our hosts and guests shows that our work doesn't just transform the lives of those seeking refuge; it also gives hosts a profound sense of purpose, connection and contribution to society.

Our 10th anniversary will give us the opportunity to look back and celebrate how far we've come, but, crucially, we'll also be looking to the future. Having been involved with the charity since before its inception, I will be coming to the end of my term of office, and recruitment for my successor is underway. At the same time, we will be developing our strategy for 2027 and beyond, against the backdrop of an increasingly challenging fundraising landscape, constant changes to the UK's immigration system and growing community tensions.

The Refugees at Home community has shown time and again that determination, compassion and generosity can make an extraordinary difference. I'm confident that, together, we are ready to meet the challenges ahead.

I would like to extend my sincere thanks to all our supporters and hosts, my fellow trustees and other volunteers, and our awesome staff team for their tireless work and dedication.



.....
Daniel Gerring
Chair of Trustees

Date: 23/09/26

REFUGEES AT HOME LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The formal **objects** of Refugees at Home are the prevention or relief of poverty of refugees, those seeking asylum and their dependents in the United Kingdom, for the public benefit, in particular but not exclusively by:

- facilitating the provision of accommodation by members of the public;
- the provision of financial assistance; and
- the provision of practical assistance.

Our **mission statement** is: We want to support a society where every refugee and person seeking asylum facing homelessness has a safe place to stay and a chance to rebuild their life.

Our **vision** is for every refugee and every person seeking asylum to have a safe place to stay.

Our **values** are:

We are **professional**, aiming for excellence in all that we do, being careful and effective about how we make placements, reflective about our work, and committed to maintaining our focus on our core expertise of hosting, to ensure consistent quality and improvement.

We are **collaborative**, building strong, lasting relationships with individuals and organisations in the course of our work, working with hosts and guests, and amplifying their voices.

We are **respectful**, respecting the worth and dignity of each individual, listening and responding to alternative points of view, respecting the choices of everyone we work with, valuing each individual for who they are and treating them with equality, and listening to and reflecting on the experiences of our hosts, guests and referrers to shape and improve our work.

We seek to **empower** those we work with, placing them at the centre of their own decision-making, and encouraging and supporting them to lead independent lives. We also have in place policies and systems which trustees, staff and volunteers work with, to support the delivery of our mission.

The context of our work

Once again, the last year has seen considerable changes to the environment in which we work, which has had an impact on who we host:

Government policy: Our work is highly influenced by changes in government policy and action, as these have such an impact on the people we support and how they are treated. Continuing hostile rhetoric and increasing lack of safety have formed the backdrop to most of our work in the past 12 months. As an organisation which works with people whose futures are decided by government policy, we have continued to develop our agility in responding to change: in 2025, the Home Office changed the eviction period for newly recognised refugees three times.

Broader charity landscape: 2025 has seen a decrease in the funds we have received. Throughout the charitable sector, the pattern of donations – from individuals and major donors as well as trusts and foundations – has changed significantly; in 2025 we sought to diversify our income streams and appointed our first full-time Head of Fundraising.

Working in fractured communities: The rise of the far right and in anti-migrant rhetoric continued in 2025. We have had to navigate this from the practical, with hosts and their families expressing concern about hosting guests in communities where St George's Cross flags fly on every lamppost, to the impact of the normalisation of hate speech online; significant time has to be spent in removing or refuting misleading or offensive comments on our social media channels. We have worked hard to ensure that guests and hosts remain safe with us.

REFUGEES AT HOME LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2025

Our activities

Refugees at Home connects hosts with a spare room with refugees and people seeking asylum who are in need of somewhere to stay.

Refugees and people seeking asylum are fleeing war or persecution in their own countries. But many who come to the UK in search of safety find themselves facing homelessness and destitution. They may be without statutory support for long periods or need some additional help to build new, successful lives in the UK.

We believe deeply that people who come to the UK for sanctuary should not end up on the streets. We recruit and support volunteer hosts who are willing to offer a temporary home and a helping hand. Our role is to carefully match each guest and host, to assess and prepare guests and hosts and check accommodation, and to provide ongoing support to hosts throughout each stay.

Potential guests are referred from several sources, and we work with the referrers to check the suitability of guests for hosting. Over the course of 2025, the number of people referred by a partner organisation has remained broadly the same as in 2024, with fewer than 40% of our guests having the support of a caseworker. This has meant that we have continued to develop our direct support to guests while they are in hosting, and we have deepened our relationship with local authorities and expert charities to ensure that guests receive holistic support as we focus on their housing needs.

We do not give advice about immigration issues. All referrals of guests who do not have refugee status must be made by a case worker before we accept them for hosting.

Who we work with

We have worked with close to 90 referring organisations in 2025, many of whom do not take on the traditional referrer and casework role due to their own decrease in funding for service delivery. We work with organisations to understand the needs they see locally, and to become a trusted source of temporary accommodation for the people they work with. Adopting a localised model in regions, thanks to the generous grant from the National Lottery, has seen us increase our work in the regions where this is funded, including a 300% increase in the number of placements made in Yorkshire & Humber alone. Adapting our model to the needs in a local area and taking the time to visit and increase our connections in area, has led to a 6% increase in the number of people we hosted across the UK this year across the UK; in 2026 we have offered a safe place to stay to 1,367 people.

The profile of the people we support is changing. We have hosted the lowest number of Ukrainian guests this year since the start of the Homes for Ukraine scheme in 2022. The family unit and immigration status of guests has changed hugely in the year; we have seen a 64% increase in the number of adult couples receiving refugee status and moving into hosting and a 75% increase in the number of people we host who have arrived through family reunion routes.

Given the closure by the government of all family reunion applications with very little notice in 2025, we believe this increase has been because of outstanding applications being processed by the Home Office. We developed guides for hosts and guests who go into placements after reunification, as the family member arriving in the UK is navigating not only life in a new country, but also the act of reunification with their spouse who they will not have spent time with in many years. Having the appropriate safeguards in place is essential in these placements.

We have seen a decrease in the number of guests we host who are going through age-dispute cases this year. Intensive training for our Placement team through our partner organisation, Together with Migrant Children, has ensured that guests and hosts who are going through this process are fully supported to get the assistance that they need.

We continue to be a member of the Trauma Informed Hosting Coalition alongside, amongst others, Together with Refugees and NACCOM, and in 2025 we became a member of Homeless Link. We are an organisation in the Ministry of Housing, Communities and Local Government stakeholder group on resettlement programmes, and we share evidence and best practice with the government and other organisations through this group.

REFUGEES AT HOME LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2025

Public benefit

In planning the activities of the charity, the Trustees refer to the guidance issued by the Charity Commission with regard to public benefit. In particular, the Trustees consider how planned activities will contribute to the aims and objectives of the charity. The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

The achievements and activities outlined in this report demonstrate the public benefit arising from the charity's activities.

Achievements and performance

Our hosts

We work with a network of over 1,800 hosts across the UK. These incredible people open up their spare rooms to support refugees and people seeking asylum. We support hosts from the initial home visit through having guests in their home, ensuring that we adhere to their hosting preferences and communicating well throughout placements. In 2025, we ran a series of host engagement events for hosts across the UK, running sessions covering subjects such as supporting guests who are going through the asylum process, managing the end of a placement and hosting guests who have limited English. These were well received, with 100% of respondents to post-event surveys saying they found them informative, and 87% of hosts learning something new, and more such events are planned for 2026.

As ever, we are always working to grow our host numbers and raise awareness of our work. We attended festivals in 2025 including Greenbelt and we were kindly invited to the Ben & Jerry's Sundae in the Park event; across these two events we spoke to almost 6,000 people.

In order to better understand barriers to hosting, we worked with an agency to conduct audience insight into why people do not go ahead with hosting. Discovering that people don't apply as they are feeling pre-emptive guilt around something going wrong has helped us reflect on our communications and early conversations with would-be hosts.

45% of our hosts last year went on to host another guest. 88% of our hosts would recommend hosting to a friend, and 99% were satisfied with the support provided to them through Refugees at Home. We carry out post-placement surveys with our hosts and, once again, all hosts felt they were appreciated and valued by the Refugees at Home team. When asked what hosts gain from hosting, they told us the feeling of being able to do something practical to support refugees is hugely motivating, and that meeting new people is beneficial to everyone in their household and community.

REFUGEES AT HOME LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2025

Our guests

We received 2,717 referrals in 2025 and made 922 placements for 1,001 guests in the year, alongside the guests who were already in hosting. This is the first year since 2022 that we have seen a decrease in referrals, which is indicative of delayed asylum decisions, a stabilising of the number of Ukrainians wanting to come to the UK and constantly changing immigration policy. Hosting isn't suitable for everyone, and many referrals are made as a 'last resort', and a placement is not required. Being able to place a third of the people referred to us is the norm and ensures that we are keeping hosting safe for all. Providing 115,859 nights of safety has been a focus for us as we worked hard to increase the quality of move-on options for guests from hosting. Joining us in 2025 was Michaela, our Housing and Move-On Manager, who has helped to reduce the average length of a placement to 123 nights (roughly four months). Michaela has worked to support 36 guests into accommodation since July 2025, developing relationships with private landlords, supported housing providers and exempt accommodation providers. Her work has added to the quality of the support we offer to guests.

As ever, we've hosted guests from across the world, with 15% of our guests arriving from Eritrea, and 13% from Sudan. Guests from Ukraine, Iran, Afghanistan, Yemen, Pakistan, Ethiopia and Syria have been the majority nationalities hosted in 2025.

Against the anti-migrant rhetoric, making sure our guests feel safe is vital to our work, and we were delighted that, when asked post-placement, 98% of our guests told us they felt safe in their placements and 97% felt supported, with 94% of hosted guests saying that they felt more positive about the future after being hosted through Refugees at Home. We ask our referral partners to report to us on similar outcomes post-placement, and they told us that 100% of guests felt safe in the placement and 88% felt more connected in the community.

In 2025, we launched our Voices by Experience group; a forum of previously hosted guests who are advising and co-producing with the team to ensure that our hosting programme is relevant and meaningful. This addition of experience, alongside our team members who have lived experience of seeking sanctuary in the UK, has created a good basis for reflection and improvement.

Future plans

We have moved into 2026 seeking to continue the strength of our organisation through diversified funding, responsiveness to government changes and navigating the very changeable environment we work within. We will be coming to the end of our 3-year strategy and intend to take stock of where we are and build our next strategy for us to succeed in the years to come. We will be celebrating our 10th anniversary in 2026 and have plans for exhibitions, celebrations and new developments in this time.

Our thanks

We are very grateful to all the volunteers who support our work and our refugee and sanctuary seeker guests. Our organisation would be nothing without our incredible volunteer hosts who so generously open their homes to our guests; their trust in us is a privilege we never take for granted. We are also grateful to our volunteer home visitors who conduct the initial assessment of potential hosts.

We would like to say thank you to our incredible funders, including those who have taken part in challenge events, made donations to us, held fundraising events - our work would not be possible without you. We are hugely grateful to the trusts and foundations - both newer and longstanding - who make this work possible. Alongside the financial support they offer, their solidarity and faith in the work we do means the world to us.

We also extend our thanks to Travers Smith LLP who continue to offer extensive pro bono legal and other support and are a very valuable and generous corporate partner.

REFUGEES AT HOME LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review

Income for the year totalled £923,763 (2024: £1,200,560) of which £425,707 (2024: £305,340) was restricted and £498,056 (2024: £895,220) was unrestricted. Expenditure totalled £1,196,709 (2024: £1,086,198) of which £391,773 (2024: £223,086) was restricted and £804,936 (2024: £863,112) was unrestricted.

The net deficit for the year was £272,946 (2024: surplus of £114,362). This deficit was expected as - following a significant surplus in 2024, driven by unusually high income - the charity sought to expend excess reserves across 2025.

Funds carried forward at the end of the period totalled £672,861 (2024: £945,807), of which £129,500 (2024: £95,566) was restricted and £543,361 was unrestricted (2024: £850,241).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The Charity is continuously monitoring its expected income levels, and operational targets are set in order to ensure the charity secures sufficient funding to fulfil its ongoing obligations. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves policy

The charity's policy is to hold six months' reserves. This level is considered appropriate given operational requirements and enables the charity to undertake further projects to expand the scale of the charity's activities whilst retaining a prudent level of funds against a sudden drop in income.

Reserve levels are reported to the board by the Treasurer at regular trustee meetings which occur approximately every six weeks. If free reserves fall below the agreed level, the Board must approve a temporary time-bound exception to the policy and approve the plan to restore reserves to the agreed level (potentially via reducing expenditure).

At the end of 2025 we held £543,361 in unrestricted reserves (2024: £850,241) which equates to 6.7 month's of operating expenditure based on our 2026 budget. The trustees are therefore satisfied that the charity holds sufficient reserves.

Investment policy

The charity has adopted an investment policy which allows any amount over and above forecasted expenditure to be held in term accounts of no longer than two years. The primary objective of such policy is to ensure that funds are held securely. To distribute the charity's funds across several financial institutions, a cash management platform provider called Flagstone is used. Interest earned on investments is included in investment income on the Statement of Financial Activities.

Structure, governance and management

Refugees at Home is a company limited by guarantee and a registered charity. It operates according to its Memorandum and Articles of Association, as amended in December 2018.

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:

Clare Bolton	(appointed 9 September 2025)
Daniel Gerring	
Emily Reynolds	(resigned 26 January 2026)
Jonathan Hughes	
Jonathan Burdett	(appointed 15 April 2026)
Luke Holmes	(resigned 24 November 2025)
Magid El-Amin	
Matthew Blacker	
Oliver Bethell	
Rebecca del Tufo	
Sara Nathan	(resigned 27 February 2025)

REFUGEES AT HOME LIMITED

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

FOR THE YEAR ENDED 31 DECEMBER 2025

Recruitment and appointment of trustees

All roles are advertised publicly and a formal recruitment process is carried out. Usually 3 trustees and a member of the executive team sit on the recruitment board. References are obtained and checks are carried out prior to a Trustee being onboarded.

Organisational structure

The board of trustees focusses on strategic decision-making, as well as supporting the senior leadership team and the staff, acting where relevant as a 'critical friend'. The board delegates day-to-day decisions on the operation of the charity to the Executive Team or sub-group (as appropriate and confirmed in writing). There are also sub-committees (comprising trustees with relevant experience and the Executive Team) covering People, Infrastructure and Identity, and Finance and Fundraising. Overarching decisions are brought to the board, with day-to-day decisions made by the sub-committees. The Chair calls ad hoc sub-committees as necessary. All sub-committees report back to the board.

Induction and training of trustees

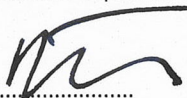
New Trustees receive an induction on appointment, led by the Chair of Trustees, which is reviewed and developed based on Trustee feedback and the role the new Trustee is carrying out. An induction pack is shared with new trustees, with all relevant information easily available to them, including Charity Commission resources, and details of the constitution and policies of the Charity. New trustees are paired with a 'buddy', who is an existing trustee, available for their day-to-day questions. Training opportunities, resources and materials from sector bodies and organisations are regularly shared with all trustees.

Risk management

Throughout 2025, the trustees were mindful of the risks inherent for a small charity operating at capacity in a changing landscape. These risks were regularly discussed by the board and small changes were made quickly, as necessary, to mitigate and appropriately balance those risks, namely:

- Operational – The risks to our refugee and asylum seeker guests if safe hosting accommodation is not available to them, mitigated by scaling up the team processing new hosts.
- The risk to our staff of burnout and stress when they are working in a difficult and stressful situation: mitigated by putting in place employee training and additional supervision in their roles.
- Safety – The risks to the charity of acting too fast or making mistakes: mitigated by scaling up when resources were in place, and by having policies and processes to deal with any hosting-related issues.
- Reputational – The risk of any errors, or indeed of acting too slowly in the face of a humanitarian crisis: mitigated by our investment in new systems, having expertise and policies on media engagement, and dealing swiftly and efficiently with complaints.
- Cyber security – The risk to the charity's financial and other assets and the integrity of its data from a cyber-attack. Cyber security and its continuous improvement remain a key organisational priority. During the year – following an attempted but unsuccessful cyber-attack – we undertook a comprehensive review of our cyber security arrangements and refreshed our staff training to help safeguard our systems, data and finances.

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



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Daniel Gerring (Chair)

Trustee

Date: 23/09/26

REFUGEES AT HOME LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF REFUGEES AT HOME LIMITED

I report to the trustees on my examination of the financial statements of Refugees At Home Limited (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

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

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

Emma Houghton FCCA
Sedulo London Limited
Office 605 Albert House
256 - 260 Old Street
London
EC1V 9DD
United Kingdom
Date:

REFUGEES AT HOME LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	464,347	425,707	890,054	839,467	305,340	1,144,807
Investments	4	33,709	-	33,709	55,753	-	55,753
Total income		<u>498,056</u>	<u>425,707</u>	<u>923,763</u>	<u>895,220</u>	<u>305,340</u>	<u>1,200,560</u>
Expenditure on:							
Raising funds	5	54,824	-	54,824	34,039	-	34,039
Charitable activities	6	750,112	391,773	1,141,885	829,073	223,086	1,052,159
Total expenditure		<u>804,936</u>	<u>391,773</u>	<u>1,196,709</u>	<u>863,112</u>	<u>223,086</u>	<u>1,086,198</u>
Net income/(expenditure) and movement in funds		(306,880)	33,934	(272,946)	32,108	82,254	114,362
Reconciliation of funds:							
Fund balances at 1 January 2025		<u>850,241</u>	<u>95,566</u>	<u>945,807</u>	<u>818,133</u>	<u>13,312</u>	<u>831,445</u>
Fund balances at 31 December 2025		<u>543,361</u>	<u>129,500</u>	<u>672,861</u>	<u>850,241</u>	<u>95,566</u>	<u>945,807</u>

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

The notes on pages 12 to 25 form part of these financial statements.

REFUGEES AT HOME LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Intangible assets	12		43,010		63,554
Tangible assets	13		12,390		16,016
			<u>55,400</u>		<u>79,570</u>
Current assets					
Debtors	14	104,771		39,127	
Investments	15	180,000		637,400	
Cash at bank and in hand		390,923		316,722	
		<u>675,694</u>		<u>993,249</u>	
Creditors: amounts falling due within one year	16	(58,233)		(127,012)	
Net current assets			<u>617,461</u>		<u>866,237</u>
Total assets less current liabilities			<u><u>672,861</u></u>		<u><u>945,807</u></u>
The funds of the charity					
Restricted income funds	19	129,500		95,566	
Unrestricted funds	20	543,361		850,241	
		<u>672,861</u>		<u>945,807</u>	

The notes on pages 12 to 25 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the trustees on

23/09/26



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Daniel Gerring (Chair)
Trustee

REFUGEES AT HOME LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	25		(416,202)		146,394
Investing activities					
Purchase of intangible assets		-		(12,000)	
Purchase of tangible fixed assets		(706)		(17,034)	
Proceeds from disposal of investments		457,400		(297,400)	
Investment income received		33,709		55,753	
Net cash generated from/(used in) investing activities			490,403		(270,681)
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			74,201		(124,287)
Cash and cash equivalents at beginning of year			316,722		441,009
Cash and cash equivalents at end of year			390,923		316,722

The notes on pages 12 to 25 form part of these financial statements.

REFUGEES AT HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Refugees At Home Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Office 605 Albert House, 256-260 Old Street, London, EC1V 9DD, England.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. 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 charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors 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.

1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacies are recognised on receipt or otherwise if the charity 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.

REFUGEES AT HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over them, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Grants

Income from government and other grants, whether 'capital' grants or 'revenue' grants, are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

Where the charity determines that a grant agreement does not impose specified future performance-related conditions income is recognised when the grant proceeds are received or receivable.

Where the charity determines that a grant agreement imposes specified future performance-related conditions, funds are initially recognised as deferred income within creditors and released to income as the conditions are met and the charity has entitlement to the funds.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; then upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Salaries of key management personnel are directly attributed to charitable activities expenditure in view of the operational nature of their roles.

Support and governance costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the Charity and include project management. Where support costs cannot be directly attributed to particular headings, they have been allocated to expenditure on raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

REFUGEES AT HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Amortisation 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:

Software Development	over 5 years
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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.

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:

Computers	4 years - straight line
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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 the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

1.9 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.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

REFUGEES AT HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, 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 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.

REFUGEES AT HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	180,729	-	180,729	762,478	-	762,478
Gift aid	27,618	-	27,618	7,989	-	7,989
Legacies receivable	48,000	-	48,000	-	-	-
Grants	202,500	425,707	628,207	69,000	305,340	374,340
Donated goods and services	5,500	-	5,500	-	-	-
	<u>464,347</u>	<u>425,707</u>	<u>890,054</u>	<u>839,467</u>	<u>305,340</u>	<u>1,144,807</u>

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>33,709</u>	<u>55,753</u>

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Raising funds		
Fundraising costs	31,355	33,839
Staff costs	21,069	-
Amortisation	2,400	200
	<u>54,824</u>	<u>34,039</u>

REFUGEES AT HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Expenditure on charitable activities

	Accommodati on & assistance 2025 £	Accommodati on & assistance 2024 £
Direct costs		
Staff costs	833,020	684,894
Depreciation & amortisation	22,476	19,162
Delivery of accommodation & assistance	320,575	238,323
	<u>1,176,071</u>	<u>942,379</u>
Share of support and governance costs (see note 7)		
Governance	6,715	27,528
	<u>1,182,786</u>	<u>969,907</u>
Analysis by fund		
Unrestricted funds	750,112	829,073
Restricted funds	391,773	223,086
	<u>1,141,885</u>	<u>1,052,159</u>

7 Support costs allocated to activities

	2025 £	2024 £
Governance costs	<u>6,715</u>	<u>27,528</u>
Analysed between:		
Accommodation & assistance	<u>6,715</u>	<u>27,528</u>
Governance costs comprise:	2025 £	2024 £
Audit fees	-	14,400
Independent Examination fees	1,500	-
Accountancy	5,028	5,328
Other governance costs	187	7,800
	<u>6,715</u>	<u>27,528</u>

REFUGEES AT HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

8	Net movement in funds	2025 £	2024 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	-	14,400
	Fees payable for the independent examination of the charity's financial statements	4,800	-
	Fees payable to the charity's independent examiner/auditor:		
	- for other financial services	4,020	3,760
	Depreciation of owned tangible fixed assets	4,332	1,018
	Amortisation of intangible assets	20,544	18,344
	Operating lease charges	84,425	96,720
		<u> </u>	<u> </u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Accommodation & assistance	22	19
	<u> </u>	<u> </u>

Employment costs

	2025 £	2024 £
Wages and salaries	750,694	613,243
Social security costs	81,895	55,698
Other pension costs	21,500	15,953
	<u> </u>	<u> </u>
	854,089	684,894
	<u> </u>	<u> </u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,000 - £69,999	1	1
	<u> </u>	<u> </u>

REFUGEES AT HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

10 Employees

(Continued)

Remuneration of key management personnel

The charity considers its key management personnel to comprise the Trustees, Chief Executive and Chief Operating Officer. The total employee benefits (including employer's national insurance and pensions contributions) received by Key Management Personnel in 2025 was £144,919 (2024: £123,263).

11 Taxation

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

12 Intangible fixed assets

Software
Development
£

Cost

At 1 January 2025 and 31 December 2025 102,720

Amortisation and impairment

At 1 January 2025 39,166

Amortisation charged for the year 20,544

At 31 December 2025 59,710

Carrying amount

At 31 December 2025 43,010

At 31 December 2024 63,554

13 Tangible fixed assets

Computers
£

Cost

At 1 January 2025 17,034

Additions 706

At 31 December 2025 17,740

Depreciation and impairment

At 1 January 2025 1,018

Depreciation charged in the year 4,332

At 31 December 2025 5,350

Carrying amount

At 31 December 2025 12,390

At 31 December 2024 16,016

REFUGEES AT HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

14 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	-	1,074
Other debtors	2,513	995
Prepayments and accrued income	102,258	37,058
	<u>104,771</u>	<u>39,127</u>

15 Current asset investments

	2025	2024
	£	£
Unlisted investments	180,000	637,400
	<u>180,000</u>	<u>637,400</u>

16 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Other taxation and social security		21,755	16,229
Deferred income	17	-	85,732
Trade creditors		10,292	2,554
Other creditors		21,385	4,796
Accruals		4,801	17,701
		<u>58,233</u>	<u>127,012</u>

17 Deferred income

	2025	2024
	£	£
Deferred grant income	-	85,732
	<u>-</u>	<u>85,732</u>

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	-	85,732
	<u>-</u>	<u>85,732</u>
Movements in the year:		

REFUGEES AT HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

17	Deferred income		(Continued)
	Deferred income at 1 January 2025	85,732	20,088
	Released from previous periods	(85,732)	(20,088)
	Resources deferred in the year	-	85,732
		<u> </u>	<u> </u>
	Deferred income at 31 December 2025	-	85,732
		<u> </u>	<u> </u>

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

18	Retirement benefit schemes	2025	2024
	Defined contribution schemes	£	£
	Charge to profit or loss in respect of defined contribution schemes	21,500	15,953
		<u> </u>	<u> </u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

REFUGEES AT HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

19 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.

	At 1 January 2025 £	Incoming resources £	Resources At 31 December expended £	2025 £
Alice Roughton Foundation - 2025	-	6,000	(6,000)	-
Choose Love - 2025-26	-	20,000	(420)	19,580
Comic Relief - 2025-26	-	104,089	(46,848)	57,241
Crucible Foundation - 2024 (Hosts)	9,631	-	(9,631)	-
Crucible Foundation - 2024 (Placement Team)	23,039	-	(23,039)	-
Crucible Foundation - 2025 (CRM System Upgrade)	-	16,000	(4,900)	11,100
Crucible Foundation - 2025 (Move On Manager)	-	46,396	(21,989)	24,407
Evan Cornish - 2025-26	-	4,935	(3,005)	1,930
The Emmanuel Kaye Foundation - 2024	15,000	-	(15,000)	-
The Emmanuel Kaye Foundation - 2025	-	30,000	(30,000)	-
LandAid - 2025	-	13,069	(13,069)	-
Marie-Louise von Motesiczky Charitable Trust - 2022-25	-	20,732	(20,732)	-
Marie-Louise von Motesiczky Charitable Trust - 2024-25	44,583	-	(44,583)	-
MSN Fund - 2025	-	4,855	-	4,855
The National Lottery Community Fund - 2025-27	-	139,631	(139,631)	-
NPT Transatlantic - 2024-25	3,313	-	(3,313)	-
The Tolkien Trust - 2025	-	20,000	(9,613)	10,387
	<u>95,566</u>	<u>425,707</u>	<u>(391,773)</u>	<u>129,500</u>

REFUGEES AT HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

19 Restricted funds

(Continued)

Previous year:	At 1 January 2024	Incoming resources	Resources At 31 December expended	2024
	£	£	£	£
Choose Love - Jan-Apr 2024	-	7,880	(7,880)	-
Choose Love - Sept-Nov 2024	-	10,000	(10,000)	-
Crucible Foundation - 2024 (Hosts)	-	23,114	(13,483)	9,631
Crucible Foundation - 2024 (Placement Team)	-	48,651	(25,612)	23,039
The Emmanuel Kaye Foundation - 2024	-	30,000	(15,000)	15,000
Marie-Louise von Motesiczky Charitable Trust - 2022-25	-	40,820	(40,820)	-
Marie-Louise von Motesiczky Charitable Trust - 2024-25	-	100,000	(55,417)	44,583
NPT Transatlantic - 2024-25	-	8,000	(4,687)	3,313
The Tolkien Trust - 2023-24	13,312	-	(13,312)	-
Garfield Weston- 2024	-	30,000	(30,000)	-
P&G Charitable Trust - 2024	-	2,000	(2,000)	-
Alice Roughton Foundation - 2024	-	4,875	(4,875)	-
	<u>13,312</u>	<u>305,340</u>	<u>(223,086)</u>	<u>95,566</u>

Purposes of funds

Alice Roughton Foundation - funding towards recruiting, preparing and matching our volunteer hosts.

Choose Love - funding towards our work to making placements across the UK.

Comic Relief - funding towards our volunteer and engagement work.

Crucible Foundation - funding across multiple grants to support placements, our move-on work and upgrades to our CRM.

Evan Cornish - funding towards our work in the North West.

The Emmanuel Kaye Foundation - funding supporting our placement team.

LandAid - funding towards a campaign to recruit hosts for refugees aged 16-25.

Marie-Louise von Motesiczky Charitable Trust - funding over a number of year to support plans to grow our offer to guests and provide direct and accurate move-on support for more permanent housing.

MSN Fund - funding to support our work with transgender refugees.

National Lottery Community Fund - multi-year funding to increase the reach and impact of our work in Yorkshire, the North West, London & the South East of England.

NPT Transatlantic - this has funded us to make 50 placements during the lifespan of the grant.

The Tolkien Trust - funding towards core costs and overheads.

REFUGEES AT HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

20 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.

	At 1 January 2025 £	Incoming resources £	Resources expended £	At 31 December 2025 £
General funds	850,241	498,056	(804,936)	543,361
Previous year:	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
General funds	818,133	895,220	(863,112)	850,241

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Intangible fixed assets	43,010	-	43,010
Tangible assets	12,390	-	12,390
Current assets/(liabilities)	487,961	129,500	617,461
	543,361	129,500	672,861
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Intangible fixed assets	63,554	-	63,554
Tangible assets	16,016	-	16,016
Current assets/(liabilities)	770,671	95,566	866,237
	850,241	95,566	945,807

22 Limited by guarantee

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the events of liquidation. At the balance sheet date there were 8 (2024: 8) guaranteeing members.

REFUGEES AT HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

23 Operating lease commitments

Lessee

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

	2025 £	2024 £
Within one year	28,553	57,047
Between two and five years	-	9,504
	<u>28,553</u>	<u>66,551</u>

24 Related party transactions

In the year ended 31 December 2025 the charity received donated services valued at £5,500 from Travers Smith LLP (2024: £nil). Daniel Gerring is a partner of Travers Smith LLP and also served as a trustee of the charity throughout the year ended 31 December 2025.

In the year ended 31 December 2024 the charity received unrestricted donations totalling £2,400 from Sara Nathan, trustee.

25 Cash (absorbed by)/generated from operations

	2025 £	2024 £
(Deficit)/surplus for the year	(272,946)	114,362
Adjustments for:		
Investment income recognised in statement of financial activities	(33,709)	(55,753)
Depreciation and impairment of tangible fixed assets	24,876	19,362
Movements in working capital:		
(Increase) in debtors	(65,644)	(7,686)
Increase in creditors	16,953	10,465
(Decrease)/increase in deferred income	(85,732)	65,644
Cash (absorbed by)/generated from operations	<u>(416,202)</u>	<u>146,394</u>