

**THE LONDON NOAH TRUST**

**FINANCIAL STATEMENTS**

**31 MARCH 2023**

**Charity Number 1097319**



**THE LONDON NOAH TRUST**  
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**FOR THE YEAR ENDED 31 MARCH 2023**

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**THE LONDON NOAH TRUST**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

**Principal Address**

35 Hamilton Terrace  
London  
NW8 9RG

**Board of Trustees**

Michael Sookias  
Philomena Freeman

**Bankers**

Arbuthnot Latham  
Royex House  
Aldermanbury Square  
London  
EC2V 7NU

**Independent Examiners**

Shaw Gibbs (Audit) Limited  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT



**THE LONDON NOAH TRUST  
TRUSTEES REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees have pleasure in presenting their report and the financial statements of the charity for the period ended 31 March 2023.

**Legal Status**

The London Noah Trust was created by a Declaration of Trust dated 18th February 2003.

The London Noah Trust is a Registered Charity, charity number 1097319.

**Trustees Appointments**

Trustees are appointed by a resolution of the trustees passed at a special meeting.

**Objectives and Activities/Achievements and Performance/Public Benefit**

The trustees hold the trust fund and income on trust to apply it for general Christian charitable purposes in Europe, Asia, Africa and America.

The trustees have taken into account the Charity Commission's general guidance on public benefit when reviewing and planning our activities.

During the year the Trust achieved the following:

- a) Supported Christian Ministers working worldwide.
- b) Supported the education of children through Compassion.
- c) Supporting UCB

Furthermore we made a number of small donations to other organisations.

We plan to continue with the above commitments in 2023/2024, funds permitting.

**Reserves**

Reserves are maintained at a low level, the regular charitable expenditure is funded through the regular monthly donations received.

**Financial Review**

The financial activities and position of the trust are as shown in the annexed accounts.

**General**

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

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**THE LONDON NOAH TRUST  
TRUSTEES REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

**Trustees**

The Trustees who served the charity during the period were as follows:

Mr Michael Sookias  
Ms Philomena Freeman

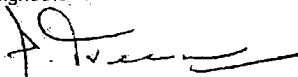
**Trustees Responsibilities**

Under the Charities Act 2011, the Trustees are required to prepare a statement of accounts for each financial year which gives a true and fair view of the state of the affairs of the charity at the end of the financial year and of the incoming resources in the year. In preparing the statement, the Trustees are required to:

- a) Select suitable accounting policies and apply them consistently
- b) Make judgements that are reasonable and prudent
- c) State whether the policies and standards have been followed, subject to any material departures disclosed and explained in the statement of accounts
- d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity at any time, and enable the Trustees to ensure that any statement of account prepared by them complies with regulations under Section 132(1) of the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees



Trustee: Philomena Freeman

Approved by the Trustees on:

9.1.24



**THE LONDON NOAH TRUST**  
**REPORT OF THE INDEPENDENT EXAMINER**  
**TO THE TRUSTEES OF THE LONDON NOAH TRUST**

I report on the financial statements for the period ended 31 March 2023 as set out on pages 6 to 11.

The accounts have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

**Respective responsibilities of trustees and independent examiners**

The charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

It is my responsibility to:

- examine the accounts under section 130 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145 of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

**Independent Examiner's Statement**

In the course of my examination, no matter has come to our attention

- which gives me reasonable cause to believe that, in any material respect, the requirements:
  - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**THE LONDON NOAH TRUST**  
**REPORT OF THE INDEPENDENT EXAMINER**  
**TO THE TRUSTEES OF THE LONDON NOAH TRUST**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the parent charity and the charity's Trustees as a body, for my work or for this report.

*M. Dickinson*

**Mark Dickinson FCA**  
**Shaw Gibbs (Audit) Limited**  
**Wey Court West**  
**Union Road**  
**Farnham**  
**Surrey**  
**GU9 7PT**

Dated : *26 / 01 / 2024*



**THE LONDON NOAH TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>Income and Endowments</b>					
Voluntary income		456,439	16,940	473,379	458,767
Income tax recoverable via gift aid		-	3,216	3,216	1,070
Interest received		-	1,752	1,752	445
		<u>456,439</u>	<u>21,908</u>	<u>478,346</u>	<u>460,282</u>
<b>Total Income</b>	<b>2</b>	<b><u>456,439</u></b>	<b><u>21,908</u></b>	<b><u>478,346</u></b>	<b><u>460,282</u></b>
<b>Expenditure</b>					
Charitable activities					
Donations	3	652,098	8,460	660,558	449,322
Trustees expenses	4	-	381	381	744
Accountancy fees	5	-	780	780	780
Bank charges		1,728	-	1,728	1,148
Book keeping		-	1,010	1,010	875
Sundry expenses		-	-	-	7
		<u>653,826</u>	<u>10,631</u>	<u>664,457</u>	<u>452,876</u>
<b>Total Expenditure</b>		<b><u>653,826</u></b>	<b><u>10,631</u></b>	<b><u>664,457</u></b>	<b><u>452,876</u></b>
<b>Net Movement in Funds for the Year</b>		<b>(197,388)</b>	<b>11,277</b>	<b>(186,111)</b>	<b>7,406</b>
<b>Funds as at 1 April 2022</b>		<b><u>430,371</u></b>	<b><u>3,572</u></b>	<b><u>433,943</u></b>	<b><u>426,537</u></b>
<b>Funds as at 31 March 2023</b>		<b><u>232,984</u></b>	<b><u>14,849</u></b>	<b><u>247,832</u></b>	<b><u>433,943</u></b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All of the activities of the charity are classed as continuing.

The notes on pages 9 to 11 form part of these financial statements



**THE LONDON NOAH TRUST**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 MARCH 2023**

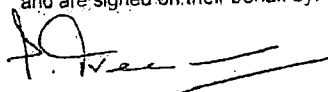
	Notes	2023 £	2023 £	2022 £	2022 £
<b>Current Assets</b>					
Income tax recoverable		3,601		1,775	
Cash at Bank		<u>245,161</u>		<u>433,098</u>	
<b>Total Current Assets</b>	<b>6</b>	<b>248,762</b>		<b>434,873</b>	
<b>Current Liabilities</b>	<b>7</b>	<u><b>930</b></u>		<u><b>930</b></u>	
<b>Net Current Assets</b>			<u><b>247,832</b></u>		<u><b>433,943</b></u>
<b>Net Assets</b>			<u><b>247,832</b></u>		<u><b>433,943</b></u>
<b>Restricted Funds</b>					
<b>8</b>					
<b>Funding for Armenia Project</b>					
Balance as at 1 April 2022		(9)		(9)	
Net Movement in Funds for the Year		<u>-</u>		<u>-</u>	
Balance as at 31 March 2023			<u>(9)</u>		<u>(9)</u>
<b>Funding for Christian Ministers - E. Hovsepian</b>					
Balance as at 1 April 2022		208,365		253,347	
Net Movement in Funds for the Year		<u>(121,964)</u>		<u>(44,982)</u>	
Balance as at 31 March 2023			<u>86,401</u>		<u>208,365</u>
<b>Funding for Salt &amp; Light</b>					
Balance as at 1 April 2022		250		225	
Net Movement in Funds for the Year		<u>-</u>		<u>25</u>	
Balance as at 31 March 2023			<u>250</u>		<u>250</u>
<b>Funding for M Borji</b>					
Balance as at 1 April 2022		221,765		170,778	
Net Movement in Funds for the Year		<u>(75,424)</u>		<u>50,987</u>	
Balance as at 31 March 2023			<u>146,341</u>		<u>221,765</u>



**THE LONDON NOAH TRUST**  
**BALANCE SHEET (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

Notes	2023 £	2023 £	2022 £	2022 £
<b>Unrestricted Funds</b>				
Balance as at 1 April 2022		3,572	2,196	
Net Movement in Funds for the Year		<u>11,277</u>	<u>1,376</u>	<u>3,572</u>
Balance as at 31 March 2023		<u>14,849</u>		
<b>Total Funds</b>		<u><u>247,832</u></u>		<u><u>433,943</u></u>

These financial statements were approved by the members of the Board  
and are signed on their behalf by:



P Freeman

Date:

9.1.24

The notes on pages 9 to 11 form part of these financial statements



# THE LONDON NOAH TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1. Accounting Policies

#### a) Basis of Accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

#### b) Taxation

As a qualifying charity, the Trust is not liable to UK taxation.

#### c) Funds

General funds represent the funds of the Trust that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Trust.

Details of the nature and purpose of the restricted funds are shown in note 8 to the accounts.

#### d) Resources Expended

Resources expended relate to charitable expenditure in furtherance of the charity's objects. Other resources expended relate to administration.

### 2. Income

Total income was split between the funds as follows:	<b>2023</b>	<b>2022</b>
	£	£
Restricted	456,439	448,567
Unrestricted	<u>21,907</u>	<u>11,715</u>
	<b>478,346</b>	<b>460,282</b>



**THE LONDON NOAH TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**3. Donations**

Unrestricted	2023 £	2022 £
Support of Christian Ministers and their families	2,400	2,450
Compassion	797	743
Outreach Work	388	628
Christian Aid	50	-
UCB	180	180
J Kabunga	100	300
Guide Dogs	-	52
Freedom Church	1,600	1,325
Lighthouse Grant	2,100	1,464
Crisis	-	87
Red Cross	-	100
Earthquake Appeal	200	-
Other Charity Donations	645	604
	<u>8,460</u>	<u>7,933</u>
Restricted		
Funding for Christian Ministries - E Hovsepian	360,434	215,696
M Borji	291,664	225,693
	<u>652,098</u>	<u>441,389</u>
	<u><b>660,558</b></u>	<u><b>449,322</b></u>

During the year bank charges of £1,148 (2022: £1,148) were made out of restricted funds. All other expenditure was made out of unrestricted funds in both 2022 and 2023.

**4. Trustees' Remuneration and Expenses**

	2023 £	2022 £
Trustees' Expenses - Petrol & Meetings	-	196
Conferences	381	548
	<u>381</u>	<u>744</u>

There was no remuneration paid to the Trustees in 2023 nor 2022 for their role as trustee, expenses were reimbursed to Trustees as detailed above.

During the year P Freeman was paid £875 for bookkeeping services for the charity (2022: £875).

**5. Fees Payable to Independent Examiners**

	2023 £	2022 £
Accountancy Fees	780	780
	<u>780</u>	<u>540</u>



# THE LONDON NOAH TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 6. Current Assets

Current assets were split between the funds as follows:	<b>2023</b>	<b>2022</b>
	£	£
Restricted	232,983	430,371
Unrestricted	15,779	4,502
	<b>248,762</b>	<b>434,873</b>

### 7. Current Liabilities

	<b>2023</b>	<b>2022</b>
	£	£
Accruals & Deferred Income	930	930
	<b>930</b>	<b>930</b>
Current liabilities were split between the funds as follows:	<b>2023</b>	<b>2022</b>
	£	£
Restricted	-	-
Unrestricted	930	930
	<b>930</b>	<b>930</b>

### 8. Funds Analysis

	Brought forward	Incoming resources	Resources expended	Carried forward	
	£	£	£	2023	2022
	£	£	£	£	£
<b>Unrestricted funds</b>					
General funds	3,572	21,907	(10,630)	14,849	3,572
<b>Restricted funds</b>					
Armenia Project	(9)	-	-	(9)	(9)
Funding for Christian Ministries	208,365	238,470	(360,434)	86,401	208,365
Salt and Light	250	-	-	250	250
M Borji	221,765	217,968	(293,392)	146,341	221,765
	430,371	456,438	(653,826)	232,983	430,371
<b>Total Funds</b>	<b>433,943</b>	<b>478,345</b>	<b>(664,456)</b>	<b>247,832</b>	<b>433,943</b>

#### Armenia Project

Funding for projects in Armenia.

#### Funding for Christian Ministries

Funding for Christian Ministries was created for the sole use of Mr E Hovsepian.

#### Salt & Light

Funding for weekly bible study groups and monthly meetings with Christian speakers.

#### M Borji

Funding for Article 18 ministry.

