

Charity registration number 1167352 (England and Wales)

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

# NOEL COWARD ARCHIVE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# NOEL COWARD ARCHIVE TRUST

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# NOEL COWARD ARCHIVE TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2025*

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

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

#### **Objectives and activities**

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

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

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

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

#### **Achievements and performance**

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

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

Visit and social media collaboration with National Theatre Costume Archive.

Archive/Performance event with Jersey Arts Centre.

'London Pride' Workshop with Bridge Theatre Training Company.

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

#### **Financial review**

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

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

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

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

Unrestricted funds totalled £292,259.

# **NOEL COWARD ARCHIVE TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 MARCH 2025***

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#### **Structure, governance and management**

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

The trustees who served during the year were:

Mr A Brodie  
Ms Alison Lee  
Mr P Kyle

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

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

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

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

**Mr A Brodie**

Trustee

Dated: 8 December 2025

# NOEL COWARD ARCHIVE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF NOEL COWARD ARCHIVE TRUST

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

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

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

**D M Cramer FCA**

Blinkhorns  
27 Mortimer Street  
London  
W1T 3BL

Dated: 8 December 2025

# NOEL COWARD ARCHIVE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

# NOEL COWARD ARCHIVE TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

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

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

Mr A Brodie  
Trustee



# NOEL COWARD ARCHIVE TRUST

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2025

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### 1 Critical accounting estimates and judgements

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

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

### 2 Accounting policies

#### Charity information

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

#### 2.1 Accounting convention

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

#### 2.2 Going concern

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

#### 2.3 Charitable funds

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

#### 2.4 Incoming resources

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

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

# NOEL COWARD ARCHIVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **2 Accounting policies**

**(Continued)**

#### **2.5 Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

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

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

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

#### **2.6 Tangible fixed assets**

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

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

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

#### **2.7 Heritage assets**

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

#### **2.8 Impairment of fixed assets**

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

#### **2.9 Cash and cash equivalents**

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

# NOEL COWARD ARCHIVE TRUST

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

### 2 Accounting policies

(Continued)

#### 2.10 Financial instruments

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

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

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

##### **Derecognition of financial liabilities**

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

### 3 Income from donations and legacies

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

# NOEL COWARD ARCHIVE TRUST

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

### 4 Expenditure on raising funds

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

### 5 Investments

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

### 6 Expenditure on charitable activities

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

### 7 Net movement in funds

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

# NOEL COWARD ARCHIVE TRUST

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

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### 8 Trustees

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

### 9 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
3	3

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

### 10 Taxation

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

### 11 Financing costs

	Total Unrestricted funds	
	2025 £	2024 £
Financing costs	-	598

### 12 Heritage assets

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

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

# NOEL COWARD ARCHIVE TRUST

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

### 13 Tangible fixed assets

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

### 14 Debtors

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

### 15 Creditors: amounts falling due within one year

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

### 16 Unrestricted funds

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

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

# NOEL COWARD ARCHIVE TRUST

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

### 16 Unrestricted funds (Continued)

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

### 17 Related party transactions

#### Transactions with related parties

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

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

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

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

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2025	2024
	£	£
Other related parties	-	40,290

The following amounts were outstanding at the reporting end date:

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

# NOEL COWARD ARCHIVE TRUST

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

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### 17 Related party transactions

(Continued)

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