

**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

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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>	14 The Barbon Buildings Red Lion Square London WC1 4QH
<b>Independent examiner</b>	Blinkhorns 27 Mortimer Street London W1T 3BL
<b>Bankers</b>	Arbuthnot House 20 Ropemaker Street London EC2Y 9AR

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# THE NOEL COWARD FOUNDATION

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# THE NOEL COWARD FOUNDATION

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2023*

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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**

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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: 6 September 2023

# 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 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 2023 £	Unrestricted funds 2022 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	3	7,176	4,385
Investments	4	206,018	92,066
<b>Total income</b>		213,194	96,451
<b><u>Expenditure on:</u></b>			
Charitable activities	5	290,476	242,853
<b>Net expenditure for the year/ Net outgoing resources</b>		(77,282)	(146,402)
<b>Other recognised gains and losses</b>			
Other gains or losses	9	5,857	5,285
<b>Net movement in funds</b>		(71,425)	(141,117)
Fund balances at 1 April 2022		534,961	676,078
<b>Fund balances at 31 March 2023</b>		463,536	534,961

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 £	£
<b>Fixed assets</b>					
Investments	10		88,397		82,540
<b>Current assets</b>					
Debtors	11	9,343		30,502	
Cash at bank and in hand		388,381		445,190	
		<u>397,724</u>		<u>475,692</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(22,585)</u>		<u>(23,271)</u>	
Net current assets			375,139		452,421
<b>Total assets less current liabilities</b>			<u>463,536</u>		<u>534,961</u>
<b>Income funds</b>					
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

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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.

# THE NOEL COWARD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 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>
<b>Analysis by fund</b>		
Unrestricted funds	290,476	
	<u>290,476</u>	
<b>For the year ended 31 March 2022</b>		
Unrestricted funds		242,853
		<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	<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 £
<b>Cost or valuation</b>	
At 1 April 2022	82,540
Valuation changes	5,857
At 31 March 2023	88,397
<b>Carrying amount</b>	
At 31 March 2023	88,397
At 31 March 2022	82,540

### 11 Debtors

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

### 12 Loans and overdrafts

	2023 £	2022 £
Bank overdrafts	-	86
Payable within one year	-	86

### 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
		22,585	23,271

### 14 Related party transactions

# THE NOEL COWARD FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 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.