

financial statements

NOAH Enterprise

For the year ended 31 March 2008

Company registration number: 3248392

Charity number: 1059672

NOAH Enterprise

Financial Statements

Year ended 31 March 2008

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NOAH Enterprise

Officers and Professional Advisers

The Board of Trustees	Rev A Blyth (Chair) B Hulatt A W Gray Fr J McArdle R W Gough K MacRitchie
Secretary	B Hulatt
Chief Executive	J O'Connor
Registered Office	141 Park Street Luton Bedfordshire LU1 3HG
Head Office	141 Park Street Luton Bedfordshire LU1 3HG
Auditors	MacIntyre Hudson LLP Chartered Accountants & Registered Auditors 31 Castle Street High Wycombe Buckinghamshire HP13 6RU
Bankers	The Co-operative Bank 80 Cornhill London EC3V 3NJ

NOAH Enterprise

The Board of Trustees' Report

Year ended 31 March 2008

The council of management have pleasure in presenting their report and the financial statements of the charitable company for the year ended 31 March 2008.

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, incorporated on 11 September 1996. Charity registration was given on 12 December 1996.

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.

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.

Council of management

The Council of Management who served during the year were as follows:

Rev A Blyth
B Hulatt
A W Gray
Fr J McArdle
R W Gough
K MacRitchie - appointed 16 January 2008

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 endorses the need to create 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, and combines that with a training programme in accredited basic, life and craft skills, and with a Social Enterprise which includes (i) the Furniture Link project where donated furniture and white goods are respectively refurbished and restored and, together with new items, sold on and (ii) the NOAH Shop selling pre-used clothing and bric-a-brac. The combination has the objective of providing primary and supportive social care in the first instance and complementing it with training and work-experience processes which add so much to the individual's rehabilitation and provide a bridge to re-integration back into the community.

NOAH Enterprise

The Board of Trustees' Report *(continued)*

Year ended 31 March 2008

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
- Training facilities
- Social Enterprise

Achievements and Performance in the Year:

A Growing Organisation

NOAH Enterprise has extended its span and content of services in 2007/8. Welfare has added 'street outreach' to its menu of services while our social business is expanding to two other sites with the assistance of European Region Development Fund (ERDF) and Community Recycling and Environmental Development Programme (CRED) funding. A detailed description of functional activities is given below.

An Increasingly Effective Organisation

The holistic combination of welfare, training and work experience, which begins to address the profound needs of the whole person who is socially excluded, is, encouragingly, having a real transformational impact on those who are seriously disadvantaged and on the margins of society. The skills, commitment and passion of staff has been complemented by treasured support from volunteers, positive involvement of partnership agencies, the occasional inspiration of commissioning bodies and the generosity of funders.

One expression of that recognition of NOAH's impact came with the award of the John Laing Charitable Trust Day Centre of the Year introduced "to celebrate excellence in service delivery in day centres in England".

A Viable Organisation

- Financial Review
The year ended in a surplus of £119,313. Of this £101,417 relates to restricted funds. The consequent modest unrestricted operational surplus (£17,896) reflects an acceptable balance between income and its expenditure in the service of those we support.

Excluding the aforementioned restricted funds, income increased by 4.2% and expenditure decreased by 2.5%. Reserves total £671,455 of which £291,235 is restricted.

In summary:

	2008 £	2007 £
Income	1,172,880	1,143,291
Expenditure	1,053,567	907,288
Net income	119,313	236,003
Total funds	671,455	552,142

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.

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

NOAH Enterprise

The Board of Trustees' Report *(continued)*

Year ended 31 March 2008

- **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 £380,220, while the restricted fund balance was £291,235. The unrestricted funds represent about a third of a year's expenditure, and are required to cover future operational salary costs and other plans for the future. The policy is to build this reserve to 12 months cover.

A Contributing Organisation

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. Consequently, for example, medical and dental services can access, through NOAH, a population that they could not otherwise reach and deliver primary care that is not only remedial but preventative and therefore makes a huge, positive contribution to the public purse.

But NOAH Enterprise activities have a broader 'ripple effect' of benefit. Through the social business work experience and skills are afforded to people who are long-term unemployed and are placed with Training and Employment agencies who in turn ask NOAH to engage them in work activities for 13/26 week terms thereby gaining work experience and vocational skills at one fell swoop. The goods donated to NOAH for re-use would otherwise be dumped in expensive landfill; instead they are made available 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 of grants.

A Diverse Organisation

The span of work undertaken includes:

i. Welfare

The proactive approach to support for people who are homeless or at risk of being so has grown to include street outreach where the objective is to persuade those on the streets to engage with our services. This has been made possible through Government awarding funding to undertake 1 of 12 nationwide pilot projects in supporting of adults facing chronic exclusion (ACE). The project is funded and supported by four Government Departments, viz Health, Home Office, Communities & Local Government and Work and Pensions. These are complemented by the Treasury, Cabinet Office and Education. The funding is for two years and the work is undertaken in partnership with Luton Borough Council's Adult Social Services and the Luton Drug & Alcohol Partnership, along with other complementary statutory and voluntary agencies including the Community Policing Team. Already the work is bearing fruit with transformational change happening in the lives of people who are extremely chaotic and as a result of that change one of the outcomes is a dramatic reduction on the call of policing and medical services, leading to very significant financial savings for both.

The recognition of what NOAH does at the cutting edge of welfare provision was further recognised in the awarding of a contract by Bedfordshire County Council for the introduction of a Housing Outreach service in support of people with drug addiction, to help them maintain their tenancies and, thereby, independent living. This comes into effect at the beginning of 2008/9.

ii. Training

Training provision continues to excel in content, quality and achievement. Run in partnership with Dunstable College, it is a tangible expression of the further beneficial ripple effect of NOAH on the wider community; 10% of capacity is used by people coming through our welfare service while the remainder is occupied by others, with no less real but not as chaotic need, e.g. young people excluded from other places of learning. Attendance and pass rates are c 90%, far outstripping the national average. Carpentry, life and basic skills predominate to excellent effect.

NOAH Enterprise

The Board of Trustees' Report *(continued)*

Year ended 31 March 2008

iii. Social Enterprise

Through the Community Recycling and Economic Development Programme (CRED) and European Region Development Fund (ERDF) providing funding in excess of £0.5m, NOAH has obtained and renovated a building on Luton Borough Council's waste management site where it will locate its furniture restoration and white goods refurbishment activities. These have a natural synergy with the Council's recycling objectives and will afford NOAH the opportunity to contribute to mutual advantage. The funding is also enabling the opening of another retail outlet in the centre of town. This is due to open in August 2008 and will specialise in upmarket pre-used and other new furniture and white goods.

Both initiatives have multiple benefits:

1. more opportunities for work experience for those coming to us for support
2. greater opportunities for consumers, especially those on restricted budgets
3. the opportunity of making a greater net financial contribution to sustaining the work of NOAH

iv. Detailed Description of Operational Activities

Day Centre

- Open 365 days per year
- Cooked breakfast and lunch
- Clothing store
- Toilet and shower facilities
- Medical Services
- Dentistry
- Chiropody
- Laundry
- Resettlement support
- Advice on managing personal finance
- Advice on statutory income benefits
- Outreach support
- Drug and alcohol counselling
- Average attendance c80 per day; 500 individuals per year

Training Centre Courses

- City & Guilds in Carpentry
- Literacy / numeracy
- Life skills
- 40 – 60 students

Social Enterprise

- The NOAH Shop trading in donated clothing and bric-a-brac
 - Engages 1 member of staff and 10 volunteers
- Furniture Link trading in new and pre-used furniture and white goods
 - Employs 14 staff and 40 volunteers
 - 4 vans for collections/deliveries
 - Re-uses 400+ tons of what would otherwise be bulk waste

v. Plans for the Future

The objectives of NOAH Enterprise can be condensed into wishing to improve the quality of life of each person who comes into our care, to the fullest extent that they are capable of and wish to do. That it the driving force behind all developments, planned and realised. It certainly applies to the establishment of the building that is the Luton Ark and in which the diverse services that NOAH provides will be brought under one roof.

Progress on capital funding and identifying other agencies who wish to share the building as a one-stop-shop is immensely encouraging.

NOAH Enterprise

The Board of Trustees' Report *(continued)*

Year ended 31 March 2008

The Luton Ark

Full planning approval was given in March 2007. Key to the success of this process was the involvement of Aldwyck Housing Association in a partnership wherein they will arrange the provision of the accommodation element with part investment from the Housing Corporation. Importantly, Aldwyck funded the preparation of the detailed design specifications and plans which were a cornerstone of the planning application. The building will cost £10.5m and fundraising is under way in accordance with a considered and structured strategy. To date, grants made and commitments give in principle total £8m: pathways to obtaining the balance are clearly described in NOAH's fundraising strategy including approaches to charitable trusts, businesses and the general public. Building is forecast to begin in April 2009.

Board of Trustees' responsibilities

Company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the Board of Trustees are required to select suitable accounting policies, as described on page 11, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Board of Trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board of Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985 and the Statement of Recommended Practice 2005 "Accounting by Charities" (SORP). The Board of Trustees 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.

Auditors

A resolution to re-appoint MacIntyre Hudson as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The financial statements comply with current statutory requirements, the requirements of the charity's governing document and the requirements of the Statement of Recommended Practice 2005 "Accounting by Charities".

Registered office:
141 Park Street
Luton
Bedfordshire
LU1 3HG

Signed by order of the Board of Trustees

.....
B Hulatt
Secretary

Approved by the Board of Trustees on 9 July 2008

NOAH Enterprise

Independent Auditors' Report to the Members

Year ended 31 March 2008

We have audited the financial statements of NOAH Enterprise for the year ended 31 March 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Board of Trustees and the auditors

The trustees' (who are also the directors of NOAH Enterprise for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Trustees Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the information given in the Board of Trustees' Report is consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Board of Trustees remuneration and transactions with the charitable company is not disclosed.

We read other information contained in the Board of Trustees' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information beyond that referred to in this paragraph.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Board of Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

NOAH Enterprise

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

Year ended 31 March 2008

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Board of Trustees' Report is consistent with the financial statements.

31 Castle Street
High Wycombe
Buckinghamshire
HP13 6RU

MACINTYRE HUDSON LLP
Chartered Accountants
& Registered Auditors

31 October 2008

NOAH Enterprise

Statement of Financial Activities

Year ended 31 March 2008

	Note	Unrestricted funds £	Restricted funds £	Total funds 2008 £	Total funds 2007 £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary income:					
Donations	2	19,962	-	19,962	19,403
Grants-core funding / general	2	228,571	31,622	260,193	463,611
Investment income:					
Interest		27,939	-	27,939	11,607
<i>Incoming resources from charitable activities:</i>					
Grants	2	45,047	487,230	532,277	339,915
Shop and Day Centre takings		326,733	-	326,733	306,082
Other income		5,776	-	5,776	2,673
Total incoming resources		654,028	518,852	1,172,880	1,143,291
Resources expended					
<i>Costs of generating funds</i>					
	4	64,827	-	64,827	62,114
<i>Charitable activities:</i>					
Welfare facilities	4	211,487	234,972	446,459	357,013
Training facilities	4	85,728	-	85,728	105,244
Work experience	4	260,243	182,463	442,706	371,214
		557,458	417,435	974,893	833,471
<i>Governance costs:</i>	4	13,847	-	13,847	11,703
Total resources expended		636,132	417,435	1,053,567	907,288
Net incoming resources before transfers		17,896	101,417	119,313	236,003
Transfer between funds		68,949	(68,949)	-	-
Net income for the year		86,845	32,468	119,313	236,003
Funds at 1 April 2007		293,375	258,767	552,142	316,139
Resources available at 31 March 2008	11	£380,220	£291,235	£671,455	£552,142

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 11 to 19 form part of these financial statements.

NOAH Enterprise

Balance Sheet

31 March 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	5	146,005	<u>80,676</u>
Current assets			
Stocks		17,293	16,742
Debtors	6	153,756	77,931
Cash at bank and in hand		619,746	478,642
		<u>790,795</u>	573,315
Creditors: amounts falling due within one year	7	<u>265,345</u>	101,849
Net current assets		525,450	471,466
		<u>£671,455</u>	<u>£552,142</u>
Funds			
Unrestricted funds	11	380,220	293,375
Restricted funds	11	291,235	258,767
		<u>£671,455</u>	<u>£552,142</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved and authorised for issue by the Board of Trustees on the 9 July 2008 and are signed on their behalf by:

.....
Revd A Blyth

.....
B Hulatt

The accounting policies and notes on pages 11 to 19 form part of these financial statements.

NOAH Enterprise

Accounting Policies

Year ended 31 March 2008

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 the Financial Reporting Standard for Smaller Entities (effective January 2007), and the Statement of Recommended Practice 2005 "Accounting by Charities" (SORP), and United Kingdom Accounting Standards.

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.

Incoming resources with related expenditure

Where incoming resources have related expenditure, as with fundraising for example, the incoming resources and related expenditure are reported gross in the SOFA.

Grants and donations

Income from voluntary sources such as collections, donations, grants and legacies, 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 Trustees' report.

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.

Cost allocation

Direct costs have been allocated directly to the activity category. Items of expenditure which contribute directly to more than one activity cost category, and support costs, have been apportioned on a reasonable, justifiable and consistent basis.

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.

NOAH Enterprise

Accounting Policies *(continued)*

Year ended 31 March 2008

Funds accounting

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

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.

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 property improvements	-	over period of lease
Furniture and equipment	-	25% to 50% straight line
Motor vehicles	-	25% to 33.3% straight line

Pension costs

The charity provides a defined contribution pension scheme, the assets of which are held separately from those of the charity in an independently administered fund.

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.

NOAH Enterprise

Notes to the Financial Statements

Year ended 31 March 2008

1. Operating profit

Operating profit is stated after charging:

	2008 £	2007 £
Staff pension contributions	9,431	3,547
Depreciation	32,485	35,636
Audit and accountancy fees	9,413	9,203
	<u>9,431</u>	<u>35,636</u>

2. Donations and grants

	Unrestricted funds £	Restricted funds £	2008 Total £	2007 Total £
Donations				
Individuals	3,869	-	3,869	9,069
Voluntary and community groups	7,131	-	7,131	2,092
Church	5,919	-	5,919	5,240
Educational	827	-	827	349
Companies and businesses	2,216	-	2,216	2,653
	<u>19,962</u>	<u>-</u>	<u>19,962</u>	<u>19,403</u>
Grants from Trusts				
	<u>6,310</u>	<u>35,302</u>	<u>41,612</u>	<u>38,840</u>
Grants from statutory bodies				
DION (Irish Government)	-	141,789	141,789	309,049
Luton Borough Council	222,261	87,164	309,425	229,914
Dunstable College	45,047	-	45,047	45,000
Luton Drug & Alcohol Partnership	-	31,622	31,622	27,648
Futurebuilders	-	30,062	30,062	20,495
CRED	-	203,848	203,848	36,772
Luton Dunstable Partnership	-	-	-	106,000
	<u>267,308</u>	<u>494,485</u>	<u>761,793</u>	<u>774,878</u>
Total	293,580	529,787	823,367	833,121
Changes in deferred income	-	(10,935)	(10,935)	(10,192)
Total donations and grants	<u>£293,580</u>	<u>£518,852</u>	<u>£812,432</u>	<u>£822,929</u>

NOAH Enterprise

Notes to the Financial Statements

Year ended 31 March 2008

3. Staff costs and numbers

	2008 £	2007 £
Staff costs:		
Salaries	623,202	529,688
Social security costs	55,830	48,029
Pension costs	6,642	3,547
	<u>685,674</u>	<u>581,264</u>
Other staff costs	7,086	
Recruitment costs	7,848	8,630
Training	9,692	13,212
Volunteer and welfare expenses	10,259	8,324
	<u>£720,559</u>	<u>£611,430</u>
Analysed: Cost of generating funds	20,613	26,566
Charitable activities	695,512	582,364
Governance	4,434	2,500
	<u>£720,559</u>	<u>£611,430</u>

Employee information:

The average weekly number of persons employed during the year was:

Administrative staff	4	6
Day Centre and Advice staff	17	12
High Town and Workshop staff	16	15
	<u>37</u>	<u>33</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.

The members of the Board of Trustees received no remuneration, and no members of the Board of Trustees received travel expenses for attending meetings and functions on behalf of the charity.

NOAH Enterprise

Notes to the Financial Statements

Year ended 31 March 2008

4. Resources expended

	2008 Total £	2007 Total £
Costs of generating funds:		
Staff	20,613	26,566
Fundraising costs	40,047	32,548
Office and premises expenses	3,000	3,000
Legal and professional fees	1,167	-
	<u>£64,827</u>	<u>£62,114</u>

	Direct charitable £	Governance £	2008 Total £	2007 Total £
Charitable expenditure:				
Staff and volunteer costs	685,821	4,434	690,255	570,643
Food, welfare and workshop	36,802	-	36,802	40,912
Support costs:				
Premises	67,932	-	67,932	58,464
Office	114,923	9,413	124,336	100,914
Marketing and promotion	36,178	-	36,178	3,667
Depreciation	32,739	-	32,739	35,636
Doubtful debts	498	-	498	34,938
	<u>£974,893</u>	<u>£13,847</u>	<u>£988,740</u>	<u>£845,174</u>

	Welfare services £	Training services £	Work experience £	2008 Total £	2007 Total £
Charitable costs by activity:					
Staff and volunteer costs	356,824	56,164	272,833	685,821	568,143
Food, welfare and workshop	12,771	588	23,443	36,802	40,912
Support costs:					
Premises	29,629	12,630	25,673	67,932	58,464
Office	44,384	16,180	54,359	114,923	91,710
Marketing and promotion	908	-	35,270	36,178	3,667
Depreciation	1,943	166	30,630	32,739	35,637
Doubtful debts	-	-	498	498	34,938
	<u>£446,459</u>	<u>£85,728</u>	<u>£442,706</u>	<u>£974,893</u>	<u>£833,471</u>

NOAH Enterprise

Notes to the Financial Statements

Year ended 31 March 2008

5. Tangible fixed assets

	Leasehold improvements £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2007	236,728	155,699	112,852	505,279
Additions	-	113,068	-	113,068
Disposals	-	(38,307)	(9,052)	(47,359)
At 31 March 2008	<u>236,728</u>	<u>230,460</u>	<u>103,800</u>	<u>570,988</u>
Depreciation				
At 1 April 2007	236,727	110,926	76,950	424,603
Charge for the year	-	14,535	17,950	32,485
Depreciation during year	-	(23,055)	(9,050)	(32,105)
At 31 March 2008	<u>236,728</u>	<u>£102,405</u>	<u>85,850</u>	<u>429,983</u>
Net book value				
At 31 March 2008	<u>-</u>	<u>£128,055</u>	<u>£17,950</u>	<u>£146,005</u>
At 31 March 2007	<u>-</u>	<u>£44,773</u>	<u>£35,902</u>	<u>£80,676</u>

6. Debtors

	2008 £	2007 £
Trade debtors	5,987	54,258
VAT recoverable	2,682	5,808
Other debtors	1,077	360
Prepayments	144,010	17,505
	<u>£153,756</u>	<u>£77,931</u>

7. Creditors: amounts falling due within one year

	2008 £	2007 £
Trade creditors	32,262	16,833
Grants and donations in advance	41,849	30,609
Other taxation and social security	14,468	14,134
Other creditors	146	1,166
Accruals and deferred income	176,619	39,107
	<u>£265,345</u>	<u>£101,849</u>

NOAH Enterprise

Notes to the Financial Statements

Year ended 31 March 2008

8. Analysis of net assets between funds

	Unrestricted funds £	Restricted Funds £	Total funds £
Tangible fixed assets	146,005	-	146,005
Current net assets	234,215	291,235	525,450
Total net assets	<u>£380,220</u>	<u>£291,235</u>	<u>£671,455</u>

9. Capital commitments

The charity was committed to capital expenditure of £nil (2007 - £nil).

10. Commitments under operating leases

At 31 March 2008, the company had aggregate annual commitments under non-cancellable operating leases as set out below:

	2008 £	2007 £
Operating leases which expire:		
Within 1 year	354	291
Within 2 to 5 years	<u>363</u>	<u>-</u>

NOAH Enterprise

Notes to the Financial Statements

Year ended 31 March 2008

11. Funds

Unrestricted funds represent amounts expendable at the discretion of the trustees in furtherance of the charity's object.

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

	Unrestricted funds £	Restricted funds £	Total funds £
Resources available at 1 April 2007	293,375	258,767	552,142
Incoming resources	654,028	518,852	1,172,880
Resources expended	(636,132)	(417,435)	(1,053,567)
Transfers	68,949	(68,949)	-
Resources available at 31 March 2008	<u>£380,220</u>	<u>£291,235</u>	<u>£671,455</u>

The restricted funds at 31 March 2008 represent:-

	CRED £	Grants for fixed assets £	Direct charitable £	
At 1 April 2007	23,767	5,000	5,000	
Incoming resources	203,848	-	-	
Resources expended	(158,666)	-	-	
Transfers	(68,949)	-	-	
At 31 March 2008	<u>-</u>	<u>£5,000</u>	<u>£5,000</u>	

	Luton Drug & Alcohol £	Luton Dunstable Partnership £	ACE £	Wixamtree Trust £
At 1 April 2007	-	15,000	-	-
Incoming resources	31,622	-	87,164	10,000
Resources expended	(31,622)	-	(45,997)	(10,000)
At 31 March 2008	<u>-</u>	<u>£15,000</u>	<u>£41,167</u>	<u>-</u>

	DION £	Esmée Fairbairn Trust £	Future builders £	Total funds £
At 1 April 2007	210,000	-	-	258,767
Incoming resources	130,854	25,302	30,062	518,852
Resources expended	(117,291)	(23,797)	(30,062)	(417,435)
Transfers	-	-	-	(68,949)
At 31 March 2008	<u>£223,563</u>	<u>£1,505</u>	<u>-</u>	<u>£291,235</u>

The transfer between restricted funds and unrestricted funds represents the purchase of fixed assets from restricted grants for which there is no continued restriction.

The direct charitable fund of £5,000 relates to amounts received for research not yet carried out.

NOAH Enterprise

Notes to the Financial Statements

Year ended 31 March 2008

11. Funds *(continued)*

Restricted funds are for the following purposes:-

CRED:

To establish new waste recycling, reuse or composting schemes in areas where they do not currently exist;

To expand existing waste recycling, reuse or composting schemes through for example, collection of additional materials or expanding the geographical area covered;

To increase the weight of material recycled, reused or composted through education or awareness raising activities relating to new or existing schemes.

The Luton Drug and Alcohol Partnership aims to provide services to people seeking help with drug and alcohol use.

The Luton Dunstable Partnership was set up to bring sustainable solutions to the key regeneration issues of the area.

ACE is a pilot scheme funded by Government to provide solutions for adults facing chronic exclusion (ACE). The grant funds three new outreach posts engaged in street outreach and related administration costs.

Wixamtree provides grants where the purpose is for the benefit of people in Bedfordshire.

Díon is a committee that makes recommendation to the Irish Governments Department of Foreign Affairs with regard to the distribution of funds to organisations involved in the provision of support and advisory services which benefit Irish people in Britain

Esmée Fairbairn Foundation whose "Social Change: Enterprise and Independence" programme aims to enable people and communities facing disadvantage to improve their lives and prioritises those at greatest need.

FutureBuilders is a unique government-backed fund offering support and investment to third sector organisations to deliver public services.