

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

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 |
| | 555 | 1,671 |

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 |
| | 227,486 | 201,869 |
| | 227,486 | 201,869 |

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 |

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 |

11 Heritage assets

| | |
|--------------------------------------|--------|
| | £ |
| At 1 April 2022 and at 31 March 2023 | 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.

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 |
| | 12,342 | 33,501 |

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.

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

| | Notes | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|-----------------------------------------------------------------|-------|---------------------------------|---------------------------------|
| <u>Income from:</u> | | | |
| Donations and legacies | 3 | 7,176 | 4,385 |
| Investments | 4 | 206,018 | 92,066 |
| Total income | | 213,194 | 96,451 |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 5 | 290,476 | 242,853 |
| 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 |
| Net movement in funds | | (71,425) | (141,117) |
| Fund balances at 1 April 2022 | | 534,961 | 676,078 |
| Fund balances at 31 March 2023 | | 463,536 | 534,961 |

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 | | | <u>375,139</u> | | <u>452,421</u> |
| Total assets less current liabilities | | | <u><u>463,536</u></u> | | <u><u>534,961</u></u> |
| Income funds | | | | | |
| Unrestricted funds | | | <u>463,536</u> | | <u>534,961</u> |
| | | | <u><u>463,536</u></u> | | <u><u>534,961</u></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 | 290,476 | |
| | <u>290,476</u> | |
| For the year ended 31 March 2022 | | |
| Unrestricted funds | | 242,853 |
| | | <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 | <u>(5,857)</u> | <u>(5,285)</u> |

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 |
| At 31 March 2023 | 88,397 |
| Carrying amount | |
| At 31 March 2023 | 88,397 |
| At 31 March 2022 | 82,540 |

11 Debtors

| | 2023 £ | 2022 £ |
|---------------------------------------------|-----------|-----------|
| Amounts falling due within one year: | | |
| Other debtors | 9,343 | 30,502 |

12 Loans and overdrafts

| | 2023 £ | 2022 £ |
|-------------------------|-----------|-----------|
| Bank overdrafts | - | 86 |
| Payable within one year | - | 86 |

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 |
| | | 22,585 | 23,271 |

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.