

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

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 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	<u>1,671</u>	<u>10,849</u>
Charitable activities	6	<u>201,869</u>	<u>242,438</u>
Other	10	<u>800</u>	<u>1,630</u>
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			115,643		9,403
Total assets less current liabilities			179,817		76,904
Creditors: amounts falling due after more than one year	15		(40,000)		(41,000)
Net assets			<u>139,817</u>		<u>35,904</u>
Income funds					
Unrestricted funds			139,817		35,904
			<u>139,817</u>		<u>35,904</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
	<u>253</u>	<u>90,000</u>

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	Charitable Expenditure
	2022	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	10,075
Depreciation and impairment	
At 1 April 2021	6,652
Depreciation charged in the year	3,326
At 31 March 2022	9,978
Carrying amount	
At 31 March 2022	97
At 31 March 2021	3,423

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	23,475	23,475

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	30,502	30,747
Accruals and deferred income	2,999	3,000
	33,501	33,747

15 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Borrowings	40,000	41,000

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><u>78,803</u></u>	<u><u>60,304</u></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.