

**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

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

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# THE NOEL COWARD FOUNDATION

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# THE NOEL COWARD FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

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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 Imagine 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**

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### **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

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

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

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### 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
	431,928	183,806

# 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>
<b>Analysis by fund</b>		
Unrestricted funds	<u>306,548</u>	
	<u>306,548</u>	
<b>For the year ended 31 March 2020</b>		
Unrestricted funds		267,653
		<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).