

NOEL COWARD ARCHIVE TRUST

England & Wales · Charity number 1167352

Details

Status Registered

Legal form Trust

Registered 2016-05-25

Register [View on the Charity Commission register](#)

Contact

Address The Barbon Buildings
14 Red Lion Square
London
WC1R 4QH

Phone 07957497634

Email cowardoffice@alanbrodie.com

Website www.noelcowardroom.com

Activities

Objects: THE ADVANCEMENT OF EDUCATION, ARTS, CULTURE, THEATRE AND HERITAGE IN PARTICULAR BUT NOT EXCLUSIVELY BY THE ESTABLISHMENT AND MAINTENANCE, WHETHER IN ENGLAND OR ELSEWHERE, OF A PHYSICAL ARCHIVE (AND DIGITAL REPRESENTATIONS AND VERSIONS OF SUCH ARCHIVE) WITH PURPOSE OF CONSERVING, CATALOGUING AND MAKING AVAILABLE TO THE PUBLIC FOR STUDY AND RESEARCH, MATERIALS THAT ILLUSTRATE THE ACHIEVEMENTS AND CULTURAL IMPACT OF SIR NOEL COWARD;SUCH OTHER CHARITABLE PURPOSES IN CONNECTION WITH THE ARTS OF DRAMA, THEATRE AND LITERATURE AS THE TRUSTEES FROM TIME TO TIME THINK FIT.

Activities: The Noel Coward Archive Trust is a UK charity, running alongside The Noel Coward Archive US Inc in the US. The Trust aims to generate creative energy around Noel Cowards Archive to allow people from all generations and backgrounds to feel inspired by the positive force that Coward and his contemporaries had upon theatre and the arts.

Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£128,870	£206,824	-	-
2024-03-31	£493,481	£152,244	-	-
2023-03-31	£118,000	£228,841	-	-
2022-03-31	£308,253	£204,340	-	-
2021-03-31	£198,049	£254,917	-	-

Trustees

Name	Role	Appointed
Alan Brodie		2016-01-27
Noel Coward Foundation		2024-04-12

NOEL COWARD ARCHIVE TRUST

England & Wales - Charity number 1167352

Accounts

Charity registration number 1167352 (England and Wales)

NOEL COWARD ARCHIVE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NOEL COWARD ARCHIVE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Brodie Ms Alison Lee Mr P Kyle
Charity number (England and Wales)	1167352
Principal address	14 The Barbon Buildings Red Lion Square London WC1 4QH
Independent examiner	Blinkhorns 27 Mortimer Street London W1T 3BL

NOEL COWARD ARCHIVE TRUST

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NOEL COWARD ARCHIVE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to enable the advancement of education, arts, culture, theatre and heritage with the purpose of conserving, cataloguing and making available to the public for study and research, materials that illustrate the achievements and cultural impact of Sir Noel Coward.

The policies adopted in furtherance of these objects are to compile an archive of items related to Sir Noel Coward.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the financial year to March 2025, The Noël Coward Room, has provided an increased area for the continuation of education and awareness of Coward's life and works. There has been an increase of visitors, not just fans and educators but directors and actors of West End productions of Coward's plays, international directors hoping to create new film works of Coward and tourists on walking tours of London. Also included this year:

Talks to : Arts Society, London Appreciation Society, Phonograph and Gramophone Society.

Visit and social media collaboration with National Theatre Costume Archive.

Archive/Performance event with Jersey Arts Centre.

'London Pride' Workshop with Bridge Theatre Training Company.

The Archive Trust has acquired further documents and artefacts to add to the collection from Geoffrey Johnson and various other donations from the public.

Financial review

During the year the charity received the agreed deposits from the fund set up by Dany Dasto from the Noel Coward Estate. There has also been a further deposit made by the Estate of Geoffrey Johnson, individual donors and a contribution from another trust based in Liechtenstein. The trustees have assessed the major risks to which the charity is exposed, and with this in mind have agreed to fix the outgoings for a further 2 years but are mindful of the increase costs that could arise and are working on various projects to ensure the Archive stays functional for years to come.

With costs in mind the Archive re-located its storage of items from Acton to Uckfield. This has reduced storage costs considerably but has also opened up a second venue for research outside of London. The new facilities provide a much improved home for the archive objects and a more welcoming and facilitated surrounding for research.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that they will still be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Unrestricted funds totalled £292,259.

NOEL COWARD ARCHIVE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The Noel Coward Archive Trust is a charity governed by the Trust Deed dated 1st December 2015.

The trustees who served during the year were:

Mr A Brodie
Ms Alison Lee
Mr P Kyle

Trustees are appointed on nomination from serving Trustee and needs unanimous backing from all the Trustees. They will have some connection or expertise in the world of Noel Coward. No formal training is necessary but each new Trustee will be offered guidance as to their responsibilities from the Chair and referred to the official guidelines on the Charities Commission website.

The board of trustees administers the charity. The board meets regularly to discuss the development and performance of the charity, the Administrator and Development Officer oversees the day-to-day operations of the charity under the guidance of the Trustees.

None of our trustees receive remuneration or other benefit from their work with the charity. Any conflicts of interest must be disclosed to the board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The Trustees' report was approved by the Board of Trustees.

Mr A Brodie

Trustee

Dated: 8 December 2025

NOEL COWARD ARCHIVE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NOEL COWARD ARCHIVE TRUST

I report to the trustees on my examination of the financial statements of Noel Coward Archive Trust (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

D M Cramer FCA

Blinkhorns
27 Mortimer Street
London
W1T 3BL

Dated: 8 December 2025

NOEL COWARD ARCHIVE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	121,403	493,481
Investments	5	7,467	-
Total income		<u>128,870</u>	<u>493,481</u>
Expenditure on:			
Raising funds	4	979	954
Charitable activities	6	205,845	150,692
Other expenditure	11	-	598
Total expenditure		<u>206,824</u>	<u>152,244</u>
Net income/(expenditure) and movement in funds		(77,954)	341,237
Reconciliation of funds:			
Fund balances at 1 April 2024		<u>370,213</u>	<u>28,976</u>
Fund balances at 31 March 2025		<u>292,259</u>	<u>370,213</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

NOEL COWARD ARCHIVE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		1,335		-
Heritage assets	12		61,466		64,077
			<u>62,801</u>		<u>64,077</u>
Current assets					
Debtors	14	-		5,361	
Cash at bank and in hand		232,457		344,064	
		<u>232,457</u>		<u>349,425</u>	
Creditors: amounts falling due within one year	15	(2,999)		(43,289)	
		<u>(2,999)</u>		<u>(43,289)</u>	
Net current assets			<u>229,458</u>		<u>306,136</u>
Total assets less current liabilities			<u>292,259</u>		<u>370,213</u>
			<u>292,259</u>		<u>370,213</u>
The funds of the charity					
Unrestricted funds	16		292,259		370,213
			<u>292,259</u>		<u>370,213</u>

The financial statements were approved by the trustees on 8 December 2025

Mr A Brodie
Trustee

NOEL COWARD ARCHIVE TRUST

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2025

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Noel Coward Archive Trust is a charitable trust governed by a Trust Deed. It is registered in England and Wales.

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

2.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies

(Continued)

2.5 Resources expended

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 are allocated on the portion of the asset's use.

Costs are accounted for when they are incurred, with irrecoverable VAT being charged as a cost against the relevant activity.

Costs of charitable activities relate to the furtherance of the charities objectives.

Costs of raising funds relate to events and other activities through which the charity raises its profile.

Administration costs represent the running costs of the charity which are charged to the income and expenditure account in the period when they are incurred. They are included wholly within the costs of Charitable Activities.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Heritage assets

Heritage Assets are initially recognised at cost and subsequently carried at a valuation. The carrying amount of the asset will be reviewed with regularly to ensure that the valuations remain current.

2.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies

(Continued)

2.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Legacies	13,403	214,266
Grants	108,000	279,215
	<u>121,403</u>	<u>493,481</u>

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	979	954
	<u>979</u>	<u>954</u>

5 Investments

	Unrestricted funds 2025 £	Total 2024 £
Interest receivable	7,467	-
	<u>7,467</u>	<u>-</u>

6 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Depreciation and impairment	658	-
Computer running costs	138	198
Rent	52,220	48,955
Consultancy fees	1,505	185
Bank charges	45	165
Travelling expenses	3,450	2,812
Storage	33,541	41,537
Accountancy	3,230	4,872
Staff costs	86,690	44,942
Other charitable expenditure	24,368	7,026
	<u>205,845</u>	<u>150,692</u>
Analysis by fund		
Unrestricted funds	<u>205,845</u>	<u>150,692</u>

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	658	-
Adjustment of owned tangible fixed assets	2,611	-
	<u>3,269</u>	<u>-</u>

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

9 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
3	3
<u>3</u>	<u>3</u>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Financing costs

	Total Unrestricted funds	
	2025 £	2024 £
Financing costs	-	598
	<u>-</u>	<u>598</u>

12 Heritage assets

	£
At 1 April 2024	64,077
Adjustment	(2,611)
At 31 March 2025	<u>61,466</u>

Heritage Assets are items such as manuscripts and items related to Sir Noel Coward's work. These are carried at valuation, which at the balance sheet date is the same as cost.

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2024	10,075
Additions	1,993
	<hr/>
At 31 March 2025	12,068
	<hr/>
Depreciation and impairment	
At 1 April 2024	10,075
Depreciation charged in the year	658
	<hr/>
At 31 March 2025	10,733
	<hr/>
Carrying amount	
At 31 March 2025	1,335
	<hr/> <hr/>

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	-	5,361
	<hr/> <hr/>	<hr/> <hr/>

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	-	40,290
Accruals and deferred income	2,999	2,999
	<hr/>	<hr/>
	2,999	43,289
	<hr/> <hr/>	<hr/> <hr/>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	370,213	128,870	(206,824)	292,259
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Unrestricted funds (Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	28,976	493,481	(152,244)	370,213
	<u>28,976</u>	<u>493,481</u>	<u>(152,244)</u>	<u>370,213</u>

17 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Amounts paid on behalf of charity	
	2025 £	2024 £
Other related parties	52,124	52,462
	<u>52,124</u>	<u>52,462</u>

The Charity rents space from a company in which the Trustees A. Brodie and A. Lee are directors and shareholders. Rent was charged at a commercial rate.

Salary costs are recharged to the charity from Noel Coward Foundation.

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2025 £	2024 £
Other related parties	-	40,290
	<u>-</u>	<u>40,290</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2025		Amounts owed by related parties 2024	
	Balance £	Net £	Balance £	Net £
Other related parties	-	-	5,361	5,361
	<u>-</u>	<u>-</u>	<u>5,361</u>	<u>5,361</u>

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

17 Related party transactions

(Continued)

These amounts are owed by the company in which the Trustees A. Brodie and A. Lee are also directors and shareholders.

NOEL COWARD ARCHIVE TRUST

England & Wales - Charity number 1167352

Accounts

Charity registration number 1167352

NOEL COWARD ARCHIVE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

NOEL COWARD ARCHIVE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Brodie
Ms Alison Lee
Mr P Kyle

Charity number

1167352

Principal address

14 The Barbon Buildings
Red Lion Square
London
WC1 4QH

Independent examiner

Blinkhorns
27 Mortimer Street
London
W1T 3BL

NOEL COWARD ARCHIVE TRUST

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NOEL COWARD ARCHIVE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to enable the advancement of education, arts, culture, theatre and heritage with the purpose of conserving, cataloguing and making available to the public for study and research, materials that illustrate the achievements and cultural impact of Sir Noel Coward.

The policies adopted in furtherance of these objects are to compile an archive of items related to Sir Noel Coward.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the financial year to March 2024, The Noël Coward Room, now located at Red Lion Square has provided an increased area for the continuation of education and awareness of Coward's life and works. There has been an increase of visitors, not just fans and educators but directors and actors of West End productions of Coward's plays, international directors hoping to create new film works of Coward and tourists on walking tours of London. The Archive Trust has acquired further documents and artefacts to add to the collection from Geoffrey Johnson and various other donations from the public.

Financial review

During the year the charity received the agreed deposits from the fund set up by Dany Dasto from the Noel Coward Estate. There has also been deposits made by the Estate of Geoffrey Johnson, individual donors and a contribution from another trust based in Liechtenstein. The trustees have assessed the major risks to which the charity is exposed, and with this in mind have agreed to fix the outgoings for a further 2 years but are mindful of the increase costs that could arise and are working on various projects to ensure the Archive stays functional for years to come.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that they will still be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Unrestricted funds totalled £370,213

NOEL COWARD ARCHIVE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The Noel Coward Archive Trust is a charity governed by the Trust Deed dated 1st December 2015.

The trustees who served during the year were:

Mr A Brodie

Ms Alison Lee

Mr P Kyle

Mr S Beresford

(Resigned 22 May 2023)

Trustees are appointed on nomination from serving Trustee and needs unanimous backing from all the Trustees. They will have some connection or expertise in the world of Noel Coward. No formal training is necessary but each new Trustee will be offered guidance as to their responsibilities from the Chair and referred to the official guidelines on the Charities Commission website.

The board of trustees administers the charity. The board meets regularly to discuss the development and performance of the charity, the Administrator and Development Officer oversees the day-to-day operations of the charity under the guidance of the Trustees.

None of our trustees receive remuneration or other benefit from their work with the charity. Any conflicts of interest must be disclosed to the board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The Trustees' report was approved by the Board of Trustees.

Mr A Brodie

Trustee

Dated: 20 August 2024

NOEL COWARD ARCHIVE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NOEL COWARD ARCHIVE TRUST

I report to the trustees on my examination of the financial statements of Noel Coward Archive Trust (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

D M Cramer FCA

Blinkhorns
27 Mortimer Street
London
W1T 3BL

Dated: 20 August 2024

NOEL COWARD ARCHIVE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	493,481	118,000
Total income		<u>493,481</u>	<u>118,000</u>
Expenditure on:			
Raising funds	4	954	555
Charitable activities	5	150,692	227,486
Other expenditure	10	598	800
Total expenditure		<u>152,244</u>	<u>228,841</u>
Net income/(expenditure) and movement in funds		341,237	(110,841)
Reconciliation of funds:			
Fund balances at 1 April 2023		28,976	139,817
Fund balances at 31 March 2024		<u>370,213</u>	<u>28,976</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

NOEL COWARD ARCHIVE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Heritage assets	11		64,077		64,077
Current assets					
Debtors	12	5,361		-	
Cash at bank and in hand		344,064		18,041	
		<u>349,425</u>		<u>18,041</u>	
Creditors: amounts falling due within one year	13	<u>(43,289)</u>		<u>(12,342)</u>	
Net current assets			<u>306,136</u>		<u>5,699</u>
Total assets less current liabilities			<u>370,213</u>		<u>69,776</u>
Creditors: amounts falling due after more than one year	14		<u>-</u>		<u>(40,800)</u>
Net assets excluding pension liability			<u>370,213</u>		<u>28,976</u>
Net assets			<u><u>370,213</u></u>		<u><u>28,976</u></u>
The funds of the charity					
Unrestricted funds			<u>370,213</u>		<u>28,976</u>
			<u><u>370,213</u></u>		<u><u>28,976</u></u>

The financial statements were approved by the trustees on 20 August 2024

Mr A Brodie
Trustee

NOEL COWARD ARCHIVE TRUST

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2024

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Noel Coward Archive Trust is a charitable trust governed by a Trust Deed. It is registered in England and Wales.

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

2.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

2 Accounting policies

(Continued)

2.5 Resources expended

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 are allocated on the portion of the asset's use.

Costs are accounted for when they are incurred, with irrecoverable VAT being charged as a cost against the relevant activity.

Costs of charitable activities relate to the furtherance of the charities objectives.

Costs of raising funds relate to events and other activities through which the charity raises its profile.

Administration costs represent the running costs of the charity which are charged to the income and expenditure account in the period when they are incurred. They are included wholly within the costs of Charitable Activities.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33%
-----------------------	-----

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Heritage assets

Heritage Assets are initially recognised at cost and subsequently carried at a valuation. The carrying amount of the asset will be reviewed with regularly to ensure that the valuations remain current.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grants	493,481	118,000

4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Other fundraising costs	954	555

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Depreciation and impairment	-	97
Computer running costs	198	180
Rent	48,955	85,393
Consultancy fees	185	2,589
Bank charges	165	141
Travelling expenses	2,812	3,591
Storage	41,537	49,115
Legal & professional fees	-	144
Accountancy	4,872	3,600
Staff costs	44,942	40,386
Other charitable expenditure	7,026	42,250
	<u>150,692</u>	<u>227,486</u>
	<u>150,692</u>	<u>227,486</u>
Analysis by fund		
Unrestricted funds	150,692	227,486
	<u>150,692</u>	<u>227,486</u>

6 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	-	97
	<u>-</u>	<u>97</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	3	2
	<u>3</u>	<u>2</u>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Financing costs

Unrestricted Unrestricted
funds funds

2024 2023
£ £

Financing costs 598 800

11 Heritage assets

£

At 1 April 2023 and at 31 March 2024 64,077

Heritage Assets are items such as manuscripts and items related to Sir Noel Coward's work. These are carried at valuation, which at the balance sheet date is the same as cost.

12 Debtors

2024 2023
£ £

Amounts falling due within one year:

Other debtors 5,361 -

13 Creditors: amounts falling due within one year

2024 2023
£ £

Other creditors 40,290 9,343
Accruals and deferred income 2,999 2,999

43,289 12,342

14 Creditors: amounts falling due after more than one year

2024 2023
£ £

Borrowings - 40,800

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	28,976	493,481	(152,244)	370,213
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	139,817	118,000	(228,841)	28,976
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Amounts paid on behalf of charity	
	2024 £	2023 £
Other related parties	52,462	76,731
	<u> </u>	<u> </u>
	<u>52,462</u>	<u>76,731</u>

The Charity rents space from a company in which the Trustees A. Brodie and A. Lee are directors and shareholders. Rent was charged at a commercial rate.

Fundraising costs were paid by the company on behalf of the charity,

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2024 £	2023 £
Other related parties	40,290	9,343
	<u> </u>	<u> </u>
	<u>40,290</u>	<u>9,343</u>

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Related party transactions

(Continued)

These amounts owed are in relation operating expenses which were paid for by another charity in which the Trustees A. Brodie and A. Lee are also trustees.

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2024		Amounts owed by related parties 2023	
	Balance £	Net £	Balance £	Net £
Other related parties	5,361	5,361	-	-
	<u>5,361</u>	<u>5,361</u>	<u>-</u>	<u>-</u>
	<u>5,361</u>	<u>5,361</u>	<u>-</u>	<u>-</u>

These amounts are owed by the company in which the Trustees A. Brodie and A. Lee are also directors and shareholders.

NOEL COWARD ARCHIVE TRUST

England & Wales - Charity number 1167352

Accounts

Charity registration number 1167352

NOEL COWARD ARCHIVE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

NOEL COWARD ARCHIVE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Brodie
Ms Alison Lee
Mr P Kyle

Charity number

1167352

Principal address

14 The Barbon Buildings
Red Lion Square
London
WC1 4QH

Independent examiner

Blinkhorns
27 Mortimer Street
London
W1T 3BL

NOEL COWARD ARCHIVE TRUST

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Statement of financial position	5
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NOEL COWARD ARCHIVE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to enable the advancement of education, arts, culture, theatre and heritage with the purpose of conserving, cataloguing and making available to the public for study and research, materials that illustrate the achievements and cultural impact of Sir Noel Coward.

The policies adopted in furtherance of these objects are to compile an archive of items related to Sir Noel Coward.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the financial year to March 2023, the Trustees of the Trust participated the project to re-locate the Coward Room. The new room is situated in Red Lion Square WC1R in London and is a much more accessible location to that of the previous room.

It has been designed to give maximum engagement to any visitor and the ground floor access and vibrant location has not only attracted a huge number of visitors booking but also a number of enquiries from passers by. The room has been given a warm and friendly environment to all of those who wish to visit.

The Noël Coward Room is able to provide an increased area for the continuation of education and awareness of Coward's life and works. The Archive Trust has acquired further documents and artefacts to add to the collection from Geoffrey Johnson, Michael Imison and various other donations from the public.

Financial review

During the year the charity received the agreed deposits from the fund set up by Dany Dasto from the Noel Coward Estate. There has also been deposits made by individual donors and a contribution from another trust based in Liechtenstein. The trustees have assessed the major risks to which the charity is exposed, and with this in mind have fixed the outgoings for 2 years but are mindful of the increase costs that could arise and are working on various projects to ensure the Archive stays functional for years to come.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

NOEL COWARD ARCHIVE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The Noel Coward Archive Trust is a charity governed by the Trust Deed dated 1st December 2015.

The trustees who served during the year were:

Mr A Brodie

Ms Alison Lee

Mr P Kyle

Mr B Day

(Resigned 20 June 2022)

Mr S Beresford

(Resigned 22 May 2023)

Trustees are appointed on nomination from serving Trustee and needs unanimous backing from all the Trustees. They will have some connection or expertise in the world of Noel Coward. No formal training is necessary but each new Trustee will be offered guidance as to their responsibilities from the Chair and referred to the official guidelines on the Charities Commission website.

The board of trustees administers the charity. The board meets regularly to discuss the development and performance of the charity, the Administrator and Development Officer oversees the day-to-day operations of the charity under the guidance of the Trustees.

None of our trustees receive remuneration or other benefit from their work with the charity. Any conflicts of interest must be disclosed to the board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The Trustees' report was approved by the Board of Trustees.

Mr A Brodie

Trustee

Dated: 6 September 2023

NOEL COWARD ARCHIVE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NOEL COWARD ARCHIVE TRUST

I report to the trustees on my examination of the financial statements of Noel Coward Archive Trust (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

D M Cramer FCA

Blinkhorns
27 Mortimer Street
London
W1T 3BL

Dated: 6 September 2023

NOEL COWARD ARCHIVE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations and legacies	3	118,000	308,000
Charitable activities			
Other trading activities	4	-	253
Total income		<u>118,000</u>	<u>308,253</u>
<u>Expenditure on:</u>			
Raising funds	5	555	1,671
Charitable activities	6	227,486	201,869
Other	10	800	800
Total expenditure		<u>228,841</u>	<u>204,340</u>
Net (expenditure)/income for the year/ Net movement in funds		(110,841)	103,913
Fund balances at 1 April 2022		<u>139,817</u>	<u>35,904</u>
Fund balances at 31 March 2023		<u><u>28,976</u></u>	<u><u>139,817</u></u>

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

All income and expenditure derive from continuing activities.

NOEL COWARD ARCHIVE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		-		97
Heritage assets	11		64,077		64,077
			<u>64,077</u>		<u>64,174</u>
Current assets					
Debtors	13		-	23,475	
Cash at bank and in hand		18,041		125,669	
		<u>18,041</u>		<u>149,144</u>	
Creditors: amounts falling due within one year	14	(12,342)		(33,501)	
Net current assets			5,699		115,643
Total assets less current liabilities			69,776		179,817
Creditors: amounts falling due after more than one year	15		(40,800)		(40,000)
Net assets			<u>28,976</u>		<u>139,817</u>
Income funds					
Unrestricted funds			28,976		139,817
			<u>28,976</u>		<u>139,817</u>

The financial statements were approved by the Trustees on 6 September 2023

Mr A Brodie
Trustee

NOEL COWARD ARCHIVE TRUST

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2023

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Noel Coward Archive Trust is a charitable trust governed by a Trust Deed. It is registered in England and Wales.

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

2.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies

(Continued)

2.5 Resources expended

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 are allocated on the portion of the asset's use.

Costs are accounted for when they are incurred, with irrecoverable VAT being charged as a cost against the relevant activity.

Costs of charitable activities relate to the furtherance of the charities objectives.

Costs of raising funds relate to events and other activities through which the charity raises its profile.

Administration costs represent the running costs of the charity which are charged to the income and expenditure account in the period when they are incurred. They are included wholly within the costs of Charitable Activities.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33%
-----------------------	-----

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Heritage assets

Heritage Assets are initially recognised at cost and subsequently carried at a valuation. The carrying amount of the asset will be reviewed with regularly to ensure that the valuations remain current.

2.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies

(Continued)

2.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Grants	118,000	308,000

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Other trading activities

	Total Unrestricted funds	
	2023	2022
	£	£
Fundraising events	-	253

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	555	1,671
	<u>555</u>	<u>1,671</u>

6 Charitable activities

	2023	2022
	£	£
Depreciation and impairment	97	3,326
Computer running costs	180	98
Rent	85,393	41,557
Consultancy fees	2,589	21,654
Bank charges	141	173
Travelling expenses	3,591	236
Storage	49,115	24,996
Maintenance and insurance	-	1,359
Legal & professional fees	144	-
Accountancy	3,600	3,276
Staff costs	40,386	36,200
Other charitable expenditure	42,250	68,994
	<u>227,486</u>	<u>201,869</u>
	<u>227,486</u>	<u>201,869</u>

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

8 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
2	2
<u>2</u>	<u>2</u>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Financing costs

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Financing costs	800	800
	<u>800</u>	<u>800</u>

11 Heritage assets

	£
At 1 April 2022 and at 31 March 2023	64,077
	<u>64,077</u>

Heritage Assets are items such as manuscripts and items related to Sir Noel Coward's work. These are carried at valuation, which at the balance sheet date is the same as cost.

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2022	10,075
At 31 March 2023	10,075
Depreciation and impairment	
At 1 April 2022	9,978
Depreciation charged in the year	97
At 31 March 2023	10,075
Carrying amount	
At 31 March 2022	97

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	-	23,475

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	9,343	30,502
Accruals and deferred income	2,999	2,999

15 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Borrowings	40,800	40,000

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

16 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Amounts paid on behalf of charity	
	2023 £	2022 £
Other related parties	76,731	78,803
	<u>76,731</u>	<u>78,803</u>

The Charity rents space from a company in which the Trustees A. Brodie and A. Lee are directors and shareholders. Rent was charged at a commercial rate.

Charity registration number 1178029

THE NOEL COWARD FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE NOEL COWARD FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Brodie Mr P Kyle Mr R Lee
Charity number	1178029
Principal address	14 The Barbon Buildings Red Lion Square London WC1 4QH
Independent examiner	Blinkhorns 27 Mortimer Street London W1T 3BL
Bankers	Arbuthnot House 20 Ropemaker Street London EC2Y 9AR

THE NOEL COWARD FOUNDATION

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THE NOEL COWARD FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Declaration of Trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Noël Coward Foundation is an international non-governmental, non-political, non-religious organisation established in 2000 and changed to a C.I.O. in April 2018. It is registered as a charity with the Charity Commission. The aim of the charity is the advancement of education and creative and professional development in the performing arts by the promotion and education of students and other persons in the arts of drama and theatre, and other charitable purposes in connection with the performing arts as the trustees from time to time think fit. It also aims to promote and preserve the legacy of Noel Coward by encouraging activity around Coward's life and work and supporting educational projects that engage with it.

The charity's programmes include theatre, education of students and public education as per previous years.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the financial year to March 2023, the Trustees of the Foundation made grants to a number of organisations offering arts education, access and training, and also to specific Noël Coward legacy projects that promote awareness and understanding of Noël Coward's life and work. The Foundation's work benefitted many people from a wide range of backgrounds. Some of the awards include:

£1000 to The Roundhouse in support of their Resident Artists program; £2700 to Southwark Playhouse in support of their Young Ensemble; £5500 to Separate Doors in support of their Directing Tomorrow's Theatre project with learning disabled actors; £2400 to RADA in support of their Youth Company work with 16-20 years olds; £3000 to the Royal Shakespeare Company for Next Generation Direct's work with underrepresented young theatre makers; £2000 to Complicité towards their Mudlarks young deviser's project; £2400 to Hope Mill Theatre in support of Bridges to Creative Futures; £2500 to Fuel Theatre in support of subsidised tickets to Rachel Ofori's play FLIP!; and £3500 to British Youth Music Theatre in support of their New Music Theatre Award.

In the USA, \$4000 was awarded to The Stage Directors and Choreographers Foundation in support of a Coward Fellow working as Assistant Director on Arizona Theatre Company's production of PRIVATE LIVES; \$3000 to Signature Theatre towards subsidised tickets for LETTER FROM MAX by Sarah Ruhl; \$6500 to Red Bull Theater in support of their Student Matinee program; and \$5000 to Lincoln Center Theater for their Open Stages project with High School students.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that they will still be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Unrestricted funds totalled £463,536 at today's date.

THE NOEL COWARD FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The charity was established by a charitable trust deed on 20 April 2018.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A Brodie

Mr P Kyle

Mr R Lee

Trustees are appointed on nomination from serving Trustee and needs unanimous backing from all the Trustees. They will have some connection or expertise in the world of Noel Coward. No formal training is necessary but each new Trustee will be offered guidance as to their responsibilities from our solicitor Robert Lee and referred to the official guidelines on the Charities Commission website.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees' report was approved by the Board of Trustees.

Mr A Brodie

Trustee

Dated: 6 September 2023

THE NOEL COWARD FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NOEL COWARD FOUNDATION

I report to the trustees on my examination of the financial statements of The Noel Coward Foundation (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

D M Cramer FCA

Blinkhorns
27 Mortimer Street
London
W1T 3BL

Dated: 6 September 2023

THE NOEL COWARD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	7,176	4,385
Investments	4	206,018	92,066
		<hr/>	<hr/>
Total income		213,194	96,451
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	290,476	242,853
		<hr/>	<hr/>
Net expenditure for the year/ Net outgoing resources		(77,282)	(146,402)
Other recognised gains and losses			
Other gains or losses	9	5,857	5,285
		<hr/>	<hr/>
Net movement in funds		(71,425)	(141,117)
Fund balances at 1 April 2022		534,961	676,078
		<hr/>	<hr/>
Fund balances at 31 March 2023		463,536	534,961
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

THE NOEL COWARD FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	10		88,397		82,540
Current assets					
Debtors	11	9,343		30,502	
Cash at bank and in hand		388,381		445,190	
		<u>397,724</u>		<u>475,692</u>	
Creditors: amounts falling due within one year	13	<u>(22,585)</u>		<u>(23,271)</u>	
Net current assets			375,139		452,421
Total assets less current liabilities			<u>463,536</u>		<u>534,961</u>
Income funds					
Unrestricted funds			463,536		534,961
			<u>463,536</u>		<u>534,961</u>

The financial statements were approved by the Trustees on 6 September 2023

Mr A Brodie
Trustee

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Noel Coward Foundation is a charity governed by a Declaration of Trust. It is registered in England and Wales

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Declaration of Trust, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Resources expended

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 are allocated on the portion of the asset's use.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Costs of charitable activities relate to the furtherance of the charities objectives.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure for the period).

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	7,176	4,385

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from unlisted investments	205,158	91,822
Interest receivable	860	244
	<u>206,018</u>	<u>92,066</u>

5 Charitable activities

	2023	2022
	£	£
Staff costs	12,591	12,550
Bank charges	781	576
Rates	4,619	-
Accountancy	3,000	5,519
Consultancy	9,857	6,000
Legal and professional	19,705	-
Computer	5,238	9,931
Printing and stationary	4,685	6,248
Share of support costs	-	8,554
Book publication	-	73
Marketing	1,220	726
Archive costs	2,893	1,019
Fundraising costs	27,346	149
	<u>91,935</u>	<u>51,345</u>

Grant funding of activities (see note 6)	198,541	191,508
	<u>290,476</u>	<u>242,853</u>

Analysis by fund

Unrestricted funds	<u>290,476</u>	
	<u>290,476</u>	

For the year ended 31 March 2022

Unrestricted funds		<u>242,853</u>
		<u>242,853</u>

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Grants payable

	Donations 2023 £	Donations 2022 £
Grants to institutions:		
Workshops	15,343	8,360
Education	38,276	52,045
Theatre	114,669	116,667
Other	30,254	14,436
	<u>198,541</u>	<u>191,508</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	1
	<u>1</u>	<u>1</u>

There were no employees whose annual remuneration was more than £60,000.

9 Other gains or losses

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Foreign exchange gains	(5,857)	(5,285)

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2022	82,540
Valuation changes	5,857
	<u>88,397</u>
At 31 March 2023	88,397
Carrying amount	
At 31 March 2023	<u>88,397</u>
At 31 March 2022	<u>82,540</u>

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	9,343	30,502
	<u>9,343</u>	<u>30,502</u>

12 Loans and overdrafts

	2023 £	2022 £
Bank overdrafts	-	86
	<u>-</u>	<u>86</u>
Payable within one year	-	86
	<u>-</u>	<u>86</u>

13 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank overdrafts	12	-	86
Other taxation and social security		85	685
Other creditors		20,000	20,000
Accruals and deferred income		2,500	2,500
		<u>22,585</u>	<u>23,271</u>

14 Related party transactions

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Related party transactions

(Continued)

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	2023 £	2022 £
Other related parties	22,855	-

The Charity rents space from a company in which the Trustees A. Brodie and A. Lee are directors and shareholders. Rent was charged at a commercial rate.

Also fundraising costs were paid by the company on behalf of the charity.

NOEL COWARD ARCHIVE TRUST

England & Wales - Charity number 1167352

Accounts

Charity registration number 1167352

NOEL COWARD ARCHIVE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

NOEL COWARD ARCHIVE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Brodie
Ms Alison Lee
Mr P Kyle
Mr S Beresford

Charity number

1167352

Principal address

14 The Barbon Buildings
Red Lion Square
London
WC1 4QH

Independent examiner

Blinkhorns
27 Mortimer Street
London
W1T 3BL

NOEL COWARD ARCHIVE TRUST

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NOEL COWARD ARCHIVE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to enable the advancement of education, arts, culture, theatre and heritage with the purpose of conserving, cataloguing and making available to the public for study and research, materials that illustrate the achievements and cultural impact of Sir Noel Coward.

The policies adopted in furtherance of these objects are to compile an archive of items related to Sir Noel Coward.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the financial year to March 2022, the Trustees of the Trust participated in a number of projects. These included the continuation of extensive work with The City of London in creating an exhibition which was held at London's Guildhall entitled NOËL COWARD: ART & STYLE. An in depth look at the work of Noël Coward and how The Master' and his circle influenced fashion and culture in ways that reverberate to this day, as well as Coward's hugely successful career as a playwright, composer, director, actor, and singer. It ran from June 2021 for 6 months and closed in December 2021. A total of 18,000 visitors was recorded. Online events, A Play In A Day, nominated for a Kids Museum Family Friendly Award, and an Intergenerational day, were both received warmly and in person events included a Late Night event and School's educational visits.

The Noël Coward Room is able to provide an increased area for the continuation of education and awareness of Coward's life and works. Due to Covid visitors this year have not been able to spend time at the room but we have had many online enquiries and questions that we have responded to and in May 2021 the room re-opened to visitors who once again can see the unique space we have. The Archive Trust has acquired further documents and artefacts to add to the collection from Geoffrey Johnson, Michael Imison and various other donations from the public.

Financial review

During the year the charity received the agreed deposits from the fund set up by Dany Dasto from the Noel Coward Estate. There has also been deposits made by individual donors and a contribution from another trust based in Liechtenstein.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

NOEL COWARD ARCHIVE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The Noel Coward Archive Trust is a charity governed by the Trust Deed dated 1st December 2015.

The trustees who served during the year were:

Mr A Brodie

Ms Alison Lee

Mr P Kyle

Mr B Day

(Resigned 20 June 2022)

Mr S Beresford

Trustees are appointed on nomination from serving Trustee and needs unanimous backing from all the Trustees. They will have some connection or expertise in the world of Noel Coward. No formal training is necessary but each new Trustee will be offered guidance as to their responsibilities from the Chair and referred to the official guidelines on the Charities Commission website.

The board of trustees administers the charity. The board meets regularly to discuss the development and performance of the charity, the Administrator and Development Officer oversees the day-to-day operations of the charity under the guidance of the Trustees.

None of our trustees receive remuneration or other benefit from their work with the charity. Any conflicts of interest must be disclosed to the board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The Trustees' report was approved by the Board of Trustees.



Mr A Brodie

Trustee

Dated: 23 November 2022

NOEL COWARD ARCHIVE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NOEL COWARD ARCHIVE TRUST

I report to the trustees on my examination of the financial statements of Noel Coward Archive Trust (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Blinkhorns
DM Cramer FCA

27 Mortimer Street
London
W1T 3BL

Dated: 23 November 2022

NOEL COWARD ARCHIVE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	308,000	108,049
<u>Charitable activities</u>			
Other trading activities	4	253	90,000
Total income		<u>308,253</u>	<u>198,049</u>
<u>Expenditure on:</u>			
Raising funds	5	1,671	10,849
Charitable activities	6	201,869	242,438
Other	10	800	1,630
Total resources expended		<u>204,340</u>	<u>254,917</u>
Net income/(expenditure) for the year/ Net movement in funds		103,913	(56,868)
Fund balances at 1 April 2021		<u>35,904</u>	<u>92,772</u>
Fund balances at 31 March 2022		<u><u>139,817</u></u>	<u><u>35,904</u></u>

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

All income and expenditure derive from continuing activities.

NOEL COWARD ARCHIVE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		97		3,423
Heritage assets	11		64,077		64,078
			<u>64,174</u>		<u>67,501</u>
Current assets					
Debtors	13	23,475		23,475	
Cash at bank and in hand		125,669		19,675	
		<u>149,144</u>		<u>43,150</u>	
Creditors: amounts falling due within one year	14	<u>(33,501)</u>		<u>(33,747)</u>	
Net current assets			<u>115,643</u>		<u>9,403</u>
Total assets less current liabilities			<u>179,817</u>		<u>76,904</u>
Creditors: amounts falling due after more than one year	15		<u>(40,000)</u>		<u>(41,000)</u>
Net assets			<u><u>139,817</u></u>		<u><u>35,904</u></u>
Income funds					
Unrestricted funds			<u>139,817</u>		<u>35,904</u>
			<u><u>139,817</u></u>		<u><u>35,904</u></u>

The financial statements were approved by the Trustees on 23 November 2022



Mr A Brodie
Trustee

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Noel Coward Archive Trust is a charitable trust governed by a Trust Deed. It is registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

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 are allocated on the portion of the asset's use.

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Costs are accounted for when they are incurred, with irrecoverable VAT being charged as a cost against the relevant activity.

Costs of charitable activities relate to the furtherance of the charities objectives.

Costs of raising funds relate to events and other activities through which the charity raises its profile.

Administration costs represent the running costs of the charity which are charged to the income and expenditure account in the period when they are incurred. They are included wholly within the costs of Charitable Activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33%
-----------------------	-----

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Heritage Assets are initially recognised at cost and subsequently carried at a valuation. The carrying amount of the asset will be reviewed with regularly to ensure that the valuations remain current.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2022	2021
	£	£
Grants	308,000	108,049

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising events	253	90,000

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Raising funds

	Unrestricted funds	Total
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	1,671	10,849
	<u>1,671</u>	<u>10,849</u>

6 Charitable activities

	Charitable Expenditure 2022	Charitable Expenditure 2021
	£	£
Depreciation and impairment	3,326	3,326
Printing, postage and stationery	-	104
Computer running costs	98	146
Rent	41,557	35,600
Consultancy fees	21,654	38,588
Bank charges	173	264
Travelling expenses	236	1,572
Storage	24,996	38,835
Maintenance and insurance	1,359	1,085
Accountancy	3,276	3,199
Staff costs	36,200	26,742
Exhibition costs	67,627	58,618
Shipping costs	1,367	32,851
	<u>201,869</u>	<u>240,930</u>
Grant funding of activities (see note 7)	-	1,508
	<u>201,869</u>	<u>242,438</u>

7 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Noel Coward Archive (US) Inc	-	1,508
	<u>-</u>	<u>1,508</u>

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

9 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
2	1
<u>2</u>	<u>1</u>

There were no employees whose annual remuneration was more than £60,000.

10 Other

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Financing costs	800	1,630
	<u>800</u>	<u>1,630</u>

11 Heritage assets

	£
At 1 April 2021 and at 31 March 2022	64,077
	<u>64,077</u>

Heritage Assets are items such as manuscripts and items related to Sir Noel Coward's work. These are carried at valuation, which at the balance sheet date is the same as cost.

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Tangible fixed assets		Fixtures and fittings
		£
Cost		
At 1 April 2021		10,075
At 31 March 2022		<u>10,075</u>
Depreciation and impairment		
At 1 April 2021		6,652
Depreciation charged in the year		<u>3,326</u>
At 31 March 2022		<u>9,978</u>
Carrying amount		
At 31 March 2022		<u>97</u>
At 31 March 2021		<u>3,423</u>
13 Debtors		
	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	23,475	23,475
	<u>23,475</u>	<u>23,475</u>
14 Creditors: amounts falling due within one year		
	2022	2021
	£	£
Other creditors	30,502	30,747
Accruals and deferred income	<u>2,999</u>	<u>3,000</u>
	<u>33,501</u>	<u>33,747</u>
15 Creditors: amounts falling due after more than one year		
	2022	2021
	£	£
Borrowings	<u>40,000</u>	<u>41,000</u>

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Amounts paid on behalf of charity	
	2022	2021
	£	£
Other related parties	78,803	60,304
	<u>78,803</u>	<u>60,304</u>
	<u>78,803</u>	<u>60,304</u>

The Charity rents space from a company in which the Trustees A. Brodie and A. Lee are directors and shareholders. Rent was charged at a commercial rate.

NOEL COWARD ARCHIVE TRUST

England & Wales - Charity number 1167352

Accounts

Charity Registration No. 1167352

NOEL COWARD ARCHIVE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

NOEL COWARD ARCHIVE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Brodie
Ms Alison Lee
Mr P Kyle
Mr B Day
Mr S Beresford

Charity number

1167352

Principal address

Paddock Suite
The Courtyard
55 Charterhouse Street
London
EC1M 6HA

Independent examiner

Blinkhorns
27 Mortimer Street
London
W1T 3BL

NOEL COWARD ARCHIVE TRUST

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Statement of financial position	5
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NOEL COWARD ARCHIVE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objects are to enable the advancement of education, arts, culture, theatre and heritage with the purpose of conserving, cataloguing and making available to the public for study and research, materials that illustrate the achievements and cultural impact of Sir Noel Coward.

The policies adopted in furtherance of these objects are to compile an archive of items related to Sir Noel Coward.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the financial year to March 2021, the Trustees of the Trust participated in a number of projects. These included extensive work with The City of London in creating an exhibition to be held at London's Guildhall entitled NOËL COWARD: ART & STYLE. An in depth look at the work of Noël Coward and how The Master' and his circle influenced fashion and culture in ways that reverberate to this day, as well as Coward's hugely successful career as a playwright, composer, director, actor, and singer. It was due to open in June 2020 but has been postponed until June 2021.

The Noël Coward Room is able to provide an increased area for the continuation of education and awareness of Coward's life and works. Due to Covid visitors this year have not been able to spend time at the room but we have had many online enquiries and questions that we have responded to and we hope that in May 2021 the room will re-open and visitors will once again see the unique space we have.

The Archive Trust has acquired further documents and artefacts to add to the collection from Geoffrey Johnson, Michael Imison and various other donations from the public.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

During the year the charity received the agreed deposits from the fund set up by Dany Dasto from the Noel Coward Estate. There has also been deposits made by the donations from Michael Bishop Foundation, Patricia Routledge Foundation, Joe Abrams, Lani & Manny Azenberg and the Mackintosh Foundation. The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

NOEL COWARD ARCHIVE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The Noel Coward Archive Trust is a charity governed by the Trust Deed dated 1st December 2015. The trustees who served during the year were:

Mr A Brodie
Ms Alison Lee
Mr P Kyle
Mr B Day
Mr S Beresford

Trustees are appointed on nomination from serving Trustee and needs unanimous backing from all the Trustees. They will have some connection or expertise in the world of Noel Coward. No formal training is necessary but each new Trustee will be offered guidance as to their responsibilities from the Chair and referred to the official guidelines on the Charities Commission website.

The board of trustees administers the charity. The board meets regularly to discuss the development and performance of the charity, the Administrator and Development Officer oversees the day-to-day operations of the charity under the guidance of the Trustees.

None of our trustees receive remuneration or other benefit from their work with the charity. Any conflicts of interest must be disclosed to the board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The Trustees' report was approved by the Board of Trustees.



Mr A Brodie
Trustee
Dated: 29 October 2021

NOEL COWARD ARCHIVE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NOEL COWARD ARCHIVE TRUST

I report to the trustees on my examination of the financial statements of Noel Coward Archive Trust (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Blinkhorns 
DM Cramer FCA

27 Mortimer Street
London
W1T 3BL

Dated: 29 October 2021

NOEL COWARD ARCHIVE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	3	108,049	113,000
<u>Charitable activities</u>			
Other trading activities	4	90,000	98,436
Investments	5	-	6
Total income		<u>198,049</u>	<u>211,442</u>
<u>Expenditure on:</u>			
Raising funds	6	<u>10,849</u>	<u>19,331</u>
Charitable activities	7	<u>242,438</u>	<u>186,966</u>
Other	11	<u>1,630</u>	<u>800</u>
Total resources expended		<u>254,917</u>	<u>207,097</u>
Net (expenditure)/income for the year/ Net movement in funds		(56,868)	4,345
Fund balances at 1 April 2020		<u>92,772</u>	<u>88,427</u>
Fund balances at 31 March 2021		<u><u>35,904</u></u>	<u><u>92,772</u></u>

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

All income and expenditure derive from continuing activities.


NOEL COWARD ARCHIVE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		3,423		6,749
Heritage assets	13		64,078		56,419
			<u>67,501</u>		<u>63,168</u>
Current assets					
Debtors	14	23,475		23,475	
Cash at bank and in hand		19,675		59,861	
		<u>43,150</u>		<u>83,336</u>	
Creditors: amounts falling due within one year	15	(33,747)		(12,732)	
Net current assets			9,403		70,604
Total assets less current liabilities			76,904		133,772
Creditors: amounts falling due after more than one year	16		(41,000)		(41,000)
Net assets			<u>35,904</u>		<u>92,772</u>
Income funds					
Unrestricted funds			35,904		92,772
			<u>35,904</u>		<u>92,772</u>

The financial statements were approved by the Trustees on 29 October 2021


Mr A Brodie
Trustee

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Noel Coward Archive Trust is a charitable trust governed by a Trust Deed. It is registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

Costs are accounted for when they are incurred, with irrecoverable VAT being charged as a cost against the relevant activity.

Costs of charitable activities relate to the furtherance of the charities objectives.

Costs of raising funds relate to events and other activities through which the charity raises its profile.

Administration costs represent the running costs of the charity which are charged to the income and expenditure account in the period when they are incurred. They are included wholly within the costs of Charitable Activities.

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33%
-----------------------	-----

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Heritage assets

Heritage Assets are initially recognised at cost and subsequently carried at a valuation. The carrying amount of the asset will be reviewed with regularly to ensure that the valuations remain current.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2021 £	2020 £
Grants	108,049	113,000

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Fundraising events	90,000	98,436

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Investments

	Unrestricted funds	Total
	2021 £	2020 £
Interest receivable	-	6
	<u> </u>	<u> </u>

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Raising funds

	Unrestricted funds	Total
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	10,849	19,331
	<u>10,849</u>	<u>19,331</u>

7 Charitable activities

	Charitable Expenditure 2021	Charitable Expenditure 2020
	£	£
Depreciation and impairment	3,326	3,326
Printing, postage and stationery	104	2,782
Computer running costs	146	3,813
Rent	35,600	22,482
Consultancy fees	38,588	49,919
Bank charges	264	550
Travelling expenses	1,572	13,946
Framing Costs	-	9,721
Sundry expenses	-	576
Storage	38,835	31,288
Maintenance and insurance	1,085	5,740
Legal & professional fees	-	715
Accountancy	3,199	2,679
Staff costs	26,742	26,534
Repairs		189
Exhibition costs	58,618	
Shipping costs	32,851	
	<u>240,930</u>	<u>174,260</u>
Grant funding of activities (see note 8)	1,508	12,706
	<u>242,438</u>	<u>186,966</u>

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Grants payable

	2021 £	2020 £
Grants to institutions: Noel Coward Archive (US) Inc	1,508	12,706

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but a total of £1,260 travelling expenses were reimbursed. (2020- £11,516). These were paid for by A Brodie, but related to other trustees.

10 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
1	1

11 Other

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Financing costs	1,630	800
	<u>1,630</u>	<u>800</u>

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2020	10,075
At 31 March 2021	<u>10,075</u>
Depreciation and impairment	
At 1 April 2020	3,326
Depreciation charged in the year	3,326
At 31 March 2021	<u>6,652</u>
Carrying amount	
At 31 March 2021	<u>3,423</u>
At 31 March 2020	<u>6,749</u>

13 Heritage assets

	£
At 1 April 2020	56,419
Purchases	7,659
At 31 March 2021	<u>64,078</u>

Heritage Assets are items such as manuscripts and items related to Sir Noel Coward's work. These are carried at valuation, which at the balance sheet date is the same as cost.

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	23,475	23,475
	<u>23,475</u>	<u>23,475</u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	30,747	245
Accruals and deferred income	3,000	12,487
	<u>33,747</u>	<u>12,732</u>

NOEL COWARD ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Borrowings	41,000	41,000
	<u>41,000</u>	<u>41,000</u>

17 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Amounts paid on behalf of charity	
	2021	2020
	£	£
Other related parties	60,304	97,957
	<u>60,304</u>	<u>97,957</u>

The Charity rents space from a company in which the Trustees A Brodie and A Lee are directors and shareholders. Rent was charged at a commercial rate.

The Charity also has 1 employee, the payroll for which is processed and paid by the same company above. The Charity makes payments to cover this expense, for which no management or handling fee is charged.