



ANNUAL REPORT & ACCOUNTS
2025

Registered charity no: 1059672

Registered company no: 03248392

CONTENTS



Statement from the Chair of the Board of Trustees	3
Message from the chief Executive Officer	4
Report of the Trustees for the year ended 31 March 2025	5
Structure, governance and management	6
Objectives and activities	10
Annual Review	13
Welfare and Training Services	14
Retail	17
Safeguarding	19
Finance	20
Reference and administrative details	22
Trustees' responsibilities statement	23
Independent auditors report	24
Statement of financial activities (incorporating income and expenditure accounts)	27
Balance Sheet	28
Statement of Cashflows	29
Notes to the financial statements	30 - 45

From the Chair of the Board of Trustees



This paper marks the end of my third year as Chair of the Board of Trustees for NOAH. Writing this has afforded me a moment to reflect on both the progress and challenges we have experienced over that time, but particularly during this last year .

Above all, I want to recognise the consistent, and extraordinary dedication of our staff and volunteers. Whether supporting rough sleepers at dawn, delivering training, serving meals, running our shops, or working behind the scenes, your commitment has been vital. Thank you.

I am proud that we supported 1,589 individuals and families this year, offering not just shelter but hope and pathways to a better future. We expanded our Outreach work and launched new training initiatives across Bedfordshire, important steps in tackling the root causes of homelessness. Achievements which would not be possible without our partners and donors. Your support is deeply appreciated.

We continue to face significant challenges in the form of rising demand, reduced statutory funding, the cost-of-living crisis and a lack of affordable housing. All placing pressure on our services and the people we support. These realities are tough, but they push us to be more resilient and force us to be innovative and to take a more considered approach given the resources and funding we have available.

Looking ahead, we remain focused on strengthening and growing our services, including finding a new home for our Welfare Centre, a long-overdue move that will better serve our community.

Finally, I want to thank Oliver Bloor and Peter Christmas as they step down from the Board. Their leadership during the pandemic was invaluable, and we are grateful for their service.

Thank you to everyone who has stood with us this year. Together, we continue to make a real difference.

Lloyd Conaway
Chair of the Board

From the Chief Executive Officer

As Lloyd has reflected, this year has brought both progress and challenges for NOAH, many of which continue to shape our future. Our resolve remains strong, driven by the passion and commitment of NOAH people.

NOAH people; staff, volunteers, trustees, partners and supporters, embody courage and compassion. They care deeply, take bold risks, dream ambitiously, and expect more – from themselves and for those we serve. These qualities drive all that we do.

During this year we have invested in recruiting a new senior management team, tasked with reviewing our key services and income generation streams to help us adapt and survive in the rapidly changing charity landscape. We know we need to be agile, innovative, and responsive to the voices of those we work with and support. You will read more about the observations of the new team later in this report.

We also know that ending homelessness requires collaboration, understanding and effective partnerships across political parties, government bodies, councils, businesses, and communities. In the year ahead, we will deepen our current partnerships and make new ones across Luton and Bedfordshire, listening to our service users and acting together to deliver the services that are needed most.

Behind the 1,589 individuals and families we supported in during the year, are stories of hope and transformation, some of which you'll read in this report, starting with Allan's story below. Without exception, the outcomes achieved were made possible by our people, partners, and supporters. Thank you.

I hope this report offers insight into NOAH's work and the lives we're privileged to walk alongside.

Jo Anderson

Chief Executive Officer (CEO) Interim

Allan's Story

"Two years ago, I was in management in a good company, had a mortgage, family and fiancée but due to a series of events I lost it all and found myself homeless.

I was sleeping rough, existing mental health issues worsened as did my alcohol issues. Which I had been working so hard on. My only determination was to carry on going for my son. I was woken by people trying to steal my bag from under me and my phone, chased by teenagers on E Bikes hurling eggs and abuse at me.

People I used to say Hi to on the school run seeing me with my bags and scruffy looking down their noses at me.

It was really tough, I was, desperate, dirty and suicidal. But I was referred to NOAH and they found me, I was getting no help from anyone despite how hard I tried.

The NOAH Outreach Team checked on me constantly, brought me snacks and water and listened to me like a real person.

One morning they found me huddled under a tree, crying, in the rain basically having a breakdown.

With the help of their colleagues, the Outreach Team moved heaven and Earth and by the afternoon I had a safe place to sleep in, somewhere to shower and prepare my food. It's funny how these things are taken for granted until they are taken away.

If it wasn't for NOAH, I could still be out there or worse. If you need them please reach out. If you can help them, in any way at all please do.

Thank you NOAH, for giving me the chance to get my life back on track and to be there again for my boy."



Report of the Trustees for the Year Ended 31 March 2025



The Trustees are pleased to present their annual Trustees' report together with the financial statements of the charity for the year ending 31st March 2025 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 (FRS102).

**Structure,
governance, and
management**

NOAH.



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 Trustee Board holds business meetings four times per annum, in line with the financial accounting quarters. There are four Board Sub-Committees, Finance, Governance (including Safeguarding), Income Generation and Services, which meet prior to each Board meeting to focus on key decisions and scrutinise how we work in those areas.

The Chair of Trustees meets with the CEO frequently to discuss longer-range agenda items as well as strategic implementation and short-term issues or constraints.

Our Board Terms of Reference states that members are expected to attend two-thirds of meetings. For the year 2024 to 2025, the aggregated attendance rate for all trustees across all meetings was 69%.

The Board collectively undertakes an annual review of their overall effectiveness in fulfilling their responsibilities, as set out in the Board Terms of Reference. In addition, the Chair and Vice-Chair lead an annual review of individual trustees' contribution, based on the Trustee Role Description.

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:

Name/Role	Date of Appointment	
Chair of Trustees		
Lloyd Conaway	20 th October 2022	
Vice Chair & Treasurer		
Luke Bailey	26 th January 2023	
Trustees		
Patsy Mills	23rd September 2021	
Steve Gill	27th April 2023	
Darren Parkhouse	19 th December 2023	
Chimeme Egbutah	8th April 2024	
Claire Morris	18 th April 2024	
Helen McNeil	30 th January 2025	
Resignations in Year		
Oliver Bloor	25th July 2019	31 st December 2024
Peter Christmas	24th June 2021	31 st March 2025
Company Secretary		
Tara Aldwin	27 th July 2023	

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.

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 an open, inclusive recruitment process, and receive a structured induction, which is reviewed and updated regularly.

Trustees are appointed for a minimum term of three years, up to a maximum of nine years.

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 National Joint Council for Local Government Services (NJC) salary scales and/or relevant national salary scales for comparable Charities, 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 are in place to minimise these risks. The Board of Trustees examines long-term trends at least annually, reviews organisational risks and opportunities quarterly. The Board of Trustees has established adequate reserves to ensure that the work of the Charity can continue, and to avoid disruption of the service to beneficiaries which could happen because of the volatile and uncertain nature of charity income.

Governance Review

The Board of Trustees commissioned an external evaluation of governance in 2022, as recommended within the Charity Governance Code. Conducted by Bayes Business School, the review found that NOAH's governance is sound. In addition, a Governance Sub-Committee is now in place which will meet quarterly to review, track and monitor any changes needed.

Maintaining an Inclusive Organisation

The Board insists on an inclusive organisation, one which accurately reflects the Communities we serve and encourages all people to be themselves.

When we look to bring new people into the organisation, regardless of the role, i.e. trustee, staff or volunteer, our recruitment activity focuses on looking for applicants from all genders, ethnic minorities and recruits regardless of disabilities, putting reasonable adjustments in place where needed.

We encourage applications from people who have lived experience of homelessness and/or poverty, or any other issue that helps to give a deeper understanding of the challenges the people we work with face, and how we can best meet their needs.

Social Value

It is estimated that a 90-day rough sleeping episode alone costs as much as £11,000 per person. We have supported 378 people into accommodation, saving the public and local councils an estimated £4,158,000 annually.

Our Hospital Discharge team work hard to put support in place to reduce the likelihood of readmissions to hospitals, saving the NHS approximately £218,000 per annum. Add the reduction of calls to 999, A&E visits and increased hospital bed capacity due to the availability of nurses and other support services at our Welfare Centre, we are having an impact.

We offer training to help individuals into work, reducing the pressure on benefits and improving the mental health and wellbeing of those we support.

Our NOAH shops offer the community an opportunity to donate clothes and goods for us to recycle and resell. Two of our shops are in areas of high deprivation offering affordable alternatives to those on low incomes or reliant upon benefits.

Everything we do has a focus on how we can contribute towards social value.

The Services We Provide

NOAH's services are designed to complement and add value to local and central government strategies, and to work in partnership with other organisations.

Our 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. They believe that NOAH's work demonstrably prevents and relieves poverty, and advances education, health, community development, human rights, and environmental protection.

Objectives
- What we say
we are going to do

NOAH.



Our Objectives – What we say we are going to do



NOAH exists to support those in most acute need. Individuals who have often experienced multiple and sustained traumas, and who continue to live with complex post-traumatic stress. Many we support have been let down repeatedly: by systems, professionals, loved ones, and sometimes themselves. As a result, trust is often fragile or absent.

Our organisational values, care, compassion, and commitment, are not just words, they are the foundation of our approach and the reason we are able to build trust with people who rarely trust. These values guide every interaction, every decision, and every service we provide.

Our policies are designed to make sure client-facing staff and volunteers make decisions that are:

- Fair and consistent
- Informed by best practice and trauma-informed care
- Balanced, avoiding extremes of rigidity or over-accommodation

We aim to strike a transformative balance: one that recognises the dignity and autonomy of each individual, while also providing the structure and support needed for meaningful change.

Our strategic objectives include:

- Delivering high-impact, trauma-informed services that meet the immediate and long-term needs of people experiencing homelessness and/or extreme poverty across Luton, Bedfordshire and neighbouring areas. Our services must be accessible, effective, and responsive.
- We want to increase our focus on services for women, families and veterans to help prevent outcomes which lead to homelessness.
- Strengthening partnerships across all sectors to improve coordination and outcomes
- Advocating for systemic change, using our frontline experience to inform policy and public understanding.
- Make sure NOAH people; staff and volunteers are supported, trained, and empowered to make a difference.

The above objectives are reviewed annually and shaped by ongoing feedback from those we support and who support us, NOAH people, and our partners. They reflect our commitment to continuous improvement and to being a charity that listens, learns, and leads.

How we are going achieve our objectives

We are proud of our past achievements, aware of the scale and pace of societal and Government policy change, and the need for charities to adapt and change to stay effective and relevant. We can no longer rest on our achievements of the past, we are eager and ready for change, and this is reflected on how we intend to achieve, for example;

- Working with Government Departments e.g. DWP, colleges and other organisations, we will provide work and training opportunities for people rebuilding their lives, or for those in society who are at the greatest risk of homelessness.
- We are looking to move our Welfare Centre to offer a wider range of services, allowing us to work closer with other service providers to better serve individuals at risk of falling through the cracks in statutory provision. This includes creating a more integrated, trauma-informed environment that offers dignity, safety, and practical support. We hope to make available a Women only safe space and associated services.
- We are committed to being an outstanding place to work and volunteer, investing in staff training, development and wellbeing. Insisting on inclusive leadership, making sure our team is equipped and supported to deliver high-quality services and feeling great about doing so.
- We are strengthening our operational capability, from digital systems to governance, to make sure NOAH remains resilient, transparent, and accountable. We are working on how we measure our impact to better understand and communicate the difference we make.

The above are underpinned by policies that promote fairness, consistency, and best practice in all decision-making.

Our Objectives – What we say we are going to do (Contd.)



Outcome Strategies

NOAH's work is rooted in a holistic approach to tackling homelessness and poverty. That means our range of services are designed to create meaningful, lasting change across five key outcome areas:

1. Improved Resilience, Choice, and Control

We empower individuals to regain control over their lives through:

- Tailored training for people out of work or lacking confidence
- Careers advice, job search support, and interview preparation
- Support to sustain tenancies, avoid repeat homelessness and mental health issues

2. Improved Housing Stability

We provide direct housing support and advocacy, including:

- Housing, benefits, and immigration advice
- Housing First services for those with repeated street homelessness
- Transitional housing for people with restricted eligibility for public funds
- Emergency accommodation and tenancy sustainment support

3. Improved Wellbeing

We address physical, mental, and emotional wellbeing through:

- Access to health services and addiction support
- Hospital Discharge services to prevent street homelessness
- Provision of food, clothing, and essential items
- Activity groups and befriending to reduce isolation

4. Increased Economic Participation

We help people move towards employment and financial independence via:

- Skills development and confidence-building programmes
- Employment support and job-readiness training
- Opportunities for volunteering and community engagement

5. Greater Awareness and Advocacy

We amplify the voices of those we support by:

- Raising awareness of the lived experiences of our clients, helping the community to understand the reality behind the causes of homelessness via social media, Outreach etc.
- Engaging decision-makers and the wider public in dialogue
- Contributing to local and national strategies to address poverty

Annual Review

NOAH.



Annual Review – Welfare Services

Welfare Services Achievements and Performance

The combination of services we offer at our Welfare Centre is unique in Luton. Our primary concern is to provide a safe space where our service users can access support e.g. to find accommodation, receive medical help, have something to eat, an opportunity to wash and change their clothes, and a place to sit with others to combat social isolation.

Further detail on the types of services/actions available can be seen at Table 1 below, together with a case study which illustrates how those services support people in need. Highlights include;

- A total of 1,589 individuals have accessed 40,612 separate actions/services. Some services users come into the Centre for just one action, e.g. to access food. However, others may access several services e.g. food, use the shower facilities, change their clothes, see a nurse etc. all in one day. Others may simply come to the Centre once and only access one service.
- There have been 12,805 lunches served to 765 individuals across the year.
- We run a Severe Weather Emergency Protocol (SWEP), when external temperatures drop or feel below zero degrees, we make sure there is an inside option available to rough sleepers, keeping them warm and reducing the risk of hyperthermia. 151 service users took part in SWEP, with over 300 actions/services being accessed during SWEP e.g. hot food, change of clothing, advice on accommodation etc.

Table 1: Key Statistics Year Ending 31st March 2025. A full breakdown of activities/services available at the Welfare Centre, broken down per client and total actions.

Type of Action	Total individual clients	Total number of actions
Art Group	1	3
Breakfast	135	607
Day Centre Attendance	1,345	19,058
Dentist appointments	91	126
Doctor appointments	2	2
Drug / Alcohol Clinic	101	300
SWEP (Night Shelter)	151	1,046
English Lessons	66	510
Event (TB/Vaccinations)	45	47
Free clothing	429	2,014
Group	2	2
Job Club	35	47
Laundry	121	478
Legal Advice Clinic	1	1
Lunch	765	12,805
Night shelter - Cabins	19	19
Nurse Appointments	17	20
Optician Appointments	36	37
Pantry Attendance	27	120
Sewing Group	16	87
Shower	240	1,414
Social enterprise attendance	22	22
Soup Kitchen	163	1,120
Volunteered at DC	81	682
Wood Club	8	45
	1,377	40,612
	1,377	40,612

Accessing NOAH Services - Leroy's Story

Leroy came to NOAH in July 2024 after losing his job and his home due to alcohol misuse. He accessed services at our Welfare Centre, receiving, amongst other things, a hot meal, clean clothes and the offer of support. At first he was hard to reach, his drinking escalated making engagement difficult, resulting in several difficult situations.

As the weather turned colder, Leroy accessed SWEP, which brought him into regular contact with the NOAH Outreach team, who worked closely with Leroy to build trust. In December 2024, he accepted a referral for support which was the turning point, showing he wanted to change.

In January 2025, a place became available at a Short Term Alcohol Reduction Service (STARS) giving him stability and the space to focus on recovery. Later in January 2025, Leroy moved into more secure accommodation.

Since then, Leroy has reduced his drinking, there have been no further incidents, and he has expressed deep gratitude for finally sleeping in a warm, safe bed. He describes the accommodation as exactly what he needed and is now working towards reconnecting with his family and children.

What began as a period of crisis has become a sustained move to stability, safety, and hope.



Operational Review

Our new Director of Welfare Services was appointed October 2024. A key part of this appointment was to complete a full review of the services offered/delivered in our Welfare Centre to make sure we stay relevant and listen to our service users. Key observations from the review are below and have been incorporated into our objectives going forward;

- Our Welfare Centre has been at the core of what we do for 38 years and has been a fantastic asset, but there is much more we could offer in a new, more suitable location, e.g. working more with families and children.
- Some female clients do not attend the Welfare Centre due to alleged issues with male clients in the building. We adapt the services we offer as best we can e.g. offer food in take out boxes.
- We have established great partnerships with external partners, there are more partnerships for us to broker. E.g. with food wholesalers, women only organisations and the local community.
- There has been a decrease in volunteers which had led to increased costs within the Welfare Centre. A new internal volunteer coordination function is needed to facilitate a turnaround in this area, e.g. to encourage volunteers from Paramedic and Social Work student placements to work with us long after their placements have finished, garner support from local businesses for volunteering days etc.
- The woodwork group is a popular activity which helps build self-esteem, this could be expanded upon to help NOAH to become more self-sufficient financially whilst also teaching service users gain new, marketable skills.
- Community working is a critical service we need to grow to support more people who may not be able to get to our Welfare Centre.

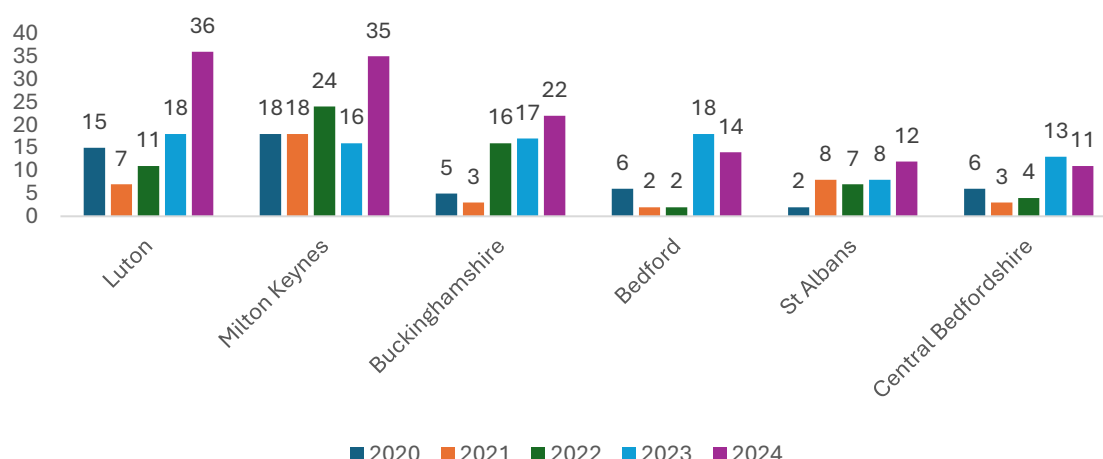
Homelessness in Our Region

According to the charity Shelter, the number of homeless people in the East of England has increased by 20% in the last 12 months, with approximately 24,000 people homeless in the region, 11,500 of whom were children. Luton, Bedford and Basildon in Essex topped the areas in East of England for homeless numbers, measured by council district. (See Table 2 below)

In Luton, the rate of homelessness was found to be one in every 57 people, compared to East Cambridgeshire, which had the lowest recorded figures in the region, of one in every 2,741.

Table 2: Source – December 2024 *Homelessness in England 2024 Shelter*

Rough Sleeping Numbers by Local Authority



Key Challenges

Our research shows the lack of affordable private sector housing and the increase in the cost of living, in addition to trauma, relationship breakdown, addiction and mental health issues, are the main drivers behind the increased numbers in homelessness and rough sleeping in our Region.

We are particularly concerned about the struggles faced by new refugees, who often struggle to secure housing due to short notice periods, paperwork requirements, and limited options.

Due to the changing political landscape this has led to increased uncertainty over statutory funding going forward.

Our Response

To address these issues, we have restructured how we operate at our Welfare Centre, streamlining lines of reporting, empowering our teams to work quicker and more efficiently, helping more services users quicker.

In addition, we have increased partnership working with likeminded individuals and organisations, to reduce our reliance on statutory funding. We have also invested in a new marketing function to help generate new income generation opportunities.

Future Plans

In the next year, we are looking for the services we offer at our Welfare Centre to become more accessible to women. Our aspiration is to offer a women only safe space, where they can access vital services more easily. In addition, our goal is to relocate our Welfare Centre, providing a better environment for all and increase the services we offer.

Annual Review - Retail

Retail

Achievements and Performance

Our Retail shops support our strategic growth and development plans, providing us with a regular weekly income, increasing awareness of homelessness via the high street and illustrating the social value NOAH delivers.

Retail offers an opportunity for us to support communities, particularly in our Luton shops in High Town and Lewsey Farm, both areas of high deprivation. With the cost of living rising, reselling donated items e.g. children's clothing and shoes, at affordable prices helps individuals and families experiencing poverty or in financial difficulty. Allowing them to allocate more funds to food and utility bills, helping to prevent the downward spiral leading towards homelessness.

The shops also provide volunteering opportunities, helping to increase confidence and improve mental health and wellbeing of those with lived experience, helping them to get job ready.

In addition, the shops are an alternative channel for receiving donations in the form of clothes, household goods and other items. A great opportunity for community recycling and help NOAH via money in the till at the same time.

Every shop manager and volunteer is committed to providing excellent customer service, building a local NOAH community, making our shops more than just a sales outlet but a hub for community engagement.

Operational Review

Our new Director of Income Generation was appointed in October 2024. A key part of this appointment was to complete a full review of the existing Retail operation. Key observations from the review are below;

- Our two established shops in Lewsey Farm and High Town have continued to perform well. Although a year-on-year increase has been a challenge, the 2 shops remain profitable. (See Table 3 below)
- Hitchin has been underperforming; an operational review is underway and will result in a recovery plan. A refurbishment is needed to comply with Health & Safety concerns.
- Knebworth has not been performing well since the opening date and is under operational review. A decision will be made on the future of the shop at the end of Q1 2025.
- Our current warehouse set up isn't practical. The location is poor, making donations and recruiting volunteers problematic. A new solution is required.
- New shops continue to be a focus. This will form part of the retail strategy for 2025/26 with 4 new shops planned. This will be reviewed with a close eye to our own performance and the sector.
- A new till system has been purchased to provide better reporting and functionality. This was live in all shops for the start of 2025/26.
- The first shop to open in 2025/26 will be Letchworth which is due to open April/May 2025.

Table 3: Takings, Retail Shops by Location, Year on Year

Location	2024/25	2023/24
Lewsey Farm	£84,885	£101,554
High Town	£93,974	£101,418
Hitchin	£76,228	£27,247
Knebworth	£14,590	N/A

Annual Review - Retail (Contd.)

Key Statistics

Year on year takings

To the year ending 31st March 2025 we;

- Sold 80,989 items, examples of which can be seen in the photos below of one of our shop floors.
- Supported 16 volunteers, helping them to gain new skills, build their confidence and support their communities.
- Gave people access to low-cost entertainment, we sold 1,540 CD's DVD's and vinyl records.
- Provided children with 9,599 items of affordable clothing and accessories and 5,232 toys and books.
- Enabled adults to purchase 32,331 items of ladies' and 8,454 items of men's clothing.



Future Plans

Our main aim following on from the full Retail review is to build a 3-year plan. The key elements being implementation of all the cost saving exercises and continued growth of our Retail offering. This must be done in a measured way, anticipating and reacting to the retail trading market in both Charity and Commercial sectors.

Key new retail income streams for both Gift Aid and Round-up are in place to build upon ensuring these income streams are embedded throughout the financial year.

Exploring all avenues of eCommerce through 25/26 will open up new opportunities for Income Generation. These will form part of the budget build for 26/27.

Greatly improving the number of key stock partners to aid Retail sales and growth.

The recruitment of volunteers is a key issue that needs addressing in 25/26.

Safeguarding

Achievements and Performance

At NOAH, we are committed to safeguarding our service users and promoting a safe culture. Over the past year, we've made significant strides in improving our practices to better protect vulnerable individuals. Specifically, we have:

- Enhanced staff training to empower our people to raise and escalate concerns with partner organizations, ensuring timely interventions when needed.
- Implemented new measures to quality check and advise staff on new safeguarding referrals.
- Regularly attended the Luton Safeguarding Adult Board's VCSE Co-Production Subgroup, championing sector representation and collaborative best practices.

These efforts have resulted in 226 safeguarding concerns reported to or identified by us and addressed through our Inform system, covering 88 individual cases.

Our commitment to continuous improvement makes sure we strive to provide a safer and more supportive environment for those we serve. This has seen a 156% increase, as above, in Safeguarding incidents reported across NOAH compared to the previous financial year. This is due to improved training and awareness.

Finance

Achievements and Performance

The financial year 2024-2025 closed with a deficit of £240,227, a large increase from the previous year's deficit of £211,292. This year includes £131,958 of grants received and not yet spent, whereas the comparable figure for last year was £128,412. The main contributors to the deficit were considerably lower than expected performance in our retail shops, lower training income than anticipated without a corresponding reduction in cost and higher support costs.

On a positive note, our welfare activities generated higher income from grants and trusts than in the prior year. Statutory funds were lower than the comparative period, but this was largely in line with expectations.

During 2024-25 our retail operation continued to expand with a new shop opened in Knebworth and another shop in the final stages of negotiation in Letchworth.

Fundraising activities generated slightly less income than expectations and the previous year from events in 2024-25 but we did experience a sizeable increase in the level of income from donations.

However, the increased investments in delivering welfare projects and academy services at a larger scale led to higher personnel-related expenditure in 2023-2024 compared to the previous year. Additionally, there were significant increases in premises expenditure due to new shop openings.

Shortly before the end of the financial year we sold the freehold to our Welfare Centre, providing a much-needed cash injection. We have remained in the property with a lease from the new owner whilst we look for alternative premises.

In summary:

	2025	2024
	£	£
Income	1,937,535	2,192,920
Expenditure	2,177,762	2,404,212
Net (deficit)/income for the year	(240,227)	(211,292)
Total Funds	705,389	945,616

NOAH Enterprise sets annual budgets, which are regularly reviewed and analysed monthly against actual results and previous year's actuals. This ongoing monitoring process enables us to track progress and identify areas for improvement. The financial reports are presented to the Board of Trustees at each of their four regular meetings per annum. Before presenting to the Board, our Finance Committee thoroughly scrutinizes the reports to ensure accuracy and transparency.

NOAH Enterprise relies on a diverse range of funding sources, including statutory funding from central and local governments, charitable trusts, grants from the Department of Foreign Affairs and Trade of the Irish Government, donations from individual businesses, churches, and community groups, as well as revenue generated from our social enterprise activities. These activities not only contribute to our financial sustainability but also provide tangible benefits to our target beneficiary group.

A breakdown of NOAH's expenditure is provided in note 8 to the accounts, detailing the amounts spent under each of our main charitable activities.

Reserves Policy

In line with its governing policy, the Board of Trustees maintains reserves in the form of net working capital, i.e. current assets less current liabilities, to cover three months of payroll costs and ensure temporary continuity of essential services. As of March 31, 2025, this reserve amounts to £573,431. At the end of the year, our net working capital stood at £684,869, compared to £580,235 in 2024. Meanwhile, our restricted fund balance was £131,958 (compared to £128,412 in 2024). The reserves are established to enable NOAH to pursue its charitable objectives by ensuring the continuous operation of its programs and making provision for unforeseen or uninsurable organisational obligations.

Additionally, NOAH aims to respond promptly to a dynamic funding environment and the evolving needs of its clients through innovative and development work. This flexibility is crucial in fulfilling our charitable aims.

Principal Risks and Uncertainties

While there are no immediate threats to NOAH's ongoing operations, the organization is proactively addressing several key challenges. One pressing issue is the need to replace our existing Luton Welfare Centre premises. Having sold the premises shortly before the end of the year, which we are now leasing back from the new owner, we are exploring various options, purchasing or renting alternative premises, and evaluating different locations for different days. We are also assessing our precise needs to ensure the best solution.

Another significant challenge is reducing our reliance on Government and Local Authority contracts for funding our charitable activities. To achieve this, we are investing in our marketing and fundraising team to increase our engagement with the local community, including individuals, businesses, educational institutions, and religious groups.

Going Concern

Following a thorough review, the trustees have concluded that the company has sufficient resources to continue operating without significant concern for the foreseeable future. As a result, they have maintained their assumption that the company will continue to operate in the ordinary course of business, adopting the going concern principle in preparing the financial statements.

Reference & Administrative Details for the Year Ended 31 March 2025



Chair of Trustees

Lloyd Conaway

Vice Chair & Treasurer

Luke Bailey

Trustees

Patsy Mills

Steve Gill

Darren Parkhouse

Chimeme Egbutah (Appointed 8 April 2024)

Claire Morris (Appointed 18 April 2024)

Helen McNeil (Appointed 30 January 2025)

Peter Christmas (Resigned 31 March 2025)

Oliver Bloor (Resigned 31 October 2024)

Company Secretary

Tara Aldwin

CEO, Interim

Jo Anderson

Key Management Personnel	Role
Dave Buttress	Deputy CEO
Rob Goodliffe	Director of Welfare Services
Anne Marie Bennett	Finance Director
Jacob Duffy	Senior Marketing Manager
Carole Duffy	Head of NOAH Training
Kylie Rawlins	Outreach Manager
Grace Galbraith	Welfare Services Manager

Principal and registered office

141 Park Street, Luton, Bedfordshire, LU1 3HG

Independent Auditors

Price Bailey, 24 Old Bond Street, London, W1S 4AP

Bankers

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

The Noah Enterprise

TRUSTEES' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

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 (FRS102)
- 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 AUDITOR

Insofar as the trustees are aware:

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

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by Section 415A of the Companies Act 2006. The Trustees' Annual Report, incorporating the Trustees' Annual Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16 Dec 2025 and signed on the Board's behalf by:



L. Conway (Dec 16, 2025, 6:35pm)

Chair

INDEPENDENT AUDITORS REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Independent Auditors Report For The Year Ended 31 March 2025

Opinion

We have audited the financial statements of The Noah Enterprise (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the 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 financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Noah Enterprise

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

The Noah Enterprise

opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for> This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Suzanne Goldsmith FCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

24 Old Bond Street

London

W1S 4AP

Date: 17 December 2025

The Noah Enterprise

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME FROM					
Donations and legacies	4	141,962	-	141,962	135,601
Charitable activities	5	1,290,197	501,606	1,791,803	2,047,980
Investments	6	3,770	-	3,770	9,339
Total income		1,435,929	501,606	1,937,535	2,192,920
EXPENDITURE ON					
Raising funds	7	162,213	-	162,213	160,731
Charitable activities	8	1,517,489	498,060	2,015,549	2,243,481
Total expenditure		1,679,702	498,060	2,177,762	2,404,212
Net (expenditure)/income for the year being net movement in funds		(243,773)	3,546	(240,227)	(211,292)
RECONCILIATION OF FUNDS					
Total funds brought forward		817,204	128,412	945,616	1,156,908
TOTAL FUNDS CARRIED FORWARD		573,431	131,958	705,389	945,616

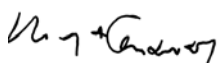
The statement of financial activities includes all gains and losses recognised in the year.

The Noah Enterprise

BALANCE SHEET 31 MARCH 2025 REGISTERED NUMBER 03248392

		2025		2024	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	13		20,521		365,381
			20,521		365,381
CURRENT ASSETS					
Debtors	14	171,101		204,152	
Cash at bank and in hand	22	877,077		525,536	
		1,048,178		729,688	
Creditors: Amounts falling due within one year	15	(363,310)		(149,453)	
NET CURRENT ASSETS			684,868		580,235
TOTAL NET ASSETS			705,389		945,616
CHARITY FUNDS					
Restricted funds	16		131,958		128,412
Unrestricted funds	16		573,431		817,204
TOTAL FUNDS			705,389		945,616

The financial statements were approved and authorised for issue by the trustees and are signed on their behalf by:



Lloyd Conaway (Dec 16, 2025, 6:35pm)

Lloyd Conaway (Chair of Trustees)

Date: 16 Dec 2025

The Noah Enterprise

STATEMENT OF CASH FLOWS 31 MARCH 2025

	2025 £	2024 £
Cash Flows from operating activities		
Net cash used in operating activities	<u>(226,317)</u>	<u>(322,635)</u>
Cash flows from investing activities		
Dividends, interests and rents from investments	3,770	9,339
Purchase of tangible fixed assets	(29,662)	(2,523)
Proceeds from sale of fixed assets	603,750	-
Net cash used in investing activities	<u>577,858</u>	<u>6,816</u>
Change in cash and cash equivalents in the year	<u>351,541</u>	<u>(315,819)</u>
Cash and cash equivalents at the beginning of the year	525,536	841,355
Cash and cash equivalents at the end of the year	<u>877,077</u>	<u>525,536</u>

The notes on pages 30 to 45 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

The charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 22. 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. The registered office is as listed on page 21.

2. ACCOUNTING POLICIES

2.1 Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), 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.

2.2 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 charitable 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 charitable 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.

2.3 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees have made this assessment and do not consider there to be any material implications on the going concern status of the charitable company.

2.4 Income

All income is recognised once the charitable 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charitable company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charitable company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet.

NOTES TO THE FINANCIAL STATEMENTS - Continued **YEAR ENDED 31 MARCH 2025**

Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charitable company's accounting policies.

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

Gifts donated for resale are included when sold at the price they are sold for.

Lottery income is accounted for in respect of the draws that have taken place during the year.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 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. Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs. All expenditure is inclusive of irrecoverable VAT.

2.6 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.7 Interest receivable

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

NOTES TO THE FINANCIAL STATEMENTS - Continued
YEAR END 31 MARCH 2025

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property (land)	Not depreciated
Long term lease-hold property	25% to 33% straight line
Motor vehicles	25% straight line
Fixtures, fittings and computer equipment	25% to 33% straight line
Bespoke computer software	33% straight line

2.9 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.10 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.

2.11 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

2.12 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.

2.13 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 charitable 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 in the Statement of financial activities as a finance cost.

2.14 Pensions

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

NOTES TO THE FINANCIAL STATEMENTS - Continued
YEAR END 31 MARCH 2025

2.15 Financial instruments

The charitable 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 except for bank loans which are subsequently measured at amortised cost using the effective interest method

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The trustees do not consider there to be any material estimates applied in the preparation of the financial statements.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Donations and Legacies	141,962	-	141,962
	<u>141,962</u>	<u>-</u>	<u>141,962</u>

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Donations and Legacies	135,601	-	135,601
	<u>135,601</u>	<u>-</u>	<u>135,601</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Welfare services	889,550	468,274	1,357,824
Social enterprise	275,584	-	275,584
Training and employment	125,063	33,332	158,395
Total 2025	<u>1,290,197</u>	<u>501,606</u>	<u>1,791,803</u>

The Noah Enterprise

NOTES TO THE FINANCIAL STATEMENTS - Continued YEAR END 31 MARCH 2025

INCOME FROM CHARITABLE ACTIVITIES CONT.

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Welfare services	809,291	615,978	1,425,269
Social enterprise	275,873	-	275,873
Training and employment	262,334	84,504	346,838
Total 2024	1,347,498	700,482	2,047,980

6. INVESTMENT INCOME

	2025 £	2024 £
Investment income	3,770	9,339
	<u>3,770</u>	<u>9,339</u>

7. EXPENDITURE ON RAISING FUNDS

Cost of raising voluntary income

	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Raising funds	85,869	85,869	109,916
Staff cost	76,344	76,344	50,815
	<u>162,213</u>	<u>162,213</u>	<u>160,731</u>

The expenditure in 2024 was all unrestricted.

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Welfare services	882,473	465,194	1,347,667
Social enterprise	475,764	-	475,764
Training and employment	159,252	32,866	192,118
Total 2025	1,517,489	498,060	2,015,549

NOTES TO THE FINANCIAL STATEMENTS - Continued
YEAR END 31 MARCH 2025

ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES CONT

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Welfare services	793,709	579,262	1,372,971
Social enterprise	351,087	-	351,087
Training and employment	399,098	120,325	519,423
Total 2024	1,543,894	699,587	2,243,481

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES - continued
Summary by expenditure type

	Staff Costs 2025 £	Depreciation 2025 £	Other Cost 2025 £	Total 2025 £
Welfare services	878,471	6,334	462,861	1,347,666
Social enterprise	255,797	1,812	218,155	475,764
Training and employment	113,181	4,118	74,820	192,119
	1,247,449	12,264	755,836	2,015,549

	Staff Costs 2024 £	Depreciation 2024 £	Other Cost 2024 £	Total 2024 £
Welfare services	857,003	998	514,970	1,372,971
Social enterprise	191,057	965	159,065	351,087
Training and employment	320,578	6,522	192,323	519,423
	1,368,638	8,485	866,358	2,243,481

9. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

	Activities Undertaken Directly 2025 £	Support Costs 2025 £	Total Funds 2025 £
Welfare services	1,043,717	303,950	1,347,667
Social enterprise	387,739	88,025	475,764
Training and employment	158,956	33,162	192,118
	1,590,412	425,137	2,015,549

The Noah Enterprise

NOTES TO THE FINANCIAL STATEMENTS - Continued YEAR END 31 MARCH 2025

ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES CONT

	Activities Undertaken Directly 2024 £	Support Costs 2024 £	Total Funds 2024 £
Welfare services	1,121,799	251,172	1,372,971
Social enterprise	309,482	41,605	351,087
Training and employment	426,967	92,456	519,423
	<u>1,858,248</u>	<u>385,233</u>	<u>2,243,481</u>

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES - continued

Analysis of direct costs

	Welfare Services 2025 £	Social Enterprise 2025 £	Training & employment 2025 £	Total Funds 2025 £
Staff costs	674,638	196,766	90,942	962,346
Depreciation	6,334	1,812	4,118	12,264
Direct costs	104,542	22,302	1,518	128,362
Premises	88,497	115,503	18,621	222,621
Finance charges	1,109	12,801	84	13,994
Marketing and promotion	220	2,392	-	2,612
Office facilities	45,135	18,793	13,069	76,997
Agency staff	62,550	-	27,096	89,646
Other staff costs	37,607	11,397	2,147	51,151
Professional fees	11,511	1,760	-	13,271
Insurance	11,574	4,082	1,361	17,017
Loss on disposal of fixed assets	-	131	-	131
	<u>1,043,717</u>	<u>387,739</u>	<u>158,956</u>	<u>1,590,412</u>

	Welfare Services 2024 £	Social Enterprise 2024 £	Training & employment 2024 £	Total Funds 2024 £
Staff costs	689,027	163,233	258,746	1,111,006
Depreciation	549	891	6,357	7,797
Direct costs	227,600	19,176	12,535	259,311
Premises	53,813	92,002	46,432	192,247
Finance charges	179	15,913	5	16,097
Marketing and promotion	567	1,479	504	2,550
Office facilities	31,242	9,941	15,278	56,461
Agency staff	62,977	-	68,563	131,540
Other staff costs	43,139	3,147	12,084	58,370
Professional fees	12,706	3,700	6,463	22,869
	<u>1,121,799</u>	<u>309,482</u>	<u>426,967</u>	<u>1,858,248</u>

NOTES TO THE FINANCIAL STATEMENTS - Continued
YEAR END 31 MARCH 2025

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES - continued

Analysis of support costs

	Welfare Services 2025 £	Social Enterprise 2025 £	Training & employment 2025 £	Total Funds 2025 £
Staff costs	203,832	59,031	22,239	285,102
Premises	23,921	6,927	2,610	33,458
Office facilities	18,965	5,492	2,069	26,526
Finance charges	1,006	291	110	1,407
Insurance	943	273	103	1,319
Marketing and promotion	190	55	21	266
Professional and legal fees	18,779	5,438	2,049	26,266
Miscellaneous	(1,253)	(363)	(137)	(1,753)
Governance (note 10)	18,360	5,318	2,003	25,681
Agency Staff	7,903	2,289	862	11,054
Other staff and volunteer costs	11,304	3,274	1,233	15,811
	303,950	88,025	33,162	425,137
	Welfare Services 2024 £	Social Enterprise 2024 £	Training & employment 2024 £	Total Funds 2024 £
Staff costs	167,976	27,824	61,832	257,632
Depreciation	449	74	165	688
Premises	3,188	528	1,174	4,890
Office facilities	20,406	3,380	7,511	31,297
Finance charges	1,713	284	631	2,628
Insurance	941	156	347	1,444
Marketing and promotion	361	60	132	553
Professional and legal fees	6,940	1,150	2,555	10,645
Miscellaneous	6,159	1,020	2,267	9,446
Governance (note 10)	12,325	2,041	4,537	18,903
Agency Staff	5,047	836	1,858	7,741
Other staff and volunteer costs	25,667	4,252	9,447	39,366
	251,172	41,605	92,456	385,233

Support costs are allocated based on headcount to each charitable activity on the following basis: Welfare services –71.5% (2024 - 65.3%), Social enterprise –20.7% (2024 – 10.8%) Training and employment –7.8% (2024 – 24.0%).

The Noah Enterprise

NOTES TO THE FINANCIAL STATEMENTS - Continued YEAR END 31 MARCH 2025

10. GOVERNANCE COSTS

	2025 £	2024 £
Auditors remuneration (see below)	25,523	17,378
Meetings and Refreshments	-	933
Training/Reporting/Recruitment	158	592
	<u>25,681</u>	<u>18,903</u>

AUDITORS REMUNERATION

	2025 £	2024 £
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	15,915	16,308
Fees payable to the charitable company's Auditor in respect of:		
Under provision for previous years audit	8,458	1,070
All non –audit services not included above	1,150	-
	<u>25,523</u>	<u>17,378</u>

11. STAFF COSTS

	2025 £	2024 £
Wages and salaries	1,196,212	1,260,053
Social security costs	108,083	117,046
Contribution to defined contribution pension schemes	36,584	42,354
	<u>1,340,879</u>	<u>1,419,453</u>

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

	2025 Number	2024 Number
Training and employment	3	10
Welfare services	26	27
Social enterprise	8	13
	<u>37</u>	<u>50</u>

Number of employees who received emoluments of £60,000 - £70,000: Nil (2024: 1)

Key management personnel include the following positions – Chief Executive Officer, Director of Welfare, Director of Income Generation and Head of Training and Development. Remuneration and benefits received by key management personnel was £307,800 (2024: £344,207).

NOTES TO THE FINANCIAL STATEMENTS - Continued
YEAR END 31 MARCH 2025

11. STAFF COSTS CONTINUED

Redundancy and termination payments

The charity incurred redundancy and termination costs totalling £27,800 (2024: £Nil) for two people. In addition, the charity approved PILON payments amounting to £12,000 (2024: £Nil) to one person. These payments were made in accordance with statutory requirements and the charity's employment policies and were approved by the Board of Trustees.

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no trustees received any remuneration or other benefits (2024 - £Nil). During the year ended 31 March 2025, no expenses were reimbursed or paid directly to any trustee (2024 - £Nil) by the charity for costs incurred in carrying out their duties

13. TANGIBLE FIXED ASSETS

	Freehold Property (Land)	Long- Term Lease- Hold Property	Motor Vehicles	Fixtures, Fittings & Computer Equipment	Computer Software	Total
	£	£	£	£	£	£
Cost or Valuation						
At 1 April 2024	352,250	138,649	35,600	125,433	15,309	667,241
Additions	-	-	-	29,661	-	29,661
Disposals	(352,250)	(138,649)	(8,100)	(7,172)	-	(506,171)
At 31 March 2025	-	-	27,500	147,922	15,309	190,731
Depreciation						
At 1 April 2024	-	138,649	30,031	117,996	15,184	301,860
Charge for the year	-	-	1,688	10,451	125	12,264
On Disposals	-	(138,649)	(4,219)	(1,046)	-	(143,914)
At 31 March 2025	-	-	27,500	127,401	15,309	170,210
Net Book Value						
At 31 March 2025	-	-	-	20,521	-	20,521
At 31 March 2024	352,250	-	5,569	7,437	125	365,381

The Noah Enterprise

NOTES TO THE FINANCIAL STATEMENTS - Continued YEAR END 31 MARCH 2025

14. DEBTORS

	2025 £	2024 £
Due within one year		
Trade debtors	87,499	87,502
Other debtors	17,492	6,568
Payments and accrued income	66,110	110,082
	<u>171,101</u>	<u>204,152</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade Creditors	51,872	28,250
Other taxation and social security	26,126	20,546
Other creditors	6,646	6,583
Accruals and deferred income	278,666	94,074
	<u>363,310</u>	<u>149,453</u>

	2025 £	2024 £
Deferred income at 1 April	34,032	1,361
Resources deferred during the year	241,624	34,032
Amounts released from previous periods	(34,032)	(1,361)
	<u>241,624</u>	<u>34,032</u>

Deferred income relates to grants received in advance of entitlement to the income.

NOTES TO THE FINANCIAL STATEMENTS - Continued
YEAR END 31 MARCH 2025

16. STATEMENT OF FUNDS

Statement of funds – current year

	Balance at 1 April 2024 £	Income 2025 £	Expenditure 2025 £	Balance at 31 March 2025 £
Unrestricted Funds				
General Funds – all funds	467,204	1,435,929	(1,679,702)	223,431
Revaluation Reserve	350,000	-	-	350,000
	817,204	1,435,929	(1,679,702)	573,431
Restricted Funds				
Big Lottey Fund	1,170	-	(1,170)	-
Awards For All	20,000	-	(20,000)	-
Albert Gubay	-	80,555	(23,795)	56,760
Alma Jean Henry Charitable Trust	-	1,000	(1,000)	-
EU Settlement Scheme	-	31,739	(31,739)	-
e-Visa	-	18,180	(18,180)	-
Benefact Trust	-	33,332	(12,866)	20,466
BLCF Luton Rising	-	76,000	(76,000)	-
Wixamtree	12,000	12,000	(11,999)	12,001
Government of Ireland: Emigrant support Programme	12,250	49,000	(49,000)	12,250
Garfield Weston	-	40,000	(40,000)	-
BL Robinson Trust	-	10,000	-	10,000
Steel Charitable Trust	18,400	-	(18,400)	-
B&Q Foundation	10,000	30,800	(40,800)	-
Joseph Rank Trust	15,000	15,000	(17,000)	13,000
Night Shelter Transformation Fund	-	99,000	(99,000)	-
Nationwide	24,138	-	(24,138)	-
The Peter Stebbings Memorial	-	5,000	(1,250)	3,750
LHP Co-Ordinator	15,454	-	(11,723)	3,731
Total Restricted Funds	128,412	501,606	(498,060)	131,958
Total Funds	945,616	1,937,535	(2,177,762)	705,389

NOTES TO THE FINANCIAL STATEMENTS - Continued
YEAR END 31 MARCH 2025

Statement of funds – prior year

	Balance at 1 April 2023	Income 2024	Expenditure 2024	Balance at 31 March 2024
	£	£	£	£
Unrestricted Funds				
General Funds – all funds	679,391	1,492,438	(1,704,625)	467,204
Revaluation Reserve	350,000	-	-	350,000
	<u>1,029,391</u>	<u>1,492,438</u>	<u>(1,704,625)</u>	<u>817,204</u>
Restricted Funds				
Big Lottey Fund	6,454	84,504	(89,788)	1,170
Awards For All	-	20,000	-	20,000
BPI – Project	-	100,815	(100,815)	-
EU Settlement scheme	-	49,701	(49,701)	-
Night shelter Transformation Fund	-	99,000	(99,000)	-
Night shelter Transformation Fund	-	59,245	(59,245)	-
Wixamtree	-	12,000	-	12,000
Government of Ireland: Emigrant support Programme	12,250	49,000	(49,000)	12,250
Grants for work with Homeless	-	19,628	(19,628)	-
Steel Charitable Trust	10,537	18,400	(10,537)	18,400
BLCF	-	76,000	(76,000)	-
B&Q Foundation	-	10,000	-	10,000
Joseph Rank Trust	-	15,000	-	15,000
Lottery - Cost of Living Grant	-	66,356	(66,356)	-
Garfield Weston	30,000	-	(30,000)	-
Nationwide	48,276	-	(24,138)	24,138
Sisters of the Holy Cross	20,000	-	(20,000)	-
LHP Co-Ordinator	-	20,833	(5,379)	15,454
Total Restricted Funds	<u>127,517</u>	<u>700,482</u>	<u>(699,587)</u>	<u>128,412</u>
Total Funds	<u>1,156,908</u>	<u>2,192,920</u>	<u>(2,404,212)</u>	<u>945,616</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. Of the £573,431 unrestricted funds, £20,521 is represented by fixed assets, leaving £552,910 of free reserves.

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.

The Government has provided a grant through the EU Settlement Scheme to assist in helping EU citizens living in the UK to achieve settled status.

NOTES TO THE FINANCIAL STATEMENTS - Continued
YEAR END 31 MARCH 2025

The Government provided 1 grant from the Night Shelter Transformation Fund. One funded both the provision of advice and part of the rental costs for housing for some of NOAH's welfare clients. The other grant enabled the provision of Pods (temporary sleeping accommodation units) for NOAH's clients to have somewhere to sleep under shelter during the winter months.

The remaining grants listed above enable NOAH to continue providing Welfare Services from our Centre in Park Street. Many of these grants are funding salaries for our welfare centre team. These services include but are not limited to providing Food, Showers, Clothing, assistance in finding accommodation and other advice. Training opportunities are provided in Luton and Bedford mainly for ESOL, adult learning and employment skills.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds – current year

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Tangible fixed assets	20,521	-	20,521
Current assets	916,220	131,958	1,048,178
Creditors due within one year	(363,310)	-	(363,310)
	<u>573,431</u>	<u>131,958</u>	<u>705,389</u>
Total			

Analysis of net assets between funds – prior year

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	365,381	-	365,381
Current assets	601,276	128,412	729,688
Creditors due within one year	(149,453)	-	(149,453)
	<u>817,204</u>	<u>128,412</u>	<u>945,616</u>
Total			

18. PENSION COMMITMENTS

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £36,584 (2024 - £42,354). £6,649 (2024 - £6,583) were payable to the fund at the balance sheet date and are included in creditors.

The Noah Enterprise

NOTES TO THE FINANCIAL STATEMENTS - Continued YEAR END 31 MARCH 2025

19. OPERATING LEASE COMMITMENTS

At 31 March 2025 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	119,973	94,974
Later than 1 year & not later than 5 years	141,362	124,125
	<u>261,335</u>	<u>219,099</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2025 £	2024 £
Operating lease rentals	134,952	88,354
	<u>134,952</u>	<u>88,354</u>

20. RELATED PARTY TRANSACTIONS

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

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATION ACTIVITIES

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(240,227)</u>	<u>(211,292)</u>
Adjustments for:		
Depreciation charges	12,264	8,485
Dividends, interest and rents from investments	(3,770)	(9,339)
Loss on disposal of fixed assets	131	-
Decrease in stocks	-	215
Decrease/ (Increase) in debtors	32,660	(105,100)
Decrease in creditors	(27,375)	(5,604)
Net cash provided by/(used in) operating activities	<u>(226,317)</u>	<u>(322,635)</u>

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	877,077	525,536
	<u>877,077</u>	<u>525,536</u>

NOTES TO THE FINANCIAL STATEMENTS - Continued
YEAR END 31 MARCH 2025

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2024 £	Cash Flows 2025 £	At 31 March 2025 £
Cash at bank and in hand	525,536	351,541	877,077
Total	<u>525,536</u>	<u>351,541</u>	<u>877,077</u>

24. Sale and Leaseback Transaction

During the year, the charity entered a sale and leaseback arrangement for its property at 141 Park St, Luton. The property was sold for £600,000 and leased back under a 3-year operating lease.

The transaction resulted in a gain of £ 241,624, which has been deferred and is being amortised over the lease term in accordance with FRS 102 Section 20. The lease payments are recognised as an expense on a straight-line basis over the lease term.

The carrying amount of the asset prior to sale was £352,250.