

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

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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 Latham Bank Arbuthnot House 20 Finsbury Circus London EC2M 7EA

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# THE NOEL COWARD FOUNDATION

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# THE NOEL COWARD FOUNDATION

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2025*

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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**

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### **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

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

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

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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.

#### **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

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### 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

### 4 Investments

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

# THE NOEL COWARD FOUNDATION

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

### 5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	25,973	-

### 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

Grant funding of activities (see note 7)	295,268	191,130
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#### Analysis by fund

Unrestricted funds	503,896	349,870
	503,896	

#### For the year ended 31 March 2024

Unrestricted funds		349,870
		349,870

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

### 12 Debtors

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

### 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
	23,107	23,051

### 14 Retirement benefit schemes

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

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>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 31 March 2024 £</b>
General funds	463,536	345,183	(349,870)	(604)	458,245
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </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>
	-	-	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**

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### **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.