

Registered number: 03248392
Charity number: 1059672

THE NOAH ENTERPRISE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

AMENDING ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2018

THE NOAH ENTERPRISE
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2018

Trustees

Dr P J Ward (Chair)
A Gray (Resigned 25 April 2018)
S Guyon
J Hannigan
Lord McKenzie
T Spence
A T Mcdonald (Appointed 22 June 2018)

Company Secretary

J O'Connor MBE

Chief Executive

J O'Connor MBE

Principal and registered office

141 Park Street, Luton, Bedfordshire, LU1 3HG

Company registered number

03248392 (England & Wales)

Independent Auditors

MHA MacIntyre Hudson, Abbey Place, 24 - 28 Easton Street, High Wycombe, Buckinghamshire, HP11 1NT

Bankers

The Co-operative Bank, 80 Cornhill, London, EC3V 3NJ

Key Management Personnel

R Adamek
H Charters (Resigned 20 June 2017)
W Edwards
J Martin
J O'Connor MBE
P Prosser
S Sinfield

THE NOAH ENTERPRISE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 March 2018 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of charitable company or breach of duty of which they may be guilty in relation to the charitable company.

Organisational structure and decision making

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 The 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.

There are four Board Committees which meet regularly prior to each Board meeting to scrutinise respectively welfare operations, finance, corporate services, and social enterprise.

Method of appointment or election of trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

Board of Trustees

The Board of Trustees who served during the year and up to the date of signing these financial statements were as follows:

Dr P J Ward (Chair)
A Gray
S Guyon
J Hannigan
Lord McKenzie (Treasurer)
T Spence

Pay policy for senior staff

Salaries for members of the senior management team are set and agreed by the Board. The salaries are benchmarked against local authority NJC salary scales adjusted to the affordability of the charity.

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, and to avoid disruption of the service to beneficiaries which could happen as a result of the volatile and uncertain nature of charity income.

OBJECTIVES AND ACTIVITIES

Policies and Objectives

The NOAH Enterprise seeks, out of Christian conviction, to help the most disadvantaged in the local community of Luton and across 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
- Street Outreach and Resettlement/Reconnections service
- The NOAH Academy providing training in English as a second language, basic life skills, preparation for employment and vocational skills
- Social Enterprise, including practical work experience

Strategies for achieving objectives

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 The 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.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

Activities for achieving objectives

The NOAH Enterprise is an incorporated charity based in Luton which seeks, out of Christian conviction, to help the most disadvantaged. Particularly, it is focused on people who are homeless or at risk of being homeless, including rough sleepers and those who are deeply entrenched, and others who are marginalised and socially excluded.

The NOAH Enterprise is based in Luton but has worked across Bedfordshire providing practical, caring and empowering services to those who are temporary or entrenched rough sleepers, are homeless, are marginalised, socially excluded or have fallen into poverty. At the heart of our vision is a belief in the fundamental dignity and worth of every individual. We run an award-winning Day Centre, Outreach Team, Resettlement Service, Cold Weather Shelter, a thriving Social Enterprise and a range of training programmes throughout Bedfordshire, the latter also attracting people who are experiencing other forms of poverty such as long-term unemployment.

NOAH has a day-care welfare service in Luton, and street outreach and resettlement/reconnection services, arranges training in life and basic skills and combines that with a Social Enterprise which trades in restored furniture and refurbished white goods as well as the traditional charity shop retailing 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.

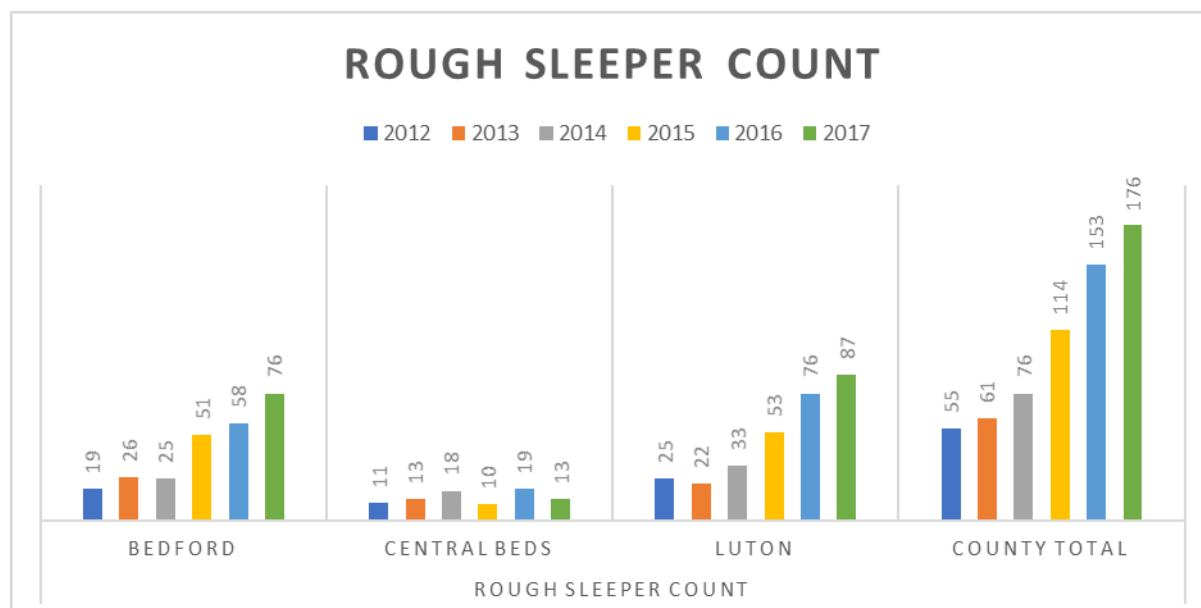
NOAH was set up in 1987 and established its Social Enterprise in 2003, and the Training Academy in 2013. NOAH is open to anyone in need aged over 18-years-old. In reality, the majority of people we help are between 30 and 50 years old, 85% male, 15% female. They all face severe and multiple disadvantage including sleeping rough or being at risk of rough sleeping, homelessness or being at risk of homelessness while living in temporary accommodation, suffering mental ill health, misusing drugs and alcohol, and experiencing unemployment, ill health problems, isolation and loneliness.

NOAH provides holistic support to people living on the margins of society. We do this through a combination of street outreach (persuading people living on the streets to engage with our services), welfare (primary – food, clothing and personal hygiene; supplementary – GP surgery, mobile dentistry, mental health clinic, finding accommodation, giving advice on budgeting and managing scarce income, recreational therapies and liaising with other specialist statutory, voluntary and private sector agencies), training (in English as a second language, digital learning, preparation for employment, basic, life and vocational skills) and work experience (warehousing, van driving, driver's assistant, woodworking, service engineering of domestic goods, administration, and retailing). 700 people come through our Day Centre last year. We will be actively working with up to 500 at any one time. The problems they face are complex; a combination of homelessness, unemployment, family breakdown, living in appalling housing conditions, loneliness and poverty. Many have health, mental health, and/or drug and alcohol problems, or often a combination of all of these. Added to this, a considerable number of people, mostly Eastern European immigrants, have no access to benefits or any source of income and are often without identification papers. However, we know that with the right support, people, even in these circumstances, are able to achieve extraordinary transformations in their lives. Our holistic approach provides a pathway that enables them to do just that.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

Overview of 2017/18:

Context



Rough Sleeper Count					
Year	Bedford	Central Beds	Luton	County Total	% increase
2012	19	11	25	55	
2013	26	13	22	61	11
2014	25	18	33	76	25
2015	51	10	53	114	50
2016	58	19	76	153	34
2017	76	13	87	176	15

The figures in this table and illustrated in the graph above are published by Government and are taken from data provided by Local Authorities, being their respective estimates of people in their boroughs who are sleeping on the streets. It is one measure indicating the increasing poverty that is seeping, indeed flowing, through the population of this country. For the third year in succession Bedford and Luton predominate; Bedford had the third highest count of rough sleepers per 1,000 of population outside of London while Luton was fourth; the national average increase in rough sleeping in 2017 was 15%, in Bedfordshire it was identical although there is doubt as to the completeness of the Central Bedfordshire count.

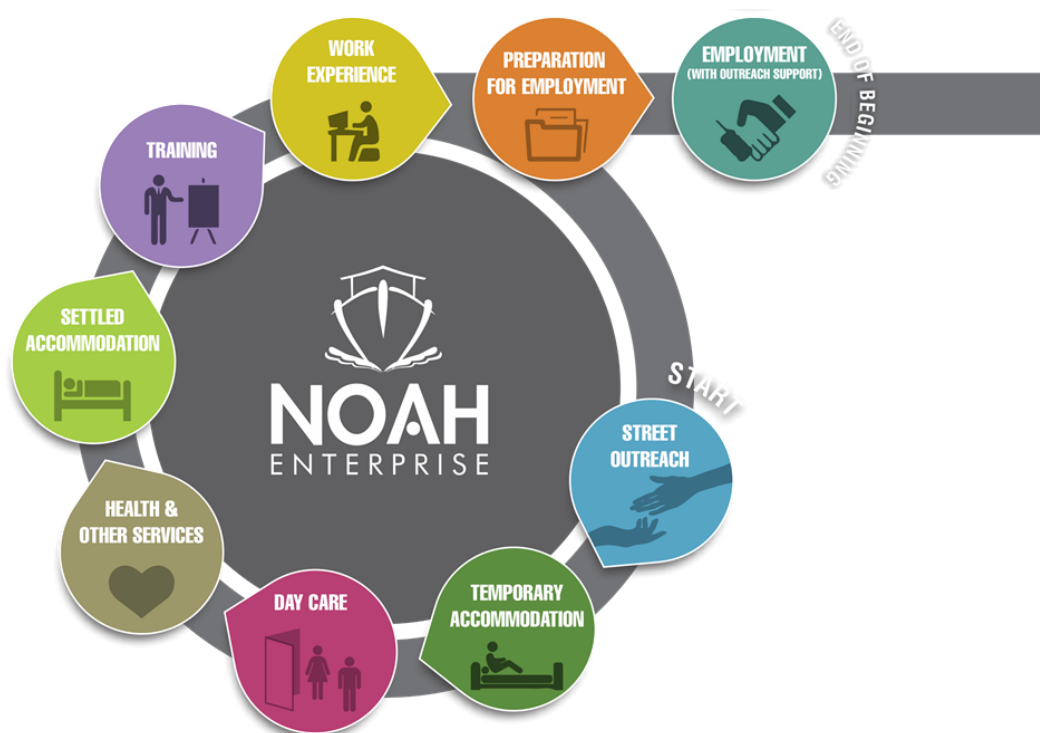
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

The rough sleeper count is one reflection in the mirror of life. It is unattractive and spreading, leaving less to be seen of the goodness of the community and the nation. John Donne's, 'No Man is an Island', was never more pertinent. NOAH works endlessly to support people away from poverty in its more extreme forms. It accompanies them in a caring, compassionate and committed way, but proactively, always seeking to work with each person to assist them in improving their situation.

Over the past 4 years we have held an annual conference where the theme has been how agencies from each of the sectors in Bedfordshire can work better together to address poverty. There are encouraging examples of this being realised through partnership bids with the local authority to Government for Migrant Support contract, sub-contracting with a major third sector agency regarding Drug and Alcohol recovery services, and increasing engagement of NHS through provision of on-site clinics and screening.

A particular challenge that the local voluntary sector faces is tailoring capacity to best meet the needs it variously seeks to address. The recession has caused certain agencies to experience reduction in statutory funding such that it has led to consequent contraction of their capacity. In certain instances, the response has been to look at providing services which are alternative to their core. One of the options for serious consideration in the sector is merger between agencies offering complementary services.

NOAH's Achievements and Performance in the Year



This infographic illustrates the pathway along which we seek to support people who are homeless and on the margins of society to a better life. It is a progression from engagement with people living on the streets through a structured process of care to a proactive investment in training and work experience from which spans the bridge into employment and an independent life of quality.

The combination of Welfare, Training and Work Experience which NOAH forms, works; it provides a pathway that can be joined at any point, as circumstances and need dictate. In the year gone, the outcomes of NOAH's services are:

SERVICE DELIVERY

482 new referrals accepted of people needing our Help

(166 from CBC/St Drinkers/Migrant Outreach Projects and 316 Welfare Centre)

679 different people came to the Luton daycentre for Support.

(Over 25,336 distinct visits with an average of 63 people per day)

17,840 Lunches were served, **6,570** Breakfasts enjoyed, **9,093** Soups

handed out,

1,883 Showers taken, **1,182** Nightshelter beds, **1,684** items of Clothing

given away and

330 Dentist/Doctor appointments.

ACHIEVEMENTS

89 people into Accommodation with **39** people helped to avoid Eviction

71 people into Employment, **198** people supported to engage with meaningful

occupation/training/work

144 people supported with Benefits and **328** calls to the DWP

SUPPORT WORK

69,246 different Activities attended, and **6,960** detailed client notes recorded

116 people attended Training/workshops and **25** people enjoyed Sport

82 people used the Self-service PC and **130** service users Volunteered to help

724 people enrolled on courses at our academy and satellite training centres

60 people into employment **300** Volunteers

97 Active Partnerships with Statutory and Third Sector Agencies, Churches,
Community, Groups and Business

27,257 Customer served through our Retail Outlets where we sold

144 Beds, **166** Mattresses, **250** Wardrobes, **560** Sofas,

301 Chest of drawers and

816 Washing Machines, Fridges/Freezers, Cookers and Other Electrical Appliances

Operational Reflections

- The delivery of welfare services remains subject to the vicissitudes of Government funding. Its sporadic application with no connection to any medium or long-term strategy makes no sense in financial or social terms. The consequent burden on the public purse through higher demand on NHS and Police services far outstrips the investment it would take to remove the problem. The very positive return that can be obtained on investment is evidenced in the following:

Operational Reflections (continued)

Cranfield School of Management undertook an independent assessment of NOAH's social return on investment (SROI). Their conclusion was that "the overall SROI for NOAH Enterprise for the fiscal year 2016-17 is £5.3, which means for every £1 investment, NOAH generates £5.3 worth of social impact in society. The individual impact created by the welfare centre is £9.8, by the academy is £3.1 and by the social enterprise is £3.6. If NOAH continues to operate at the same capacity and runs similar courses in the academy, then the impact can potentially be maximised to £10.3 and £4.9 for the welfare centre and the academy respectively."

- The last vestige of street outreach in Bedford and Central Bedfordshire disappeared with the conclusion of our service in Central Bedfordshire in June 2017. However, our outreach service does continue, and successfully, in the delivery of migrant support through a contract funded by Government and bid for through a partnership between ourselves and Luton Council. Against a target of solutions to be found for 100 people over two years, in this year, the first of the project, 28 people were reconnected to their homeland and another 50 were assisted into employment.
- The Alcohol and Drug Recovery Services programme run by Change, Grow, Live (CGL) to whom we are sub-contracted to facilitate the movement of street drinkers into treatment, goes from strength to strength. 178 clients were assessed in the year, 90 made contact with the drug/alcohol recovery service, we found accommodation for 14 and helped 8 into employment while preventing a further 15 from being evicted.
- The year ended with the opportunity to bid to Luton Council for a pilot project being commissioned to provide accommodation with wrap-around support for 20 rough sleepers or people otherwise deeply entrenched. This approach, known as Housing First, has had great success in such as Finland where rough sleeping has been eliminated as a result. We were recently advised that we had won the contract which is for 2 years. As a pilot, one of the objectives is to demonstrate and evidence its success so that Government may fund it in the longer-term.
- NOAH's Training and Employment service continues to expand with a wide range of courses being delivered in Central Bedfordshire in addition to our Luton-based Academy. 724 people enrolled on courses (24% up on previous year). 60 people were assisted into employment in the year (241 since we established our Academy 5 years ago). Our training support extends to people with moderate mental health issues and is a further demonstration of our caring social contribution to the community. Contrary to the experience in social welfare, our training service is growing and thriving across the County.
- We opened our first Community Shop in the Lewsey Farm district of Luton and it is proving to be very popular. The concept is not only retail but to be a place of signposting to appropriate services for local people who might need social or welfare help. The NOAH Furniture Store in Luton continues to be a go-to location for quality furniture and white goods, providing a considerable range of quality new, end-of-line, upcycled, and restored product at the keenest of prices.

Outward Facing

The NOAH website and our social media continue to be readily accessed points of information which we populate with information relevant to our services, and the goods we offer through our furniture store and charity shops. Increasingly we are bringing to people's attention information on policy retarding homelessness. We see advocacy as a prime responsibility of NOAH Enterprise.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

FUNDRAISING

The Charity's fundraising is concentrated predominantly on applications to charitable trusts and other funding sources such as the Lottery. A much lesser stream of income comes from unsolicited voluntary donations from the community.

We are aware of and abide by fundraising standards in general and in particular as promulgated by the Charity Commission in their guidance document, "Charity fundraising: a guide to trustee duties".

FINANCIAL REVIEW

The year ended with a surplus of £6,372 (2017: a deficit of £61,969). Restricted funds increased by £15,367 (2017: increased by £13,833) and unrestricted funds decreased by £8,995 (2017: decreased by £75,803). Reserves total £836,334 (2017: £829,962) of which £67,603 (2017: £52,236) is restricted.

In summary:

	2018	2017
	£	£
Income	1,519,419	1,407,672
Expenditure	<u>1,513,047</u>	<u>1,469,641</u>
Net income / deficit for the year	<u>6,372</u>	<u>(61,969)</u>
Total funds	<u>836,334</u>	<u>829,962</u>

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 and the Board 'Away Days'. Prior to tabling to the Board financial reports are scrutinised by the Board's Finance Committee.

The principal funding sources for The 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 8 to the accounts.

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 £418,731 (2017: £427,726) excluding the revaluation reserve. The restricted fund balance was £67,603 (2017: £52,236). The general funds would allow The 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 about 6 months, which equates to the present policy for reserves to provide 6 months' operational cover.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company 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.

Principal risks and uncertainties

There are no imminent risks to the continuing operation of NOAH. However, challenges that are being addressed include the replacement of our existing Welfare Centre premises which we own, with a building that is better fit for purpose. This is a work-in-progress with the intention of seeking planning consent in the coming year.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

Principal risks and uncertainties (continued)

The other particular challenge is determining an alternative location for our Furniture Store which is on a site subject to re-development, and has been for the past 14 years. That redevelopment has the prospect of beginning within the next 2 years.

Volunteers

NOAH's work is made possible through the generous support of so many in the community be they partners, benefactors, supporters or, especially, volunteers. We have c300 people who give so generously of their time in operating our soup kitchen which provides a nourishing supper every evening of the year, serving as retail assistants in our charity shops, warehousing and acting as driver's assistants at our Furniture Store, working in furniture restoration and white goods refurbishment, administration and in enabling good governance and strategic management as trustees.

Despite the increasingly busy lives that people lead and the consequent limited availability of precious and scarce time, people continue to be attracted to the work of NOAH and we look to nurture that interest and commitment; it is prized and valuable.

PLANS FOR FUTURE PERIODS

Future developments

The banner on our website has the strap line "Alleviating Poverty, Bringing Hope". That captures our intent and is the focus of all that we attempt to do in the context of our ethos as a Christian charity.

The structural flesh on that bone, referred to in previous reports, includes the replacement of our Welfare Centre. There has been pleasing, if slow, progress in that respect.

Luton Town Football Club's intention to build a new stadium on the Power Court estate in Luton where our Furniture Store is located, is taking longer than anticipated. Our need to relocate will be driven by their progress.

In general, the development of our retail portfolio will continue and the model of support that we have developed is one that is readily transportable and may be considered to have an application in other locations within and outwith Bedfordshire.

The continuance and development of our services is only possible with the volunteer support that we enjoy and the partnerships we work within, across all sectors. We salute that as we do the staff team who deliver a highly-regarded service with a professionalism laced with care, compassion and commitment.

THE NOAH ENTERPRISE
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Noah Enterprise for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015;
- make judgments and accounting 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 operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable 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.

DISCLOSURE OF INFORMATION TO AUDITORS

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 the steps that they ought to have taken as trustees in order to make them aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

AUDITORS

The auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office. The trustees will propose a motion re-appointing the auditors at a meeting of the trustees.

This report was approved by the Trustees on 19 July 2018 and signed on their behalf by:

.....
Dr P J Ward
Trustee

THE NOAH ENTERPRISE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NOAH ENTERPRISE

OPINION

We have audited the revised financial statements of The NOAH Enterprise (the 'charitable company') for the year ended 31 March 2018 set out on pages 16 to 35. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). These revised financial statements replace the original financial statements approved by the directors on 19 July 2018.

The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

In our opinion the revised financial statements:

- give a true and fair view, seen as at the date the original financial statements were approved, of the state of the charitable company's affairs as at 31 March 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.
The original financial statements for the year ended 31 March 2018 failed to comply with the requirements of the Companies Act 2006 in the respect identified by the directors in the statement contained in note 23 to these revised financial statements.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the revised financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the revised financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

USE OF OUR REPORT

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NOAH ENTERPRISE

CONCLUSIONS RELATING TO GOING CONCERN

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

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

EMPHASIS OF MATTER - HIGHER PAID EMPLOYEE DISCLOSURE

In forming our opinion on the revised financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 23 to these revised financial statements concerning the need to revise the disclosure of higher paid employees over £60,000 to nil rather than one. The original financial statements were approved on 19 July 2018 and our previous report was signed on 28 August 2018. We have not performed a subsequent events review of the period from the date of our previous report to the date of this report.

OTHER INFORMATION

The Trustee is responsible for the other information. The other information comprises the information included in the Annual report, other than the revised financial statements and our Auditors' report thereon. Our opinion on the revised financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the revised financial statements; or
- sufficient accounting records have not been kept; or
- the revised financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NOAH ENTERPRISE

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustee's responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of revised financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the revised financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the revised financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of revised these financial statements.

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

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Date: 24 January 2019

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE NOAH ENTERPRISE
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:					
Donations and legacies	2	163,055	-	163,055	160,688
Charitable activities	5	896,918	459,136	1,356,054	1,246,318
Investments	4	310	-	310	666
TOTAL INCOME		1,060,283	459,136	1,519,419	1,407,672
EXPENDITURE ON:					
Raising funds	6	37,224	-	37,224	37,203
Charitable activities		1,016,920	458,903	1,475,823	1,432,438
TOTAL EXPENDITURE	7	1,054,144	458,903	1,513,047	1,469,641
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
Transfers between Funds	16	6,139 (15,134)	233 15,134	6,372 -	(61,969) -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		(8,995)	15,367	6,372	(61,969)
NET MOVEMENT IN FUNDS					
		(8,995)	15,367	6,372	(61,969)
RECONCILIATION OF FUNDS:					
Total funds brought forward		777,726	52,236	829,962	891,931
TOTAL FUNDS CARRIED FORWARD		768,731	67,603	836,334	829,962

The notes on pages 19 to 35 form part of these financial statements.

THE NOAH ENTERPRISE
(A company limited by guarantee)
REGISTERED NUMBER: 03248392

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	12		364,020		357,650
CURRENT ASSETS					
Stocks	13	26,169		29,476	
Debtors	14	184,281		99,603	
Cash at bank and in hand		417,193		457,268	
			627,643		586,347
CREDITORS: amounts falling due within one year	15	(155,329)		(114,035)	
NET CURRENT ASSETS			472,314		472,312
NET ASSETS			836,334		829,962
CHARITY FUNDS					
Restricted funds	16		67,603		52,236
Unrestricted funds:					
Unrestricted funds	16	418,731		427,726	
Revaluation reserve		350,000		350,000	
Total unrestricted funds			768,731		777,726
TOTAL FUNDS			836,334		829,962

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 24 January 2019 and signed on their behalf, by:

.....
Dr P J Ward
Trustee

.....
Lord McKenzie of Luton
Trustee

The notes on pages 19 to 35 form part of these financial statements.

THE NOAH ENTERPRISE
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash used in operating activities	18	<u>(28,975)</u>	<u>(64,003)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		310	666
Purchase of tangible fixed assets		<u>(11,410)</u>	<u>(6,455)</u>
Net cash used in investing activities		<u>(11,100)</u>	<u>(5,789)</u>
Change in cash and cash equivalents in the year		(40,075)	(69,792)
Cash and cash equivalents brought forward		<u>457,268</u>	<u>527,060</u>
Cash and cash equivalents carried forward	19	<u><u>417,193</u></u>	<u><u>457,268</u></u>

The notes on pages 19 to 35 form part of these financial statements.

THE NOAH ENTERPRISE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The NOAH Enterprise meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustee named on page 13. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE NOAH ENTERPRISE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

All assets costing more than £200 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Leasehold improvements	-	25% to 33% straight line
Motor vehicles	-	25% straight line
Furniture and equipment	-	25% to 33% straight line
Bespoke computer software	-	33% straight line

1.7 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

THE NOAH ENTERPRISE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Debtors

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

1.11 Government grants

Government grants are credited to the Statement of Financial Activities incorporating income and expenditure account as the related expenditure is incurred.

1.12 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.15 Financial instruments

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

THE NOAH ENTERPRISE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	160,739	-	160,739	135,688
Legacies	2,316	-	2,316	25,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	163,055	-	163,055	160,688
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	135,688	25,000	160,688	
	<hr/>	<hr/>	<hr/>	

THE NOAH ENTERPRISE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

3. GRANTS

	Unrestricted funds £	Restricted funds £	2018 £	2017 £
Income from charitable activities				
Grants from trusts	13,408	140,446	153,854	172,244
	<u>13,408</u>	<u>140,446</u>	<u>153,854</u>	<u>172,244</u>
Grants from statutory bodies				
Cold Weather Shelter	-	9,978	9,978	11,000
Police and Crime Commissioners Fund	-	-	-	35,633
Outreach - CBC	-	9,750	9,750	26,700
ESOL training	58,284	-	58,284	75,851
Mental Health Pilot	18,900	-	18,900	15,840
Irish Government: Department of Foreign Affairs and Trade: Emigrant Support Programme	-	60,000	60,000	65,000
Street Drinkers Project	-	79,977	79,977	40,000
Migrant Rough Sleeping Initiative	-	158,920	158,920	-
European Social Fund	-	-	-	13,847
Information Technology	44,876	-	44,876	-
Job Centre Plus	31,700	-	31,700	51,646
Digital Inclusion	57,219	-	57,219	30,113
Learning in Deprived Communities	17,266	-	17,266	9,814
BBO Project	29,041	-	29,041	-
Progress into Work	49,032	-	49,032	-
Others under £10,000 each	2,808	-	2,808	4,773
	<u>309,126</u>	<u>318,625</u>	<u>627,751</u>	<u>380,217</u>
Deferred income released from prior year	-	16,250	16,250	73,966
Incoming resources deferred in current year	-	(16,185)	(16,185)	(16,250)
Grants for income from charitable activities recognised in current year	<u>322,534</u>	<u>459,136</u>	<u>781,670</u>	<u>610,177</u>

Grants 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.

THE NOAH ENTERPRISE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

GRANTS (continued)

Grant income relates to the following charitable activities:

	2018 £	2017 £
Daycare and related services	380,170	276,781
Social enterprise	51,275	9,526
Training and employment	309,126	270,670
Central	41,099	53,200
	<u>781,670</u>	<u>610,177</u>

4. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income	310	-	310	666
	<u>310</u>	<u>-</u>	<u>310</u>	<u>666</u>
Total 2017	666	-	666	
	<u>666</u>	<u>-</u>	<u>666</u>	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Daycare and related services	11,678	371,762	383,440	281,297
Social enterprise	571,114	51,275	622,389	641,061
Training and employment	309,126	-	309,126	270,760
Central	5,000	36,099	41,099	53,200
	<u>896,918</u>	<u>459,136</u>	<u>1,356,054</u>	<u>1,246,318</u>
Total 2017	915,911	330,407	1,246,318	
	<u>915,911</u>	<u>330,407</u>	<u>1,246,318</u>	

THE NOAH ENTERPRISE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

6. RAISING FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Raising funds	37,224	-	37,224	37,203
Total 2017	37,203	-	37,203	

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2018 £	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on raising voluntary income	-	-	37,224	37,224	37,203
Costs of raising funds	-	-	37,224	37,224	37,203
Welfare services	371,123	357	125,049	496,529	486,528
Social enterprise	363,492	1,180	374,198	738,870	698,914
Training and employment	125,018	3,503	111,903	240,424	246,997
Charitable activities	859,633	5,040	611,150	1,475,823	1,432,439
	859,633	5,040	648,374	1,513,047	1,469,642
Total 2017	852,899	7,457	609,286	1,469,642	

THE NOAH ENTERPRISE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

8. DIRECT COSTS

	Welfare services £	Social enterprise £	Training and employment £	Total 2018 £	Total 2017 £
Direct costs	22,560	180,211	486	203,257	227,497
Professional and legal fees	-	14,582	-	14,582	2,140
Premises	40,234	87,209	16,091	143,534	140,573
Finance charges	-	6,307	-	6,307	6,093
Marketing and promotion	265	8,501	298	9,064	7,341
Office facilities	6,642	18,288	7,866	32,796	32,389
Agency staff	-	-	60,824	60,824	44,224
Other staff costs	5,474	9,226	1,402	16,102	22,108
Wages and salaries	274,618	268,015	81,934	624,567	588,670
National insurance	27,160	26,483	8,213	61,856	59,930
Pension cost	4,620	4,269	2,509	11,398	11,186
Depreciation	202	1,024	3,425	4,651	6,944
	<u>381,775</u>	<u>624,115</u>	<u>183,048</u>	<u>1,188,938</u>	<u>1,149,095</u>
Total 2017	<u>364,697</u>	<u>587,750</u>	<u>196,648</u>	<u>1,149,095</u>	

THE NOAH ENTERPRISE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

9. SUPPORT COSTS

	Welfare services £	Social enterprise £	Training and employment £	Total 2018 £	Total 2017 £
Office facilities	7,463	7,463	3,731	18,657	18,321
Finance charges	1,649	1,648	824	4,121	2,317
Insurance	3,429	3,429	1,714	8,572	8,278
Marketing and promotion	952	952	476	2,380	1,661
Professional and legal fees	3,496	3,496	1,748	8,740	5,303
Miscellaneous	6,229	6,230	3,115	15,574	1,747
Governance	5,596	5,596	2,798	13,990	12,800
Agency staff	18,504	18,504	9,252	46,260	33,459
Other staff and volunteer costs	2,556	2,556	1,278	6,390	5,831
Wages and salaries	64,725	64,725	32,362	161,812	193,113
Depreciation	155	156	78	389	513
	<u>114,754</u>	<u>114,755</u>	<u>57,376</u>	<u>286,885</u>	<u>283,343</u>
Total 2017	<u>121,831</u>	<u>111,164</u>	<u>50,348</u>	<u>283,343</u>	
2018 Allocation	40.0%	40.0%	20.0%	100%	
2017 Allocation	42.9%	39.3%	17.8%	100%	

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	5,040	7,457
Auditors' remuneration - audit	8,225	8,225
Auditors' remuneration - other services	2,500	2,002
Operating lease rentals	<u>28,157</u>	<u>38,082</u>

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, 1 Trustee (2017 - 1) was reimbursed expenses totalling £102 (2017 - £150) by the charity for costs incurred in carrying out their duties, and payments were made by the charity direct to third parties on behalf of the Trustees for training costs totalling £548 (2017 - £967).

THE NOAH ENTERPRISE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

11. STAFF COSTS

Staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	786,379	781,783
Social security costs	61,856	59,930
Other pension costs	11,398	11,186
	<u>859,633</u>	<u>852,899</u>

The average number of persons employed by the company during the year was as follows:

	2018	2017
	No.	No.
Support services	4	10
Welfare services	18	18
Social enterprise	24	17
	<u>46</u>	<u>45</u>

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration and benefits received by key management personnel was £260,234 (2017: £298,904).

THE NOAH ENTERPRISE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

12. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 April 2017	350,000	104,136	147,346	134,048	12,260	747,790
Additions	2,250	-	-	2,067	7,093	11,410
At 31 March 2018	<u>352,250</u>	<u>104,136</u>	<u>147,346</u>	<u>136,115</u>	<u>19,353</u>	<u>759,200</u>
Depreciation						
At 1 April 2017	-	104,136	147,346	127,238	11,420	390,140
Charge for the year	-	-	-	3,176	1,864	5,040
At 31 March 2018	<u>-</u>	<u>104,136</u>	<u>147,346</u>	<u>130,414</u>	<u>13,284</u>	<u>395,180</u>
Net book value						
At 31 March 2018	<u>352,250</u>	<u>-</u>	<u>-</u>	<u>5,701</u>	<u>6,069</u>	<u>364,020</u>
At 31 March 2017	<u>350,000</u>	<u>-</u>	<u>-</u>	<u>6,810</u>	<u>840</u>	<u>357,650</u>

Cost or valuation at 31 March 2018 is as follows:

	Land and buildings £
At cost	104,136
At valuation:	
As at 31 March at fair value	350,000
Addition in 2018	2,250
	<u>456,386</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2018 £	2017 £
Cost	106,386	104,136
Accumulated depreciation	(104,136)	(104,136)
Net book value	<u>2,250</u>	<u>-</u>

THE NOAH ENTERPRISE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

13. STOCKS

	2018 £	2017 £
Finished goods and goods for resale	<u>26,169</u>	<u>29,476</u>

14. DEBTORS

	2018 £	2017 £
Trade debtors	9,991	15,707
Other debtors	90,766	58,580
Prepayments and accrued income	83,524	25,316
	<u>184,281</u>	<u>99,603</u>

15. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	53,500	9,913
Other taxation and social security	15,873	14,997
Other creditors	9,091	3,631
Accruals and deferred income	76,865	85,494
	<u>155,329</u>	<u>114,035</u>

Deferred income

	£
Deferred income at 1 April 2017	16,250
Resources deferred during the year	(16,250)
Amounts released from previous years	16,185
	<u>16,185</u>
Deferred income at 31 March 2018	<u>16,185</u>

Deferred income relates to grants received in advance.

THE NOAH ENTERPRISE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2018 £
Unrestricted funds					
Reserves	427,726	1,060,283	(1,054,144)	(15,134)	418,731
Revaluation reserve	350,000	-	-	-	350,000
	<u>777,726</u>	<u>1,060,283</u>	<u>(1,054,144)</u>	<u>(15,134)</u>	<u>768,731</u>
Restricted funds					
Grants for work with homeless	4,510	89,236	(66,028)	-	27,718
Grants for social enterprise	9,526	51,275	(41,754)	(72)	18,975
Grants for training and employment	4,527	-	-	-	4,527
Street Drinkers Project	9,659	79,977	(89,636)	-	-
Single Person Homeless - Personalisation	4,225	-	(4,225)	-	-
Outreach CBC	19,789	9,750	(29,539)	-	-
Cold weather shelter	-	9,978	(12,146)	2,168	-
Migrant Rough Sleeping Initiative	-	158,920	(142,537)	-	16,383
Irish Government: DFAT: Revenue	-	60,000	(73,038)	13,038	-
	<u>52,236</u>	<u>459,136</u>	<u>(458,903)</u>	<u>15,134</u>	<u>67,603</u>
Total of funds	<u><u>829,962</u></u>	<u><u>1,519,419</u></u>	<u><u>(1,513,047)</u></u>	<u><u>-</u></u>	<u><u>836,334</u></u>

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.

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

The revaluation reserve represents land and buildings held by the charitable company.

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

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.

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

Luton Borough Council funds NOAH's Welfare Centre and resettlement programme.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

16. STATEMENT OF FUNDS (continued)

Department of Communities and Local Government funds NOAH's welfare and social enterprise activities. The Department of Foreign Affairs and Trade (DFAT) 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 the Welfare Centre while the capital grant was for project costs relating to the redevelopment or replacement of the Welfare Centre building.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2017 £
General funds					
Reserves	503,529	974,379	(992,159)	(58,023)	427,726
Revaluation reserve	350,000	-	-	-	350,000
	<u>853,529</u>	<u>974,379</u>	<u>(992,159)</u>	<u>(58,023)</u>	<u>777,726</u>
Restricted funds					
Grants for work with homeless	-	118,932	(114,422)	-	4,510
Grants for social enterprise	-	9,526	-	-	9,526
Grants for training and employment	32,231	68,787	(144,138)	47,647	4,527
Street Drinkers Project	1,947	52,384	(44,672)	-	9,659
Single Person Homeless	-	45,331	(52,242)	6,911	-
Single Person Homeless - Personalisation	4,225	-	-	-	4,225
Irish Government: DFAT - Revenue	-	65,000	(65,000)	-	-
Police and Crime Commissioners Fund	-	35,633	(46,009)	10,376	-
Outreach CBC	-	26,700	-	(6,911)	19,789
Cold Weather Shelter	-	11,000	(11,000)	-	-
	<u>38,403</u>	<u>433,293</u>	<u>(477,483)</u>	<u>58,023</u>	<u>52,236</u>
Total of funds	<u>891,932</u>	<u>1,407,672</u>	<u>(1,469,642)</u>	<u>-</u>	<u>829,962</u>

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FOR THE YEAR ENDED 31 MARCH 2018

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	364,020	-	364,020
Current assets	543,855	83,788	627,643
Creditors due within one year	(139,144)	(16,185)	(155,329)
	<u>768,731</u>	<u>67,603</u>	<u>836,334</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	357,650	-	357,650
Current assets	517,862	68,485	586,347
Creditors due within one year	(97,786)	(16,249)	(114,035)
	<u>777,726</u>	<u>52,236</u>	<u>829,962</u>

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	6,372	(61,969)
Adjustment for:		
Depreciation charges	5,040	7,457
Dividends, interest and rents from investments	(310)	(666)
Decrease/(increase) in stocks	3,307	(8,114)
(Increase)/decrease in debtors	(84,678)	64,368
Increase/(decrease) in creditors	41,294	(65,079)
Net cash used in operating activities	<u>(28,975)</u>	<u>(64,003)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	417,193	457,268
Total	<u>417,193</u>	<u>457,268</u>

20. CONTINGENT LIABILITIES

Consequent to a personnel-related claim there is a court case pending, due to be heard in November 2018. The matter is strongly contested by the Charity and judicious account taken of potential liability.

21. OPERATING LEASE COMMITMENTS

At 31 March 2018 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable: Land and buildings		
Within 1 year	39,500	27,500
Between 1 and 5 years	44,083	27,083
Total	<u>83,583</u>	<u>54,583</u>
Amounts payable: Other		
Within 1 year	1,282	1,282
Between 1 and 5 years	962	2,244
Total	<u>2,244</u>	<u>3,526</u>

22. RELATED PARTY TRANSACTIONS

Other than as described in note 10, there were no related party transactions.

23. REVISED FINANCIAL STATEMENTS

The original financial statements included disclosure in note 11 of a higher paid employee earning over £60,000. The disclosure has now been removed from this note as the employee's gross salary is below £60,000. In the original note the total cost included employers national insurance rather than just gross salary.