

THE NOEL COWARD FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019

THE NOEL COWARD FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Brodie Mr P Kyle Mr R Lee	(Appointed 20 April 2018) (Appointed 20 April 2018) (Appointed 20 April 2018)
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Charity number	1178029
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Principal address	Paddock Suite The Courtyard 55 Charterhouse Street London EC1M 6HA
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Independent examiner	Blinkhorns 27 Mortimer Street London W1T 3BL
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Bankers	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 PERIOD ENDED 31 MARCH 2019

The trustees present their report and financial statements for the period ended 31 March 2019.

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 2019, 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:

£5,000 to Donmar Warehouse in support of their Donmar on Design workshop week; £5,000 to new Bristol theatre company Wise Children's education projects; £3,000 to Welsh National Opera for their youth programme; £5,000 to Hampstead Theatre for their INSPIRE new writing group; £5,000 to the National Youth Theatre for their Creative Leadership scheme; £5,000 to Oldham Coliseum in support of their Teaching Theatre project; £10,000 to award a Noël Coward Composition Scholarship at the Royal College of Music; and £2,420 to The Mono Box for their Playstart scheme. The Foundation also supported a PHD student at Birmingham University who is using the Noël Coward Collection at Cadbury Research Library and other sources to research Coward's musicals.

In the USA \$10,000 was awarded to HB Studios to support a festival celebrating the work of Uta Hagen and her early connection to Noël Coward's work; \$5,000 to Vineyard Theatre for Paula Vogel's Playwriting Bootcamp; and \$5,000 for Signature Theatre in support of their subsidised ticket programme

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, in the event of a significant drop in funding, they will 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 been maintained throughout the period.

During the year the charity received a share of the proceeds from the exploitation of the works of Noel Coward from the Noel Coward Estate.

Unrestricted funds totalled £846,356 at the balance sheet date

THE NOEL COWARD FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

Structure, governance and management

The charity was established by a charitable trust deed on 20 April 2018.

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr A Brodie	(Appointed 20 April 2018)
Mr P Kyle	(Appointed 20 April 2018)
Mr R Lee	(Appointed 20 April 2018)

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 has 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: 30 January 2020

THE NOEL COWARD FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NOEL COWARD FOUNDATION

I report on the financial statements of Noel Coward Foundation (the charity) for the period ended 31 March 2019.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of D Cramer FCA.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

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 the 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.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

D Cramer FCA
27 Mortimer Street
London
W1T 3BL

Dated: 30 January 2020

THE NOEL COWARD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2019

	Notes	Unrestricted funds 2019 £
<u>Income and endowments from:</u>		
Donations and legacies	3	493,249
Investments	4	351,706
Other income	5	1,400
		<hr/>
Total income		846,355
		<hr/>
<u>Expenditure on:</u>		
Charitable activities	6	248,970
		<hr/>
Net income for the year/ Net movement in funds		597,385
		<hr/>
Fund balances at 20 April 2018		-
		<hr/>
Fund balances at 31 March 2019		597,385
		<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

THE NOEL COWARD FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£
Fixed assets			
Investments	10		76,643
Current assets			
Cash at bank and in hand		523,242	
Creditors: amounts falling due within one year	11	(2,500)	
Net current assets			520,742
Total assets less current liabilities			597,385
			<hr/>
Income funds			
Unrestricted funds			597,385
			<hr/>
			597,385
			<hr/>

The financial statements were approved by the Trustees on 30 January 2020

Mr A Brodie
Trustee

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2019

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 unless the funds have been designated for other purposes.

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.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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.

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.

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.

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.

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2019

3 Donations and legacies

Unrestricted funds

2019
£

Donations and gifts	493,249
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4 Investments

Unrestricted funds

2019
£

Income from unlisted investments	350,682
Interest receivable	1,024
	<hr/>
	351,706
	<hr/>

5 Other income

Unrestricted funds

2019
£

Other income	1,400
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THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2019

6 Charitable activities

	2019 £
Bank charges	173
Rates	1,172
Accountancy	3,504
Consultancy	27,194
Legal and professional	5,820
Computer	2,955
Printing and stationary	4,699
Rent	36,168
Share of support costs	22,788
	<hr/> 104,473
Grant funding of activities (see note 7)	144,497
	<hr/> 248,970
	<hr/> <hr/>
Analysis by fund	
Unrestricted funds	248,970
	<hr/> 248,970
	<hr/> <hr/>

7 Grants payable

	Donations 2019 £
Grants to institutions:	
Workshops	27,793
Education	33,250
Theatre	83,454
	<hr/> 144,497
	<hr/> <hr/>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period. But a total of £26, supports costs were reimbursed. These were paid for by R Lee, but related to other trustees

THE NOEL COWARD FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2019

9 Employees

There were no employees during the period.

10 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 20 April 2018	-
Additions	76,643
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At 31 March 2019	76,643
	<hr/>
Carrying amount	
At 31 March 2019	76,643
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At 31 March 2018	-
	<hr/> <hr/>

11 Creditors: amounts falling due within one year

	2019 £
Accruals and deferred income	2,500
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12 Related party transactions

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

	2019 £
Other related parties	10,000
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The charity pays an administration fee of £10,000 to a company which A Brodie (Trustee) is a director and shareholder.