

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

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<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	<u>242,853</u>	<u>306,548</u>
Net (expenditure)/income for the year/ Net (outgoing)/incoming resources		(146,402)	155,909
Other recognised gains and losses			
Other gains or losses	10	<u>5,285</u>	<u>(6,175)</u>
Net movement in funds		(141,117)	149,734
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			452,421		598,823
Total assets less current liabilities			<u>534,961</u>		<u>676,078</u>
Income funds					
Unrestricted funds			534,961		676,078
			<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
1	1

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

11 Fixed asset investments

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

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

13 Loans and overdrafts

	2022 £	2021 £
Bank overdrafts	86	-
Payable within one year	86	-

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
		23,271	22,499

15 Related party transactions

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

	2022 £	2021 £
Other related parties	-	50,000

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.