

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		493,481	118,000
Expenditure on:			
Raising funds	4	954	555
Charitable activities	5	150,692	227,486
Other expenditure	10	598	800
Total expenditure		152,244	228,841
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		370,213	28,976

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

	Notes	2024 £	£	2023 £	£
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	(43,289)		(12,342)	
Net current assets			306,136		5,699
Total assets less current liabilities			370,213		69,776
Creditors: amounts falling due after more than one year	14		-		(40,800)
Net assets excluding pension liability			370,213		28,976
Net assets			<u>370,213</u>		<u>28,976</u>
The funds of the charity					
Unrestricted funds			370,213		28,976
			<u>370,213</u>		<u>28,976</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%
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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 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>
Analysis by fund		
Unrestricted funds	<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	<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 Number	2023 Number
<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 funds Unrestricted funds

2024 2023
£ £

Financing costs	598	800
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11 Heritage assets

£

At 1 April 2023 and at 31 March 2024	64,077
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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	-
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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
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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
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	139,817	118,000	(228,841)	28,976

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
	52,462	76,731

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
	40,290	9,343

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>

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