

THE NOEL COWARD FOUNDATION

England & Wales · Charity number 1178029

Details

Status Registered

Legal form CIO

Registered 2018-04-20

Register [View on the Charity Commission register](#)

Contact

Address The Barbon Buildings
14 Red Lion Square
London
WC1R 4QH

Phone 02072536226

Email ncf@alanbrodie.com

Website <https://www.noelcoward.org/>

Activities

Objects: 1. THE ADVANCEMENT OF EDUCATION AND DRAMA BY THE PROMOTION, WHETHER IN ENGLAND OR ELSEWHERE, OF THE EDUCATION OF STUDENTS AND OTHER PERSONS IN THE ARTS OF DRAMA AND THE THEATRE. 2. SUCH OTHER CHARITABLE PURPOSES IN CONNECTION WITH THE ARTS OF DRAMA, THE THEATRE AND MUSIC AS THE CHARITY TRUSTEES OF THE CIO FROM TIME TO TIME THINK FIT.

Activities: The Noel Coward Foundation is an international non-governmental, non-religious organisation established in 2018. The aim of the charity is the advancement of education and drama by the promotion of education of students and other personas in the arts of drama and theatre, other charitable purposes in connection with drama and theatre as the trustees from time to time see fit.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Arts/culture/heritage/science, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£361,151	£503,896	-	-
2024-03-31	£345,183	£349,870	-	-
2023-03-31	£213,194	£290,476	-	-
2022-03-31	£96,451	£242,853	-	-
2021-03-31	£462,457	£306,548	-	-

Trustees

Name	Role	Appointed
Alan Brodie		2018-04-20
Peter William Kyle		2018-04-20
ROBERT LEE		2018-04-20

THE NOEL COWARD FOUNDATION

England & Wales - Charity number 1178029

Accounts

Charity registration number 1178029 (England and Wales)

THE NOEL COWARD FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 Latham Bank Arbuthnot House 20 Finsbury Circus London EC2M 7EA

THE NOEL COWARD FOUNDATION

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THE NOEL COWARD FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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 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 Noël 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.

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 ending March 2025, the Trustees of the Noël Coward Foundation made grants to a range 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. Organisations supported ranged in size from nationally and internationally significant arts institutions to grass roots initiatives with a highly local focus. The Foundation's work benefitted a large number of people, particularly those from backgrounds not traditionally supported in accessing the arts. This year's awards include:

£3,000 to Wilton's Music Hall, London in support of subsidised tickets for local youth groups; £3,000 to Tinderbox Theatre, Belfast for their Incubate artists development scheme; £3,000 to Welsh National Opera towards their Associate Artists training programme; £5,000 to Sadler's Wells, London, for their work with disabled dancers; £1000 to Langley Hall Arts & Educational Trust, Berkshire towards the purchase of musical instruments for their students in recognition of Langley Hall's previous life as the Actor's Orphanage where Coward was president for many years; £,3250 to Northern Stage, Newcastle in support of their Young Directors project; £4,136 to Nottingham Playhouse in support of their Amplify scheme for Midland-based theatre artists; £3,500 to London Musical Theatre Orchestra for their 2025 Rising Stars showcase event; £2,950 to Tron Theatre, Glasgow in support of Takeover, a technical training scheme for disadvantaged young people; and £3,000 to Tara Theatre, London towards their Youth Theatre work with South Asian creatives.

In the USA, \$5,950 was awarded to Walnut Street Theatre, Philadelphia in support of their student understudies program; \$10,000 to Lincoln Centre Theatre, New York in support both of their High School Open Stages programme and in recognition of NCF patron Andre Bishop's retirement as Artistic Director; \$6,000 to Cape Cod Theatre Project for their Artist-in-Residence programme; \$6,000 to The Drama League in support of their cross-Atlantic Directing Fellowship in partnership with Rose Theatre, Kingston; \$5,000 to World Trade Performing Arts Centre, New York towards their theatre internship programme with Borough of Manhattan Community College; and \$3,000 to GhostLight Arts Initiative, Detroit in support of their Young Artists Workshops.

THE NOEL COWARD FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 £315,407 at today's date and we hope to maintain this with added funds coming from royalties of Coward performances.

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: 8 December 2025

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 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

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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 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

THE NOEL COWARD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Donations and legacies	3	29,175	30,153
Investments	4	306,003	315,030
Other income	5	25,973	-
Total income		<u>361,151</u>	<u>345,183</u>
Expenditure on:			
Charitable activities	6	503,896	349,870
Total expenditure		<u>503,896</u>	<u>349,870</u>
Net expenditure		(142,745)	(4,687)
Other recognised gains and losses:			
Other losses	10	(93)	(604)
Net movement in funds		(142,838)	(5,291)
Reconciliation of funds:			
Fund balances at 1 April 2024		<u>458,245</u>	<u>463,536</u>
Fund balances at 31 March 2025		<u>315,407</u>	<u>458,245</u>

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 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	11		87,700		87,793
Current assets					
Debtors	12	-		58,591	
Cash at bank and in hand		250,814		334,912	
		<u>250,814</u>		<u>393,503</u>	
Creditors: amounts falling due within one year	13	<u>(23,107)</u>		<u>(23,051)</u>	
Net current assets			<u>227,707</u>		<u>370,452</u>
Total assets less current liabilities			<u><u>315,407</u></u>		<u><u>458,245</u></u>
The funds of the charity					
Unrestricted funds	15		<u>315,407</u>		<u>458,245</u>
			<u><u>315,407</u></u>		<u><u>458,245</u></u>

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

Mr A Brodie
Trustee

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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.

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.

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

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.

THE NOEL COWARD FOUNDATION

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

1 Accounting policies (Continued)

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
	2025	2024
	£	£
Donations and gifts	29,175	30,153
	<u>29,175</u>	<u>30,153</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Income from unlisted investments	293,026	303,133
Interest receivable	12,977	11,897
	<u>306,003</u>	<u>315,030</u>

THE NOEL COWARD FOUNDATION

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

5 Other income

Unrestricted funds	Unrestricted funds
2025	2024
£	£

Other income	25,973	-
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6 Charitable activities

2025	2024
£	£

Staff costs	18,935	17,819
Bank charges	654	656
Rates	344	1,884
Accountancy	6,470	24,318
Consultancy	10,000	17,500
Legal and professional	11,062	9,853
Computer	1,078	5,931
Printing and stationary	2,387	3,552
Marketing	6,498	4,982
Archive costs	3,763	6,471
Fundraising costs	91,577	65,774
Sponsorship	55,860	-

	208,628	158,740
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Grant funding of activities (see note 7)	295,268	191,130
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	503,896	349,870
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Analysis by fund

Unrestricted funds	503,896	
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	503,896	
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For the year ended 31 March 2024

Unrestricted funds		349,870
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		349,870
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THE NOEL COWARD FOUNDATION

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

7 Grants payable

	Donations 2025 £	Donations 2024 £
Grants to institutions:		
Workshops	24,127	17,287
Education	41,500	41,991
Theatre	169,574	109,868
Other	60,067	21,984
	<u>295,268</u>	<u>191,130</u>

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
	<u>3</u>	<u>3</u>

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

10 Other gains or losses

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Foreign exchange gains	<u>93</u>	<u>604</u>

THE NOEL COWARD FOUNDATION

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

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2024 & 31 March 2025	87,793
	<u> </u>
Carrying amount	
At 31 March 2025	87,793
	<u> </u>
At 31 March 2024	87,793
	<u> </u>

12 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	-	58,591
	<u> </u>	<u> </u>

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	607	551
Other creditors	20,000	20,000
Accruals and deferred income	2,500	2,500
	<u> </u>	<u> </u>
	23,107	23,051
	<u> </u>	<u> </u>

14 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	509	419
	<u> </u>	<u> </u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	458,245	361,151	(503,896)	(93)	315,407
	<u>458,245</u>	<u>361,151</u>	<u>(503,896)</u>	<u>(93)</u>	<u>315,407</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	463,536	345,183	(349,870)	(604)	458,245
	<u>463,536</u>	<u>345,183</u>	<u>(349,870)</u>	<u>(604)</u>	<u>458,245</u>

16 Related party transactions

Transactions with related parties

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

	2025 £	2024 £
Entities with control, joint control or significant influence over the company	25,973	-
Other related parties	72,060	65,835
	<u>98,033</u>	<u>65,835</u>

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

The Charity charged a management fee of £25,973 and recharged salary costs to Noel Coward Archive Trust.

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2025		Amounts owed by related parties 2024	
	Balance £	Net £	Balance £	Net £
Other related parties	-	-	58,590	58,590
	<u>-</u>	<u>-</u>	<u>58,590</u>	<u>58,590</u>

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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, and rent and fundraising costs owed by the company in which the Trustees A. Brodie and A. Lee are also directors and shareholders.

THE NOEL COWARD FOUNDATION

England & Wales - Charity number 1178029

Accounts

Charity registration number 1178029

THE NOEL COWARD FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

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THE NOEL COWARD FOUNDATION

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 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 ending March 2024, the Trustees of the Foundation made a range of 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 diverse backgrounds. This year's awards include:

£3,000 to Royal Exchange Theatre, Manchester in support of their Youth Theatre Summer School; £5,000 to New Adventures Charity in support of their Cygnet School for emerging dancers; a £5,000 contribution to Mountview's Emergency Fund to help acting students who are struggling to afford study and living costs in London; £3,000 to The Lowry in Salford in support of their youth outreach work; £5,000 to Headlong in support of their Emerging Writers Programme; £2,400 to the BRIT School to support students audition skills for drama school and beyond; £1,969 to National Dance Company of Wales in support of work with young male dancers; £2,000 to the Old Fire Station in Oxford in support of their OFFBEAT Festival of new work; and £4,000 to Storyhouse in Chester in support of their Young Company.

In the USA, \$7,000 was awarded to Rhinebeck Writers Retreat in support of new musical theatre writing; \$5,000 to Signature Theatre towards subsidised tickets for ORLANDO by Sarah Ruhl; \$7500 to Red Bull Theater in support of their Short New Play Festival 2024; and \$1,250 to Clubbed Thumb for their work with emerging directors.

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 £458,245 and we hope to maintain this with added funds coming from royalties of Coward performances.

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

THE NOEL COWARD FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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: 20 August 2024

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 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

THE NOEL COWARD FOUNDATION

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	30,153	7,176
Investments	4	315,030	206,018
Total income		345,183	213,194
Expenditure on:			
Charitable activities	5	349,870	290,476
Total expenditure		349,870	290,476
Net expenditure		(4,687)	(77,282)
Other recognised gains and losses:			
Other gains/(losses)	9	(604)	5,857
Net movement in funds		(5,291)	(71,425)
Reconciliation of funds:			
Fund balances at 1 April 2023		463,536	534,961
Fund balances at 31 March 2024		458,245	463,536

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 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	10		87,793		88,397
Current assets					
Debtors	11	58,591		9,343	
Cash at bank and in hand		334,912		388,381	
		<u>393,503</u>		<u>397,724</u>	
Creditors: amounts falling due within one year	12	<u>(23,051)</u>		<u>(22,585)</u>	
Net current assets			<u>370,452</u>		<u>375,139</u>
Total assets less current liabilities			<u>458,245</u>		<u>463,536</u>
Net assets excluding pension liability			<u>458,245</u>		<u>463,536</u>
			<u><u>458,245</u></u>		<u><u>463,536</u></u>
The funds of the charity					
Unrestricted funds			<u>458,245</u>		<u>463,536</u>
			<u>458,245</u>		<u>463,536</u>

The financial statements were approved by the trustees on 20 August 2024

Mr A Brodie
Trustee

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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 2024

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
	2024	2023
	£	£
Donations and gifts	30,153	7,176

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from unlisted investments	303,133	205,158
Interest receivable	11,897	860
	<u>315,030</u>	<u>206,018</u>

5 Charitable activities

	2024	2023
	£	£
Staff costs	17,819	12,591
Bank charges	656	781
Rates	1,884	4,619
Accountancy	24,318	3,000
Consultancy	17,500	9,857
Legal and professional	9,853	19,705
Computer	5,931	5,238
Printing and stationary	3,552	4,685
Marketing	4,982	1,220
Archive costs	6,471	2,893
Fundraising costs	65,774	27,346
	<u>158,740</u>	<u>91,935</u>
Grant funding of activities (see note 6)	191,130	198,541
	<u>349,870</u>	<u>290,476</u>
Analysis by fund		
Unrestricted funds	349,870	
	<u>349,870</u>	
For the year ended 31 March 2023		
Unrestricted funds		<u>290,476</u>
		<u>290,476</u>

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Grants payable

	Donations 2024 £	Donations 2023 £
Grants to institutions:		
Workshops	17,287	15,343
Education	41,991	38,276
Theatre	109,868	114,669
Other	21,984	30,254
	<u>191,130</u>	<u>198,541</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
	3	1
	<u>3</u>	<u>1</u>

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

9 Other gains or losses

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Foreign exchange gains	604	(5,857)
	<u>604</u>	<u>(5,857)</u>

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2023 & 31 March 2024	88,397
	<u> </u>
Carrying amount	
At 31 March 2024	88,397
	<u> </u>
At 31 March 2023	88,397
	<u> </u>

11 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	58,591	9,343
	<u> </u>	<u> </u>

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	551	85
Other creditors	20,000	20,000
Accruals and deferred income	2,500	2,500
	<u> </u>	<u> </u>
	23,051	22,585
	<u> </u>	<u> </u>

13 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	419	273
	<u> </u>	<u> </u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 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 £	Gains and losses £	At 31 March 2024 £
General funds	463,536	345,183	(349,870)	(604)	458,245
	<u>463,536</u>	<u>345,183</u>	<u>(349,870)</u>	<u>(604)</u>	<u>458,245</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	534,961	213,194	(290,476)	5,857	463,536
	<u>534,961</u>	<u>213,194</u>	<u>(290,476)</u>	<u>5,857</u>	<u>463,536</u>

15 Related party transactions

Transactions with related parties

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

	2024 £	2023 £
Other related parties	65,835	22,855
	<u>65,835</u>	<u>22,855</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.

Also fundraising costs were paid by the company on behalf of the charity.

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	58,590	58,590	9,343	9,343
	<u>58,590</u>	<u>58,590</u>	<u>9,343</u>	<u>9,343</u>

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 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, and rent and fundraising costs owed by the company in which the Trustees A. Brodie and A. Lee are also directors and shareholders.

THE NOEL COWARD FOUNDATION

England & Wales - Charity number 1178029

Accounts

Charity registration number 1178029

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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Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

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

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

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			375,139		452,421
Total assets less current liabilities			<u>463,536</u>		<u>534,961</u>
Income funds					
Unrestricted funds			463,536		534,961
			<u>463,536</u>		<u>534,961</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	<u>290,476</u>	
	<u>290,476</u>	

For the year ended 31 March 2022

Unrestricted funds		<u>242,853</u>
		<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	(5,857)	(5,285)
	<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
	<u>88,397</u>
At 31 March 2023	88,397
	<u>88,397</u>
Carrying amount	
At 31 March 2023	88,397
	<u>88,397</u>
At 31 March 2022	82,540
	<u>82,540</u>

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	9,343	30,502
	<u>9,343</u>	<u>30,502</u>

12 Loans and overdrafts

	2023 £	2022 £
Bank overdrafts	-	86
	<u>-</u>	<u>86</u>
Payable within one year	-	86
	<u>-</u>	<u>86</u>

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
		<u>22,585</u>	<u>23,271</u>

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.

THE NOEL COWARD FOUNDATION

England & Wales - Charity number 1178029

Accounts

Charity registration number 1178029

THE NOEL COWARD FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's 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 2022, the Trustees of the Foundation made grants to a large number of educational, training, and Noël Coward legacy projects across the arts benefitting many people from a wide range of backgrounds. Some of the awards include:

£2,160 to English Touring Theatre for their Production Manager trainee scheme; £1,000 to the Gate Theatre for their Young Associates program; £2,250 to The Mono Box's Afrofuturism Tales radio project for writers new to audio drama; £5,000 to Mousetrap Theatre Projects for their Summer Stage project for young people with SEN; £5,000 to New Adventure in Motion Pictures for their Cygnet School residence for young dancers from underrepresented groups; £4,000 to The Royal Court for their Participation playwriting scheme; £4,200 to the Royal Northern College of Music for their young singers program; £3,000 to the National Student Drama Festival for their 2022 Festival; £1,500 to Manchester Royal Exchange Youth Theatre; and £3,360 to the Traverse Theatre in Edinburgh in support of their Breakfast Plays project.

In the USA, \$5,000 was awarded to Cape Cod Theatre Project in support of their Artist-in-residence program for emerging playwrights; \$5,000 to the Lincoln Centre for their Open Stages work with high school students; \$5,000 to Red Bull Theatre for the Short New Play Festival; and \$3,500 to Atlantic Theatre Company for their education work with young people.

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, because of the significant drop in funding, 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.

This level of reserves has dropped by £100,000 this year due to Covid 19 .

During the year the charity received a share of the proceeds from the exploitation of the works of Noël Coward but due to Covid 19 these were very much less than previous years and allowances have been made for future grant giving.

Unrestricted funds totaled £534,961 at the balance sheet date.

THE NOEL COWARD FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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: 23 November 2022

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 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

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

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



Blinkhorns
D M Cramer FCA

27 Mortimer Street
London
W1T 3BL

Dated: 23 November 2022

THE NOEL COWARD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	4,385	26,050
Other trading activities	4	-	4,479
Investments	5	92,066	431,928
Total income		<u>96,451</u>	<u>462,457</u>
<u>Expenditure on:</u>			
Charitable activities	6	242,853	306,548
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		(146,402)	155,909
Other recognised gains and losses			
Other gains or losses	10	5,285	(6,175)
Net movement in funds		<u>(141,117)</u>	<u>149,734</u>
Fund balances at 1 April 2021		<u>676,078</u>	<u>526,344</u>
Fund balances at 31 March 2022		<u><u>534,961</u></u>	<u><u>676,078</u></u>

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	11		82,540		77,255
Current assets					
Debtors	12	30,502		30,502	
Cash at bank and in hand		445,190		590,820	
		<u>475,692</u>		<u>621,322</u>	
Creditors: amounts falling due within one year	14	<u>(23,271)</u>		<u>(22,499)</u>	
Net current assets			<u>452,421</u>		<u>598,823</u>
Total assets less current liabilities			<u>534,961</u>		<u>676,078</u>
Income funds					
Unrestricted funds			<u>534,961</u>		<u>676,078</u>
			<u>534,961</u>		<u>676,078</u>

The financial statements were approved by the Trustees on 23 November 2022


Mr A Brodie
Trustee

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 2022

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 2022

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
	2022	2021
	£	£
Donations and gifts	4,385	26,050

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Other trading activities

	Total	Unrestricted funds
	2022	2021
	£	£
Fundraising events	-	4,479
	<u> </u>	<u> </u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from unlisted investments	91,822	429,262
Interest receivable	244	2,666
	<u> </u>	<u> </u>
	<u>92,066</u>	<u>431,928</u>

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	2022 £	2021 £
Staff costs	12,550	-
Bank charges	576	415
Accountancy	5,519	5,074
Consultancy	6,000	9,078
Legal and professional	-	4,800
Computer	9,931	2,714
Printing and stationary	6,248	4,824
Share of support costs	8,554	50,000
Book publication	73	2,140
Marketing	726	26,101
Archive costs	1,019	4,600
Fundraising costs	149	300
	<u>51,345</u>	<u>110,046</u>
Grant funding of activities (see note 7)	191,508	196,502
	<u>242,853</u>	<u>306,548</u>
Analysis by fund		
Unrestricted funds	<u>242,853</u>	
	<u>242,853</u>	
For the year ended 31 March 2021		
Unrestricted funds		<u>306,548</u>
		<u>306,548</u>

7 Grants payable

	Donations 2022 £	Donations 2021 £
Grants to institutions:		
Workshops	8,360	17,986
Education	52,045	54,592
Theatre	116,667	15,500
Barry Day Book	-	360
Other	14,436	108,064
	<u>191,508</u>	<u>196,502</u>

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
1	1
<u>1</u>	<u>1</u>
<u>1</u>	<u>1</u>

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

10 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Foreign exchange gains	(5,285)	6,175
	<u>(5,285)</u>	<u>6,175</u>

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2021	77,255
Valuation changes	5,285
	<u>82,540</u>
At 31 March 2022	82,540
Carrying amount	
At 31 March 2022	82,540
	<u>82,540</u>
At 31 March 2021	77,255
	<u>77,255</u>

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	30,502	30,502
	<u>30,502</u>	<u>30,502</u>

13 Loans and overdrafts	2022	2021
	£	£
Bank overdrafts	86	-
	<u>86</u>	<u>-</u>
Payable within one year	86	-
	<u>86</u>	<u>-</u>

14 Creditors: amounts falling due within one year	Notes	2022	2021
		£	£
Bank overdrafts	13	86	-
Other taxation and social security		685	-
Other creditors		20,000	20,000
Accruals and deferred income		2,500	2,499
		<u>23,271</u>	<u>22,499</u>

15 Related party transactions

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

	2022	2021
	£	£
Other related parties	-	50,000
	<u>-</u>	<u>50,000</u>

In 2021 an administration fee was charged by Alan Brodie Representation Limited to the Charity of £50,000.

Alan Brodie Representation Limited is a company in which a Trustee, A Brodie, is a shareholder and Director.

There were no related party transactions in 2022.

THE NOEL COWARD FOUNDATION

England & Wales - Charity number 1178029

Accounts

Charity Registration No. 1178029

THE NOEL COWARD FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE NOEL COWARD FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Brodie Mr P Kyle Mr R Lee
Charity number	1178029
Principal address	Paddock Suite The Courtyard 55 Charterhouse Street London EC1M 6HA
Independent examiner	Blinkhorns 27 Mortimer Street London W1T 3BL
Bankers	Barclays Bank 50 Pall Mall London

THE NOEL COWARD FOUNDATION

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THE NOEL COWARD FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's 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

Noel Coward Foundation is an international non-governmental, non-political, non-religious organisation established in 2018. It is registered as a charity with the Charity Commission.

The aim of the charity is the advancement of education and drama by the promotion and education of students and other persons in the arts of drama and theatre, other charitable purposes in connection with drama and theatre as the trustees from time to time think fit.

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 2021, the Trustees of the Foundation made grants to a large number of educational, training, and Noël Coward legacy projects across the arts benefitting many people from a wide range of backgrounds. Many awards were specifically made to aid as many as possible during the Covid pandemic. Some of the awards include:

£50,000 to Acting for Others for them to distribute to individuals working with the performing arts who are affected by the Covid pandemic; £1000 Wilton's Music Hall for Covid-related expenses; £2,975 to Theatre Peckham for online youth theatre work during the pandemic; £3,000 to Donmar Theatre for core costs and activity; £3,000 to Mousetrap Theatre Projects for their Every Home A Theatre activities project; £5,000 to Old Vic Theatre for Artist Development project; £3,000 to Imagineate for Grant core costs to aid during Covid 19; £3,000 Chichester Festival Theatre for Young Carers project; and £10,000 to Royal College of Music for Composition Scholarship

In the USA, awards included \$3,500 to HB Studios for continuity and relief fund; \$3,500 to National Alliance for Musical Theatre; and \$3,500 for Writers Theatre for educational support.

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, because of the significant drop in funding, 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.

This level of reserves has dropped by £100,000 this year due to Covid 19 .

During the year the charity received a share of the proceeds from the exploitation of the works of Noël Coward but due to Covid 19 these were very much less than previous years and allowances have been made for future grant giving.

Unrestricted funds totalled £676,078 at the balance sheet date.

THE NOEL COWARD FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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: 2 November 2021

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 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

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

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

Blinkhorns



D M Cramer FCA
27 Mortimer Street
London
W1T 3BL

Dated: 2 November 2021

THE NOEL COWARD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	3	26,050	6,019
Other trading activities	4	4,479	-
Investments	5	431,928	183,806
Total income		462,457	189,825
<u>Expenditure on:</u>			
Charitable activities	6	306,548	267,653
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		155,909	(77,828)
<u>Other recognised gains and losses</u>			
Other gains or losses	10	(6,175)	6,787
Net movement in funds		149,734	(71,041)
Fund balances at 1 April 2020		526,344	597,385
Fund balances at 31 March 2021		676,078	526,344

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 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	11		77,255		83,430
Current assets					
Debtors	12	30,502		-	
Cash at bank and in hand		590,820		465,413	
		<u>621,322</u>		<u>465,413</u>	
Creditors: amounts falling due within one year	13	<u>(22,499)</u>		<u>(22,499)</u>	
Net current assets			598,823		442,914
Total assets less current liabilities			<u>676,078</u>		<u>526,344</u>
Income funds					
Unrestricted funds			676,078		526,344
			<u>676,078</u>		<u>526,344</u>

The financial statements were approved by the Trustees on 2 November 2021



Mr A Brodie
Trustee

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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.

1.5 Resources expended

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.

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

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 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.

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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
	2021	2020
	£	£
Donations and gifts	26,050	6,019

4 Other trading activities

	Unrestricted funds	Total
	2021	2020
	£	£
Fundraising events	4,479	-

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from unlisted investments	429,262	183,070
Interest receivable	2,666	736
	<u>431,928</u>	<u>183,806</u>

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	2021 £	2020 £
Bank charges	415	552
Accountancy	5,074	6,000
Consultancy	9,078	8,582
Legal and professional	4,800	-
Computer	2,714	8,174
Printing and stationary	4,824	7,885
Share of support costs	50,000	45,044
Book publication	2,140	-
Marketing	26,101	-
Archive costs	4,600	-
Fundraising costs	300	-
	<u>110,046</u>	<u>76,237</u>
Grant funding of activities (see note 7)	196,502	191,416
	<u>306,548</u>	<u>267,653</u>
Analysis by fund		
Unrestricted funds	<u>306,548</u>	
	<u>306,548</u>	
For the year ended 31 March 2020		
Unrestricted funds		<u>267,653</u>
		<u>267,653</u>

7 Grants payable

	Donations 2021 £	Donations 2020 £
Grants to institutions:		
Workshops	17,986	69,201
Education	54,592	68,369
Theatre	15,500	39,328
Barry Day Book	360	-
Other	108,064	14,517
	<u>196,502</u>	<u>191,416</u>

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Trustees

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

9 Employees

There were no employees during the year.

10 Other gains or losses

Unrestricted funds Unrestricted funds

2021 2020
£ £

Foreign exchange gains 6,175 (6,787)

11 Fixed asset investments

Unlisted investments
£

Cost or valuation

At 1 April 2020 & 31 March 2021

83,430

Carrying amount

At 31 March 2021

83,430

At 31 March 2020

83,430

12 Debtors

2021 2020
£ £

Amounts falling due within one year:

Other debtors

30,502 -

13 Creditors: amounts falling due within one year

2021 2020
£ £

Other creditors

20,000 20,000

Accruals and deferred income

2,499 2,499

22,499 22,499

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Related party transactions

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

	2021 £	2020 £
Other related parties	50,000	35,470
	<u>50,000</u>	<u>35,470</u>

Alan Brodie Representation Limited (a company in which a Trustee, A Brodie is a shareholder and Director) paid for a number of travel expenses on behalf of the charity during the year and was reimbursed for these at cost. In 2020 other costs such as staffing were also reimbursed at cost.

An administration fee was charged by Alan Brodie Representation Limited to the Charity of £50,000 (2020: £20,000).