

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

THE NOEL COWARD FOUNDATION

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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

		2024		2023	
	Notes	£	£	£	£
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			370,452		375,139
Total assets less current liabilities			<u>458,245</u>		<u>463,536</u>
Net assets excluding pension liability			458,245		463,536
			<u><u>458,245</u></u>		<u><u>463,536</u></u>
The funds of the charity					
Unrestricted funds			458,245		463,536
			<u>458,245</u>		<u>463,536</u>
			<u><u>458,245</u></u>		<u><u>463,536</u></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		290,476
		<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	<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
Carrying amount	
At 31 March 2024	88,397
At 31 March 2023	88,397

11 Debtors

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

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
	23,051	22,585

13 Retirement benefit schemes

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

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> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </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> </u>	<u> </u>
	65,835	22,855
	<u> </u>	<u> </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> </u>	<u> </u>	<u> </u>	<u> </u>
	58,590	58,590	9,343	9,343
	<u> </u>	<u> </u>	<u> </u>	<u> </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.