

Trustees' Report and Financial Statements

The NOAH Enterprise

For the year ended 31 March 2012

Company registration number: 03248392

Charity number: 1059672

The NOAH Enterprise, Company number 03248392

Trustees' Report and Financial Statements

Year ended 31 March 2012

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The NOAH Enterprise, Company number 03248392

Officers and Professional Advisers

The Board of Trustees

Rev A Blyth (Chair)
A W Gray
R W Gough (Treasurer)
Lord McKenzie
K MacRitchie
Dr P J Ward
Rev R O'Neill

Secretary

J O'Connor

Chief Executive

J O'Connor

Registered Office

141 Park Street
Luton
Bedfordshire
LU1 3HG

Head Office

141 Park Street
Luton
Bedfordshire
LU1 3HG

Auditors

MHA MacIntyre Hudson
Chartered Accountants
& Statutory Auditor
31 Castle Street
High Wycombe
Buckinghamshire
HP13 6RU

Bankers

The Co-operative Bank
80 Cornhill
London
EC3V 3NJ

The NOAH Enterprise, Company number 03248392

Report of the Trustees

Year ended 31 March 2012

The Board of Trustees, who are also the directors of the charitable company, have pleasure in presenting their Report and the financial statements of the charitable company for the year ended 31 March 2012.

Structure, Governance and Management:

Governing document

As the charitable company ("charity") is limited by guarantee, no shares are held in the charity. The governing document of the charity is the Memorandum and Articles of Association. The charity was incorporated on 11 September 1996. Charity registration was given on 12 December 1996, charity number 1059672.

Organisation Structure

The Board of Trustees is responsible for the strategic management of the organisation and may co-opt new Members between General Meetings at which time their appointment is ratified.

The Board has reviewed the nature of its governance in the context of NOAH Enterprise's growth and relatively rapid expansion. As a result the Trustees now hold 'business' meetings five times per annum and have added 2 further meetings solely dedicated to strategic development. In addition, the Chair meets with the Chief Executive frequently to discuss longer-range agenda items as well as strategic implementation and short-term issues or constraints.

The Board's Internal Services Sub-Committee meets regularly prior to each Board meeting to scrutinise finance, human resources and administrative matters; and monitors the Charity's response to issues raised by its Auditors.

Trustees are recruited via recommendations from existing Trustees, and there is a prescribed, structured induction process. On-going training is by input from the Chief Executive and Company Secretary as well as by attendance at relevant and appropriate events and courses.

Board of Trustees

The Board of Trustees who served during the year were as follows:

Rev A Blyth	K MacRitchie
A W Gray	Dr P J Ward
R W Gough	Rev R O'Neill
Lord McKenzie	

Risk Management

The Board of Trustees has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Board of Trustees continue to seek to establish the creation of adequate reserves to ensure that the work of the Charity can continue to avoid disruption of the service to beneficiaries which may happen as a result of the volatile and uncertain nature of charity income.

Objectives and Activities:

Principal activities

NOAH Enterprise is an incorporated charity based in Luton which seeks, out of Christian conviction, to help the most disadvantaged in the local community. Particularly, it is focused on people who are homeless or at risk of being homeless, and others who are marginalised and socially excluded. It provides a day-care welfare service, arranges training in life and basic skills and combines that with a Social Enterprise which trades in restored furniture and white goods as well as the traditional charity shop clothing and bric-a-brac products. This social business, apart from generating an income, is a key component of NOAH's holistic approach to supporting individuals who are extremely socially excluded in improving the quality of their lives. It provides them with structure where before there was chaos, skills and work experience where there has been long-term unemployment, an empathetic social environment, and all of this combines to increase the self confidence, esteem and respect of those involved.

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Report of the Trustees (continued)

Year ended 31 March 2012

The combination of our welfare and social enterprise has the objective of providing primary and supportive social care in the first instance and complementing that with training and work-experience processes which add so much to an individual's rehabilitation and provide a bridge to re-integration back into the community.

Charity Objectives

NOAH Enterprise seeks, out of Christian conviction, to help the most disadvantaged in the local community of Luton and South Bedfordshire. Particularly, it is focused on people who are homeless or at risk of being homeless, and others who are marginalised and socially excluded.

In order to meet its objectives the charity operates a number of projects as follows:-

- Welfare Centre
- Social Enterprise, including training facilities

Public benefit

The Trustees have complied with the duty in part 1, chapter 1, section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Trustees believe that the projects listed above, and the achievements and outcomes recorded in this report, demonstrate that NOAH Enterprise prevents and relieves poverty, and advances education, health, community development, human rights and environmental protection through its holistic approach to meeting the needs of disadvantaged members of society in Luton and in a wider area within Bedfordshire.

Achievements and Performance in the Year:

Increase In Demand Decrease In Resources

This conundrum with which Charities working in the Homeless Sector are faced in these recessionary times has been, and remains, the harsh experience of NOAH Enterprise. This has expressed itself in the financial results declared for the year 2011/12.

The economies required of Local Authorities by Government have impacted on statutory funding of social services which has played out locally, in part by Luton Borough Council putting out to tender Floating Support services in which we, among other local providers, have been engaged. These services play a hugely important role, not only in helping extremely vulnerable and socially excluded people sustain their accommodation but in providing a platform of support on which is built the complete rehabilitation of people often homeless and living in chaos with all the attendant problems associated with such a lifestyle. The tendering process was fraught with difficulties from the start and had to be re-run with the time and expense consequences that entailed for us and others. In the event all three of the contracts tendered were awarded to an organisation based in North London and which had never previously worked in Luton.

Our experience in operating an emergency winter shelter for the past four years had demonstrated the extent of rough sleeping locally. We had c60 individuals seek our support last winter, similar to the previous year; 50% of these were A10 nationals who had no access to income benefits or employment and were therefore very dependent on the support that they could get from NOAH. Their needs caused us to open an evening meal service which, like our extended weekend service, relied on donations and charitable trust grants. In addition we recruited another resettlement officer, a post for which there was no statutory funding, and which doubled our resource focused on addressing the demand for accommodation for those who were homeless or at risk of being so. The outcome was that in 2011/12 we housed 320 people in private rented accommodation. Had we won the contracts for which we tendered that service and its valuable contribution to the community as well as to the individuals concerned would have continued.

The NOAH Enterprise, Company number 03248392

Report of the Trustees (continued)

Year ended 31 March 2012

Likewise an acclaimed outreach service which had been introduced by way of one of twelve pilot projects by Government some four years ago, was subsequently funded by the Local Authority only for that to be withdrawn just over one year ago because of the recession. Again we decided to retain the services of one of the experienced and able staff team made surplus by the withdrawal so that some element of this key service might continue.

These decisions were deliberately made in the knowledge that we would draw on our balance sheet reserves to provide the financial support required. That has contributed £115k to our declared deficit of £226,581. The exit strategy depended to a large extent on the outcome of the aforementioned tendering process and in other initiatives that we pursued. Consequently our outreach service has been preserved through being awarded a three year grant from the Homelessness Transition Fund. Additionally we have introduced, through a grant given by the Ashden Trust, a mentoring service for those who come through our welfare services and from training and employment agencies for work experience and skills training. We have redeployed one of our committed and experienced resettlement officers to the role. Other economies effected and surpluses from our social enterprise are affording us to continue with extended weekend opening, evening meals and the winter shelter with some contribution from our reserves.

A Vision put into Storage

Our welfare centre building has been in need of replacement for more than a decade. To that end NOAH was allocated a site by the Local Authority in 2003 on which to build customised premises, the Luton Ark, which would provide a holistic setting for the span of our services. By bringing those services onto one site and giving us the opportunity of introducing accommodation to meet the disparate needs of the people for whom we cared, it afforded us the opportunity of providing comprehensive support. Outline planning was obtained in 2004 and full planning consent granted in 2007, in both instances receiving cross-party unanimous support.

In the years that followed there were consistent efforts made from within the Local Authority to change the approved specification and otherwise frustrate the project to the extent that the consequent prevarication caused us to lose the funding committed to its build as investors withdrew. That funding amounted to a total 80% of the build cost, some £8m of the £10m estimated total investment required. It has become apparent that the Local Authority has other plans for the site and it seems highly unlikely that there is any prospect of the build taking place.

Apart from the huge amount of management time and other incidental expenditure incurred, NOAH paid architect's fees of £125k for detailed design specifications in support of the planning process. This amount was held in our balance sheet until this year when, given that the Luton Ark is unlikely to be realised, it has been decided to write it off. That decision accounts for £125k of our declared loss of £226,581.

Operational Reflections

Yet 2011/12 proved to be a year of achievement in many ways.

- Awarded Homelessness Transition Fund grant to continue street outreach, recognising NOAH's capability of working with the most entrenched people including rough sleepers
- Introduced mentoring service for those who come through our welfare services and from training and employment agencies seeking working experience and skills training
- Placed 320 people into accommodation therein developing strong working relationships with landlords
- Supported 57 people through our emergency winter shelter
- Worked with 60 people through our outreach programme against a contractual requirement to support 31
- Obtained B status in Bedford Borough Council's quality performance assessment (previously C)
- Have over 500 live cases on our database, people that we are currently working with

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Report of the Trustees (continued)

Year ended 31 March 2012

- Working in the community more generally by, for example, CEO mentoring a business faculties student at Luton Sixth Form College
- Engaging in excess of 200 volunteers
- Maintaining social enterprise performance in a recessionary market

Financial Review

The year ended with a deficit of £226,581. Restricted funds reduced by £79,747 due to exhaustion of specific grants. Unrestricted funds, including those designated, decreased by £146,834. Reserves total £696,742 of which £145,907 is restricted.

The budget for 2011-12 was set to achieve a result close to break-even. With Social Enterprise trading under pressure in the recession NOAH took the following decisions in the interests of its service users, despite decreases in statutory funding:

- to continue financing the ACE programme to support adults facing chronic exclusion from reserves
- to extend opening hours to include a full day centre service at weekends
- to operate a cold weather shelter during December to February despite Local Authority funding being reduced from 100% of cost to 40% of cost.

These actions together with the writing-off of capital expenditure incurred in the development of the now-aborted Luton Ark led to the reported deficit.

In summary:

	2012 £	2011 £
Income	1,137,342	1,253,045
Expenditure	1,363,923	1,310,604
Net expenditure	(226,581)	(57,559)
Total funds	696,742	923,323

Budgets are set annually. Actual results are measured against budget on a monthly basis, analysed and reported on. Such reports are tabled to the Board of Trustees at each of the five 'Business' meetings per annum.

The principal funding sources for NOAH Enterprise are statutory funding from central and local government, charitable trust funding, grant from the Department of Foreign Affairs and Trade of the Irish Government, individual business, church and community group donations and contributions from social enterprise activity which also delivers tangible benefits to NOAH's target beneficiary group.

Details of NOAH's expenditure showing the amounts expended under different headings against each of the main charitable activities are given in note 3 to the accounts on page 18.

Reserves Policy

It is the Board of Trustees' policy to keep a proportion of unrestricted funds in reserve to supplement the restricted fund balance. At the year end the unrestricted fund reserve was £550,835. The restricted fund balance was £145,907. The general funds would allow NOAH Enterprise to fulfil its charitable aims and objectives by being able to absorb in the short term any adverse consequences of a changing funding environment thereby ensuring continuous operation of its programme of charitable work for just under 6 months. Present policy is to build this reserve to provide 12 months' operational cover.

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Report of the Trustees *(continued)*

Year ended 31 March 2012

Financial Support

NOAH Enterprise would like to thank the following for grant funding and monetary donations received during the year.

29th May 1961 Trust
Albert Hunt Trust
Ashden Trust
Charlotte Marshall Charitable Trust
DCLG: Homelessness Transition Fund
East of England Development Agency
Garfield Weston
Irish Government: Department of Foreign Affairs and Trade
London Luton Airport and its staff and customers
Luton Borough Council
Mazars Charitable Trust
Mrs B L Robinson's Charitable Trust
Nordson CDPI
Souter Charitable Trust
Steel Charitable Trust
The Henry Smith Charity
Vodafone

Contribution to the local community

Through the delivery of its declared objectives, NOAH Enterprise provides benefit to the community. It is the place where those who have fallen through every safety net come for support. For example, medical, mental health and dental services can access, through NOAH, a population that those services could not otherwise reach and can then deliver primary care that is not only remedial but preventative. Consequently NOAH makes a huge, positive contribution to the public purse.

But NOAH Enterprise activities have a broader 'ripple effect' of benefit. Through the social enterprise, opportunities are afforded to people who are long-term unemployed and we look to do that more extensively by playing a part in the Government's 'welfare to work' programme. Through this people not only gain work experience and vocational skills but also have a structure in their lives where perhaps chaos existed before. They are part of a social environment populated by fellow trainees and members of NOAH's staff who are understanding and empathetic. Through the whole process their self confidence and their self respect improve.

In addition the goods donated to NOAH for re-use which would otherwise be dumped in expensive landfill are instead made available for sale after restoration on a two-tier pricing system, with families/individuals in receipt of state income benefit getting a preferred discount. The net income generated is invested in the general work of NOAH Enterprise thereby making it less dependent on grants.

Contribution from the local community

We remain indebted to all of our volunteers and benefactors from various sections of the community who continue to donate in cash, in kind and through their involvement in delivering our services. Their contribution is not only generous, it is an encouraging sign of support for the work we do and the people for whom we care.

NOAH's holistic approach

The span of work undertaken is concentrated in three specific functions.

(i) Welfare

A proactive approach to supporting people who are homeless or at risk of being so is built on a wide range of practical services. These can be broadly categorised as (i) primary welfare; food, clothing, personal hygiene and (ii) complementary welfare; health services, counselling, resettlement, outreach, and recreational therapies. These services are made available through the direct commitment of 16 staff working out of our Welfare Centre which is open 365 days of the year. They include:

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Report of the Trustees (*continued*)

Year ended 31 March 2012

- Daily cooked breakfast (except at weekends) and lunch
- Clothing store
- Toilet and shower facilities
- Medical Services
- Dentistry
- Chiropody
- Laundry
- Resettlement support – finding accommodation, financial advice, and help with housing
- Advice on managing personal finance
- Advice on statutory income benefits
- Outreach support – helping homeless people obtain, maintain and sustain independent living
- Drug and alcohol counselling
- Soup Kitchen
- Emergency Winter Shelter
- Drama group
- Music group
- Art club
- Book Club
- Average attendance in excess of 100 per day and 1,000 unique individuals each year

(ii) **Social Enterprise**

NOAH's trading activity revolves around the restoration of furniture, the refurbishment of white goods and the retail of both. The retail offer is extended to include new furniture and white goods.

The process is structured around 2 Luton based retail outlets, a furniture warehouse and a traditional charity shop. The former is supported by 2 functional activities – white goods refurbishment and furniture restoration. The receipt of donations and the delivery of sold products is made possible by the deployment of our diverse fleet of vans. In all social enterprise provides:

- more opportunities for work experience and skills training for those coming to us for support
- greater opportunities for consumers, especially those on restricted budgets
- the potential for making a greater net financial contribution to sustaining the work of NOAH
- the NOAH Shop trading in donated clothing and bric-a-brac employs 2 members of staff and 10 volunteers
- the Furniture Warehouse trading in new and pre-used furniture and white goods employs 3 staff and engages up to 50 volunteers
- Furniture restoration and white goods refurbishment activities employ 4 members of staff and 30 volunteers
- 5 vans for collections/deliveries employing 2 staff and 8 volunteers
- re-uses 400+ tons of what would otherwise be bulk waste

The Future

In commenting on the future in last year's report we said that we "remain more than ever committed to achieving optimum financial independence through our social enterprise and conversely reducing further any reliance on grant funding although we do believe that our society has a fundamental obligation to care for the poorest in their midst; it is a hallmark of a civilised society". Our experience in 2011/12 has reinforced that stance in order to give some certainty of being able to carry out our mission of working with individuals on the margins of society. That will always be a driving force behind all that we seek to do.

The NOAH Enterprise, Company number 03248392

Report of the Trustees (continued)

Year ended 31 March 2012

Realising that intent in the current economic and political climate is increasingly challenging, particularly when local and national declared political intent slides into rhetoric. Witness Luton Borough Council's recently heralded policy of building relationships with the local voluntary sector based on trust and respect wherein primacy would be given to local involvement and investment yet, a week prior to the launch of that initiative, 3 floating support contracts with a value in excess of £1m were awarded to an organisation based in North London. This confusion in strategic intent and with little opportunity for constructive involvement in contributing to a meaningful coherence of present and future homelessness services makes it extremely difficult to plan forward. It erodes confidence in those responsible for commissioning services for vulnerable people and creates doubt about coherence of strategy and delivery, and about focused medium/long term planning.

That is a key influence in the development of our social enterprise activities to support the cost of welfare services. We remain more than ever committed to achieving optimum financial independence through our social enterprise and conversely reducing further any reliance on grant funding, although we do believe that our community in Luton and surrounding areas has a fundamental obligation to care for the poorest in their midst; it is a hallmark of a civilised society.

Board of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 NOAH Enterprise, Company number 03248392

Report of the Trustees *(continued)*

Year ended 31 March 2012

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's Auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Auditors

MHA MacIntyre Hudson are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small company provisions

This Report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
141 Park Street
Luton
Bedfordshire
LU1 3HG

Signed by order of the Board of Trustees

.....
Rev A Blyth

Approved by the Board of Trustees on 18 July 2012

The NOAH Enterprise, Company number 03248392

Independent Auditors' Report to the Members

Year ended 31 March 2012

We have audited the financial statements of NOAH Enterprise for the year ended 31 March 2012 which comprise the Statement of Financial Activities, the Balance Sheet, and related notes. The financial reporting framework that has been applied to their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustees and the auditors

As explained more fully in the Trustees' Responsibilities Statement set out on pages 8 and 9, the Trustees (who are also the Trustees 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2012 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 the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

The NOAH Enterprise, Company number 03248392

Independent Auditors' Report to the Members *(continued)*

Year ended 31 March 2012

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 exemption in preparing the Trustees' Annual Report.

31 Castle Street
High Wycombe
Buckinghamshire
HP13 6RU

BIANCA SILVA ACA
(Senior Statutory Auditor)
For and on behalf of
MHA MACINTYRE HUDSON
Statutory Auditor and Chartered Accountants

19 July 2012

The NOAH Enterprise, Company number 03248392

Statement of Financial Activities

Year ended 31 March 2012

Incoming resources	Note	Unrestricted funds £	Restricted funds £	Total funds 2012 £	Total funds 2011 £
<i>Incoming resources from generated funds</i>					
Voluntary income					
Donations and Gift Aid recoveries		36,287	4,788	41,075	85,678
Grants - core funding / general	1	6,000	-	6,000	2,175
Activities for generating funds		421	-	421	-
Investment income					
Interest		6,097	-	6,097	2,983
<i>Incoming resources from charitable activities</i>					
Grants	1	5,875	292,396	298,271	361,760
Day Centre and related services		242,403	-	242,403	217,957
Social Enterprise		540,460	-	540,460	540,244
		788,738	292,396	1,081,134	1,119,961
Other income		2,615	-	2,615	42,248
Total incoming resources		840,158	297,184	1,137,342	1,253,045
Resources expended					
<i>Costs of generating funds</i>					
	3	27,680	-	27,680	30,904
<i>Charitable activities</i>					
Development of Luton Ark	3	-	100,742	100,742	19,298
Welfare Centre	3	251,667	255,660	507,327	549,421
Social Enterprise, including training facilities	3	692,479	20,529	713,008	681,727
		944,146	376,931	1,321,077	1,250,446
<i>Governance costs</i>	3	15,166	-	15,166	29,254
Total resources expended		986,992	376,931	1,363,923	1,310,604
Net outgoing resources before transfers					
	4	(146,834)	(79,747)	(226,581)	(57,559)
Transfer between funds		-	-	-	-
Net movement in funds for the year		(146,834)	(79,747)	(226,581)	(57,559)
Funds at 1 April 2011		697,669	225,654	923,323	980,882
Resources available at 31 March 2012	11	£550,835	£145,907	£696,742	£923,323

The charity has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the charity are classed as continuing except where indicated otherwise.

The accounting policies and notes on pages 14 to 22 form part of these financial statements.

The NOAH Enterprise, Company number 03248392

Balance Sheet

31 March 2012

	Note	£	2012 £	2011 £
Fixed assets				
Tangible assets	5		17,493	174,348
Current assets				
Stocks		27,276		29,209
Debtors	7	33,681		108,695
Cash at bank and in hand		869,399		798,334
		930,356		936,238
Creditors: amounts falling due within one year	8	251,107		187,263
Net current assets			679,249	748,975
			£696,742	£923,323
Funds				
Unrestricted funds				
Designated funds	11		-	440,742
General funds	11		550,835	256,927
			550,835	697,669
Restricted funds	11		145,907	225,654
			£696,742	£923,323

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and authorised for issue by the Board of Trustees on the 18 July 2012 and are signed on their behalf by:

.....
Rev A Blyth

.....
A W Gray

The accounting policies and notes on pages 14 to 22 form part of these financial statements.

The NOAH Enterprise, Company number 03248392

Accounting Policies

Year ended 31 March 2012

The principal accounting policies which are adopted in the preparation of the financial statements are set out below:

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005), the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective April 2008).

Cash flow statement

A cash flow statement has not been prepared on the grounds that the charity is exempt from the requirement to produce such a statement.

Recognition of incoming resources

These are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, the Trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient certainty.

All incoming resources and expenditure are reported gross in the SOFA.

Grants and donations

Income from voluntary sources such as collections, donations and grants, are credited when received and when the charity has unconditional entitlement to the resources.

Contractual income and performance related grants

This is only included in the SOFA once the services have been delivered.

Volunteer help

The value of volunteer help received is not included in the accounts but described in the Report of the Trustees.

Investment income

This is included when receivable.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources and include any attributable VAT which cannot be recovered.

Cost allocation

Direct costs have been allocated directly to the appropriate charitable activity. Items of expenditure which contribute directly to more than one activity, and support costs, have been apportioned on the basis of full time equivalent staff numbers.

Cost of generating funds

These costs relate to the generation of voluntary income and investment income. They include fees for consultants, training and other resources, staff time and support costs.

Governance costs

Include costs of preparation and audit of statutory accounts, the costs of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources calculated by reference to use of staff time.

The NOAH Enterprise, Company number 03248392

Accounting Policies *(continued)*

Year ended 31 March 2012

Funds accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with an allocation of support costs as permitted by the funder.

Unrestricted funds are donations and other income received for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are amounts allocated by the Board of Trustees for specific purposes.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Leasehold improvements	- over period of lease
Furniture and equipment	- 25% to 50% straight line
Motor vehicles	- 25% to 33.3% straight line
Bespoke computer software	- 33.3% straight line
Land and buildings	- not depreciated until brought into use

Pension contributions

The charity makes contributions to a group personal defined contribution pension scheme on behalf of its staff. Contributions are charged to the Statement of Financial Activities in the year in which they are payable in accordance with the FRSSE.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

The NOAH Enterprise, Company number 03248392

Notes to the Financial Statements

Year ended 31 March 2012

1. Grants

	Unrestricted funds £	Restricted funds £	2012 Total £	2011 Total £
Voluntary Income				
Grants from trusts				
Various	<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>2,175</u>
Income from charitable activities				
Grants from Trusts				
	<u>-</u>	<u>94,650</u>	<u>94,650</u>	<u>34,750</u>
Grants from statutory bodies				
Irish Government: Department of Foreign Affairs and Trade; Emigrant Support Programme				
EEDA	-	104,440	104,440	109,105
EEDA – Commissioned by Luton Borough Council	5,875	-	5,875	28,841
EEDA – Tribal	-	-	-	9,940
Communities and Local Government	-	-	-	11,985
Luton Borough Council	-	45,000	45,000	54,411
	-	110,740	110,740	110,740
	<u>5,875</u>	<u>260,180</u>	<u>266,055</u>	<u>325,022</u>
Deferred income released from previous years	-	27,276	27,276	29,264
Incoming resources deferred in the current year	-	(89,710)	(89,710)	(27,276)
Grants for income from charitable activities recognised in the current year	<u>£5,875</u>	<u>£292,396</u>	<u>£298,271</u>	<u>£361,760</u>

Grant income has been deferred where

- Resources are received before the charity has unconditional entitlement to them.
- Grant conditions require that resources are expended in a future period.

2. Staff costs and numbers

	2012 £	2011 £
Staff costs		
Salaries	678,777	683,833
Social security costs	58,579	60,858
Employer's pension contributions	3,272	3,781
	<u>740,628</u>	<u>748,472</u>
Recruitment costs	1,357	352
Redundancy	3,718	16,871
Training	6,774	8,253
Volunteer and welfare expenses	5,720	3,758
Agency staff	14,141	19,311
Other staff costs	17,847	10,232
	<u>49,557</u>	<u>58,777</u>
Total staff costs	<u>£790,185</u>	<u>£807,249</u>

The NOAH Enterprise, Company number 03248392

Notes to the Financial Statements

Year ended 31 March 2012

2. Staff costs and numbers (continued)

Average number of staff employed

	2012	2011
Support services	4	6
Development of Luton Ark	-	-
Training facilities	-	-
Welfare services	20	19
Social enterprise	16	13
	<u>40</u>	<u>38</u>

In addition to the paid employees, the charity has a significant number of volunteers without whose help the charity would be unable to function.

No employee received remuneration and benefits exceeding £60,000 during the year (2011: none)

The Members of the Board of Trustees received no remuneration, nor reimbursement for expenses incurred in the course of their duties on behalf of the charity.

The NOAH Enterprise, Company number 03248392

Notes to the Financial Statements

Year ended 31 March 2012

3. Resources expended

	Generating funds £	Development of Luton Ark £	Welfare services £	Social enterprise £	Governance £	2012 Total £	2011 Total £
Staff and volunteer costs	-	-	323,969	288,057	507	612,533	721,246
Direct costs	170	-	45,435	158,350	1,423	205,378	186,716
Professional and legal fees	26,414	100,742	-	633	11,395	139,184	45,784
Premises	-	-	7,248	76,368	-	83,616	87,180
Finance charges	-	-	-	7,413	-	7,413	6,263
Marketing and promotion	-	-	-	11,769	-	11,769	9,214
Depreciation	-	-	1,414	32,120	-	33,534	49,544
Bad and doubtful debts	-	-	-	710	-	710	(80)
Office facilities	-	-	3,272	9,182	-	12,454	18,293
Support costs	1,096	-	125,989	128,406	1,841	257,332	186,444
	<u>£27,680</u>	<u>£100,742</u>	<u>£507,327</u>	<u>£713,008</u>	<u>£15,166</u>	<u>£1,363,923</u>	<u>£1,310,604</u>

Analysis of support costs

	2012 £	2011 £
Administrative and finance staff and volunteer costs	177,653	95,529
Office facilities	28,224	47,057
Finance charges	1,087	536
Insurance	12,149	12,352
Marketing and promotion	6,134	7,826
Professional and legal fees	14,558	14,594
Depreciation	1,222	902
Premises	16,305	7,648
	<u>£257,332</u>	<u>£186,444</u>

Allocation of support costs

	2012 £	2011 £
Generating funds	0.4%	0.4%
Development of Luton Ark	0.0%	0.9%
Welfare services	49.0%	55.4%
Social enterprise	49.9%	42.3%
Governance	0.7%	1.0%
	<u>100%</u>	<u>100%</u>

The NOAH Enterprise, Company number 03248392

Notes to the Financial Statements

Year ended 31 March 2012

4. Net incoming resources

Net incoming resources are stated after charging:

	2012 £	2011 £
Depreciation	34,754	50,446
Audit fees	11,395	8,919
	<u> </u>	<u> </u>

5. Tangible fixed assets

	Land and buildings in course of construction £	Leasehold improve- ments £	Furniture and equipment £	Motor vehicles £	Bespoke computer software £	Total £
Cost						
At 1 April 2011	125,742	251,392	211,492	151,846	37,250	777,722
Additions	-	575	3,066	-	-	3,641
Disposals	(125,742)	-	(22,824)	-	-	(148,566)
At 31 March 2012	<u> </u>	<u>251,967</u>	<u>191,734</u>	<u>151,846</u>	<u>37,250</u>	<u>632,797</u>
Depreciation						
At 1 April 2011	-	239,318	187,342	139,836	36,878	603,374
Charge for the year	-	1,108	21,264	12,010	372	34,754
Disposals	-	-	(22,824)	-	-	(22,824)
At 31 March 2012	<u> </u>	<u>240,426</u>	<u>185,782</u>	<u>151,846</u>	<u>37,250</u>	<u>615,304</u>
Net book value						
At 31 March 2012	<u> </u>	<u>£11,541</u>	<u>£5,952</u>	<u> </u>	<u> </u>	<u>£17,493</u>
At 31 March 2011	<u>£125,742</u>	<u>£12,074</u>	<u>£24,150</u>	<u>£12,010</u>	<u>£372</u>	<u>£174,348</u>

6. Capital commitments

At 31 March 2012, the charity was committed to capital expenditure of £nil (2011 £nil)

7. Debtors

	2012 £	2011 £
Trade debtors	3,481	10,962
VAT recoverable	14,291	5,102
Grant debtors	-	28,841
Other debtors	936	39,103
Prepayments	14,973	24,687
	<u> </u>	<u> </u>
	<u>£33,681</u>	<u>£108,695</u>

The NOAH Enterprise, Company number 03248392

Notes to the Financial Statements

Year ended 31 March 2012

8. Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	17,635	43,577
Taxation	14,598	18,965
Other creditors	40,307	3,819
Deferred income	89,710	27,276
Accruals	88,857	93,626
	<u>£251,107</u>	<u>£187,263</u>

9. Analysis of net assets between funds

	Unrestricted funds £	Restricted Funds £	Total funds £
Tangible fixed assets	17,493	-	17,493
Current net assets	533,342	145,907	679,249
Total net assets	<u>£550,835</u>	<u>£145,907</u>	<u>£696,742</u>

10. Commitments under operating leases

At 31 March 2012, the company had aggregate annual commitments under non-cancellable operating leases as set out below:

	2012 £	2011 £
Operating leases which expire: Within 2 to 5 years	<u>£889</u>	<u>£1,070</u>

11. Funds

Unrestricted funds represent amounts expendable at the discretion of the Trustees in furtherance of the charity's objects. Although legally expendable at the discretion of the Trustees, not all unrestricted funds are available for immediate or general expenditure.

Amounts which are committed to future expenditure, or invested in assets that cannot be realised in the normal course of events, and that are therefore unavailable for other purposes, are designated to distinguish them from general funds.

Unrestricted funds in excess of the amount required by the reserves policy may also be designated by the Trustees from time to time.

Where income is given for a specific purpose, the funds are classified as restricted, and are only expendable for that particular purpose.

The NOAH Enterprise, Company number 03248392

Notes to the Financial Statements

Year ended 31 March 2012

11. Funds (continued)

Further information on the purposes for which restricted funds are given:

- **Luton Borough Council** funds NOAH's Welfare Centre and resettlement programme.
- **Department of Communities and Local Government** funds NOAH's welfare and social enterprise activities.
- The **Department of Foreign Affairs and Trade** acts on behalf of the **Irish Government** and distributes funds to organisations involved in the provision of support and advisory services which benefit Irish people in Britain. The restricted revenue grant to NOAH is given for the running of our Welfare Centre while the capital grant is for the redevelopment or replacement of the Welfare Centre building.

The restricted funds at 31 March 2012 are comprised of:

	Restricted Funds b/fwd £	Income £	Expenditure £	Restricted Funds c/fwd £
Luton Borough Council	-	110,740	(110,740)	-
Grants and donations for cold weather shelter & soup kitchen	1,073	11,788	(12,861)	-
Charitable Trust grants for weekend opening & work with homeless	-	24,300	(24,300)	-
Charitable Trust grants for social enterprise	-	44,750	(10,269)	34,481
Department of Communities and Local Government				
Activating Places of Change Social enterprise grant	4,321	-	(2,153)	2,168
ERDF	10,260	-	(10,260)	-
Irish Government: Department of Foreign Affairs and Trade:				
Emigrant Support Programme				
Revenue*	-	105,606	(105,606)	-
Capital	210,000	-	(100,742)	109,258
Total restricted funds	<u>£225,654</u>	<u>£297,184</u>	<u>£(376,931)</u>	<u>£145,907</u>

*The amount of this funding accounted for in these financial statements is made up as follows

	£
25% of the grant awarded for the period 1 July 2010 - 30 June 2011	27,276
75% of the grant awarded for the period 1 July 2011 - 30 June 2012	78,330
	<u>£105,606</u>

The NOAH Enterprise, Company number 03248392

Notes to the Financial Statements

Year ended 31 March 2012

11. Funds (*continued*)

The transfer between designated funds and unrestricted funds represents funding used to reimburse expenditure previously made out of designated funds.

	Designated Funds b/fwd £	Designated during the year £	Release of designated funds during the year £	Designated Funds c/fwd £
Development costs of Luton Ark	<u>£440,742</u>	<u>-</u>	<u>£440,742</u>	<u>-</u>