

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

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 - 13

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

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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.

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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			<u>9,403</u>		<u>70,604</u>
Total assets less current liabilities			<u>76,904</u>		<u>133,772</u>
Creditors: amounts falling due after more than one year	16		(41,000)		(41,000)
Net assets			<u><u>35,904</u></u>		<u><u>92,772</u></u>
Income funds					
Unrestricted funds			<u>35,904</u>		<u>92,772</u>
			<u><u>35,904</u></u>		<u><u>92,772</u></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%
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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 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
	1,630	800

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	10,075
Depreciation and impairment	
At 1 April 2020	3,326
Depreciation charged in the year	3,326
At 31 March 2021	6,652
Carrying amount	
At 31 March 2021	3,423
At 31 March 2020	6,749

13 Heritage assets

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

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

15 Creditors: amounts falling due within one year

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

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.