

# THE GERALD COKE HANDEL FOUNDATION

England & Wales · Charity number 1058589

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [03201907](#)

**Registered** 1996-10-14

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Foundling Museum  
40 Brunswick Square  
London  
WC1N 1AZ

**Phone** 02078413606

**Email** [secretary.gchf@gmail.com](mailto:secretary.gchf@gmail.com)

## Activities

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**Objects:** TO ADVANCE PUBLIC EDUCATION BY PROVIDING RESEARCH FACILITIES FOR ACADEMICS, MUSICOLOGISTS, MUSICIANS, STUDENTS, WRITERS, RESEARCHERS AND ALL OTHER INTERESTED PERSONS CONCERNING AND IN RELATION TO THE LIFE AND WORK OF GEORGE FRIDERIC HANDEL, AND HIS ASSOCIATES AND CONTEMPORARIES; ALSO IN RELATION TO THE MUSICAL ENVIRONMENT OF HIS TIME, TO THE PRINTING AND PUBLISHING OF MUSIC IN LONDON AND ELSEWHERE IN THE 18TH CENTURY; AND ALL OTHER RELATED SUBJECTS OF STUDY.

**Activities:** The primary aim of the charity is to ensure the maintenance, conservation and development of the Gerald Coke Handel Collection. The objects are to advance public education by providing research facilities in relation to Handel and his contemporaries.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-03-31 | £38,736 | £176,762    | -      | -         |
| 2024-03-31 | £38,962 | £207,878    | -      | -         |
| 2023-03-31 | £51,212 | £188,920    | -      | -         |
| 2022-03-31 | £45,763 | £185,390    | -      | -         |
| 2021-03-31 | £54,774 | £159,840    | -      | -         |

## Trustees

| Name                      | Role | Appointed  |
|---------------------------|------|------------|
| DR M J BURDEN             |      | 2015-03-10 |
| David Edward Coke         |      | 2024-10-31 |
| Dr George Kennaway        |      | 2024-03-07 |
| HELEN FAULKNER            |      | 2022-03-31 |
| PETER MENZIES SMAILL      |      | 2020-11-05 |
| Rahul Prasad Narain Sinha |      | 2019-11-14 |
| Ronald Jay Gould          |      | 2024-08-01 |
| SYLVIA RUTH LEVI          |      | 2023-03-02 |
| Sarah Bardwell            |      | 2016-03-10 |
| WALTER RUDELOFF           |      | 2023-06-01 |

**THE GERALD COKE HANDEL FOUNDATION**

England & Wales - Charity number 1058589

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# Accounts

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Company number: 03201907  
Charity number: 1058589

**THE GERALD COKE HANDEL  
FOUNDATION**

**Report of the Council of Management  
and Unaudited Financial Statements  
31 March 2025**

# THE GERALD COKE HANDEL FOUNDATION

## Financial statements for the year ended 31 March 2025

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# THE GERALD COKE HANDEL FOUNDATION

## Reference and Administration Details

### Trustees

David Coke (Chairman) (appointed 31 October 2024)  
Rahul Sinha (Acting Chairman until 31 October 2024)  
Sarah Bardwell  
Michael Burden  
Helen Faulkner  
Ronald Gould (The Foundling Museum) (appointed 1 August 2024)  
George Kennaway  
Sylvia Levi (The Handel Institute)  
Walter Rudeloff  
Peter Smaill (The Handel Institute)  
Christopher Cotton (The Foundling Museum) (resigned 1 June 2024)

### Company number

03201907

### Charity number

1058589

### Registered office

40 Brunswick Square  
London. WC1N 1AZ

### Secretary

Katharine Hogg (until 6 April 2025)  
Emily Gray (from 7 April 2025)

### Independent Examiner

Margaret Anthony BA FCA DChA  
Hardcastle Burton  
36 Dene Road  
Northwood  
Middlesex. HA6 2DA

### Solicitors

Field Fisher Waterhouse  
35 Vine Street  
London. EC3N 2AA

### Bankers

National Westminster Bank plc  
332 High Holborn  
London. WC1V 7PS

### Investment Managers

Evelyn Partners  
45 Gresham Street  
London. EC2V 7BG

# THE GERALD COKE HANDEL FOUNDATION

## Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2025

The Council of Management presents its Report and the financial statements for the year ended 31 March 2025.

### Reference and Administration Details

Full information is shown on page 1.

### Structure, Governance and Management

#### *Governing Document*

The Gerald Coke Handel Foundation ('GCHF' or 'the Foundation') is a charitable company limited by guarantee (registration number 03201907), incorporated on 21 May 1996 and registered with the Charity Commission (registration number 1058589) on 14 October 1996. The Charity is governed by its Memorandum and Articles of Association.

#### *Recruitment and appointment of Trustees*

The directors of the company are also the trustees for the purposes of charity law and are known as the Council of Management. Trustees are shown on page 1.

Two Trustees are nominated by The Handel Institute and one Trustee is nominated by The Foundling Museum ('the Museum'). Those nominated are discussed and, if appropriate, appointed by the Council of Management. The Council of Management regularly reviews the skills and expertise needed on Council and has developed a succession planning process, supported by tailored Trustee role and person specifications and appropriate advertising for Trustee posts as vacancies arise.

#### *Related Parties*

There were no related party transactions other than as shown in note 12 to the accounts.

#### *Members' liability*

Each member of the charitable company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

#### *Organisational structure*

The Council of Management normally meets three times each year and is responsible for the general running of the charity.

As shown in note 7 to the accounts, reimbursements are made to the Museum for the services of the librarian and assistant librarian. During the year to 31 March 2025, the librarian was also the Company Secretary. Since 7 April 2025, the Company Secretary role has been undertaken by Emily Gray.

#### *Risk management*

The Council of Management has considered the areas of risk in the work of the Foundation and in these and other ways has taken what it believes to be reasonable steps in present circumstances to manage these risks. A formal risk register is reviewed and discussed annually, and as necessary.

The Foundation funds a variety of activities related to a Collection which is a central purpose of the organisation, but is held in trust by the Foundling Museum. GCHF is affected by some of the risks to the Museum and this is kept under review through regular liaison with the Museum's staff and Trustees.

#### *Public benefit*

The Council of Management has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning its future activities.

# THE GERALD COKE HANDEL FOUNDATION

## Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2025

### Objectives and Activities

The Foundation was established and endowed in accordance with the wishes of the late Gerald and Patricia Coke to ensure that his collection ('the Collection') of material relating to the life and works of George Frideric Handel would be preserved, developed and made available to the public.

The Collection was formally allocated to the Museum under the Acceptance in Lieu scheme and is housed there.

Under a 25-year agreement GCHF undertook to fund costs involved in the care and development of the Collection, including staff costs, through grants to the Museum and by advising the Museum on all aspects of the Collection. The terms of a new agreement are being discussed before its expiry in 2027.

The primary aim of the Council of Management is therefore to ensure the maintenance, conservation and development of the Collection and to acquire additions to the Collection and to make them accessible to the public. These additions are shown as heritage assets on the balance sheet and are more fully described in Note 9 to the financial statements.

### Achievements and Performance

The Collection was accessed by 117 individual researchers in the April 2024 – March 2025 financial year. The Collection's librarians have answered over 100 enquiries by telephone and email.

The Collection hosted an academic, Caroline Suter, who is translating our manuscript by Fougereux, *Voilage d'Angleterre* (1728), from French to English. Caroline's work is ongoing. We have hosted a group of liberal arts students from Lawrence University (a US university with a London campus) as well as library and archives students from University College London for tours and seminars in March 2025. The Collection was visited by the Rare Book cataloguers at University College London, who wanted to find out about how our librarians catalogue ephemera, following librarian Katharine Hogg's presentation at the Rare Books conference in Edinburgh last year.

The Abolition Song and its Legacy project, based at the Guildhall School of Music and Drama also visited the Collection. We hosted a group of students from Oberlin College, Ohio, for a tour and seminar in January. We hosted a group from MIND (mental health charity) to introduce them to bookbinding and marbling as part of the museum's Arts and Wellbeing stream.

The Collection's Librarian, Katharine Hogg was featured on a BBC programme over the Easter holiday speaking with Gareth Malone and Roderick Williams for their feature on Handel's *Messiah*.

There are currently 16,503 items in the catalogue. New acquisitions are automatically uploaded from our catalogue to the national Library Hub on a regular basis.

The display in the Handel gallery, Elizabeth Legh: *Lover of Musick and All Ingenious Things*, which opened in July, has been further extended until September 7. The Collection's librarians have assisted the museum's curator, Lucy Shanahan, with research for the museum's autumn exhibition which will focus on music and care (working title: *Hallelujah! The power of music*), and have identified numerous items from which a selection will be made for display as part of the exhibition in the Handel gallery and elsewhere in the museum.

The GCHF is pleased to report a healthier year end than in previous years, thanks in part to a £20,500 donation from the Foundling Museum. The long-unresolved issue over disputed invoices in respect of Occupancy costs has also been resolved.

# THE GERALD COKE HANDEL FOUNDATION

## Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2025

### Achievements and Performance (continued)

The significant reduction of the Occupancy costs paid by the GCHF to the Foundling Museum was negotiated in exchange for our agreement to allow the Museum to relocate some staff to the assistant librarian's office, subject to review.

GCHF and the Foundling Museum have established an Anchor Group to facilitate deeper collaboration.

Not related to this financial year, but pertinent: A Strategy Meeting was held in June, in order to lay a realistic groundwork for upcoming decisions on the future of the Handel Endowment, and the relationship between the GCHF and the Museum.

In order both to free up the librarian's time, and to prevent the possibility of conflicts of interest arising, as could have occurred under the previous arrangement, we have appointed a new Company Secretary.

### Financial Review

#### *Results*

The net decrease in funds for the year amounted to £75,605 (2024: increase in funds of £174,336). These figures include investment income of £14,999 (2024: £36,383) and net investment gains of £63,381 (2024: net gains of £343,252) and are stated after the direct costs of maintaining, conserving and developing the Collection of £153,103 (2024: £182,242), including an annual grant to the Museum of £41,094 (2024: £41,094).

#### *Investment policy and performance*

The investment objective of the Council of Management continues to be to maximise the long-term return on the investment portfolio whilst retaining a satisfactory level of income to contribute to GCHF's expenses.

#### *Reserves Policy*

GCHF funds the costs involved in the care and development of the Collection through the use of the endowment provided for the purpose by the Coke family estate, and the intention is to conserve the endowment prudently in order to protect the Collection in the long term and to make appropriate acquisitions.

In order to meet its objectives GCHF necessarily draws on both income and capital. Ultimately, the future of GCHF will depend on there being sufficient capital growth as well as income to meet annual outgoings.

At 31 March 2025 the balance on unrestricted funds amounted to £342,590 (2024: £255,377) and the expendable endowment fund balance was £2,622,833 (2024: £2,785,111). The Foundation's total funds at 31 March 2025 were therefore £2,965,423 (£3,040,488 at the previous year end). The endowment fund is represented by the Foundation's investment portfolio. There are no restrictions, under the terms of the constitution, on the use of the expendable endowment fund and therefore amounts are transferred from that fund to unrestricted funds as and when required. During the year these net transfers amounted to £210,426 (2024: £155,214).

#### *Fixed assets*

Fixed assets consist of the investment portfolio and heritage assets, being additions to the Collection made by the Foundation. Details of these assets are shown in notes 8 and 9 to the accounts.

# THE GERALD COKE HANDEL FOUNDATION

## Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2025

### *Going concern*

The Council of Management has prepared the financial statements on a going concern basis. In reaching this conclusion, careful consideration has been given to the current situation in Europe and further afield, the impact of inflation and pressures due to cost of living, and the likely longer-term implications of these factors on the activities of the GCHF and the performance of its investments.

As a result of their discussions the Council of Management is satisfied that it continues to be appropriate to prepare the financial statements on a going concern basis.

### *Political donations*

There were no political donations made during the year (2024: none).

### *Accountant*

Sally Knight BA FCA DChA continues to provide accountancy support to the Foundation.

### *Independent Examiner*

Following her initial appointment in 2020/21, the Trustees have re-appointed Margaret Anthony BA FCA DChA as Independent Examiner for the current year.

## **Statement of the Council of Management's Responsibilities**

The Council of Management is responsible for preparing the Council of Management report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and the incoming resources and application of resources, including the net income or expenditure, for the year. In preparing those financial statements, the Council of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue in business; and
- observe the methods and the principles of the Charities Statement of Recommended Practice (SORP).

The Council of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council of Management, being the directors, confirm that:

- there is no relevant information of which the company's Independent Examiner is not aware; and
- they have taken all the steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

# THE GERALD COKE HANDEL FOUNDATION

## Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2025

### Small company

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) and the Charities Act 2011. In preparing this Report, the directors have taken advantage of the exemptions available to small companies.

Approved by the Council of Management on 30 October 2025 and signed on their behalf by:

*DavidCoke*

*David Coke*  
Chairman

# THE GERALD COKE HANDEL FOUNDATION

## Independent Examiner's Report to the Members of the Gerald Coke Handel Foundation

I report to the Charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2025 which are set out on pages 8 to 18.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Company as required by section 386 of the Act 2006; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

### Use of my report

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

*M. Anthony*

Margaret Anthony BA FCA DChA  
Hardcastle Burton  
36 Dene Road  
Northwood  
Middlesex  
HA6 2DA

Date: 25.11.25

# THE GERALD COKE HANDEL FOUNDATION

## Statement of Financial Activities (incorporating an Income and Expenditure account) for the year ended 31 March 2025

|  | Note  | Unrestricted<br>£ | Restricted<br>£ | Expendable<br>Endowment<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|--|-------|-------------------|-----------------|------------------------------|--------------------|--------------------|
| <b>Income and endowments from:</b>   |       |                   |                 |                              |                    |                    |
| Donations and legacies:  |       |                   |                 |                              |                    |                    |
| Gifts-in-kind  |       | 2,450             | -               | -                            | 2,450              | 1,870              |
| Donations  | 12    | 20,500            | -               | -                            | 20,500             | -                  |
| Charitable activities:   |       |                   |                 |                              |                    |                    |
| Royalties and similar income   |       | 787               | -               | -                            | 787                | 709                |
| Investment income  | 5     | 14,999            | -               | -                            | 14,999             | 36,383             |
| <b>Total income</b>  |       | <b>38,736</b>     | <b>-</b>        | <b>-</b>                     | <b>38,736</b>      | <b>38,962</b>      |
| <b>Expenditure on:</b>   |       |                   |                 |                              |                    |                    |
| Raising funds:   |       |                   |                 |                              |                    |                    |
| Investment management fees   |       | -                 | -               | 14,813                       | 14,813             | 15,369             |
| Charitable activities:   |       |                   |                 |                              |                    |                    |
| Direct costs   | 6 (a) | 153,103           | -               | -                            | 153,103            | 182,242            |
| Support costs  | 6 (b) | 8,846             | -               | -                            | 8,846              | 10,267             |
| <b>Total expenditure</b>   |       | <b>161,949</b>    | <b>-</b>        | <b>14,813</b>                | <b>176,762</b>     | <b>207,878</b>     |
| <b>Net income/(expenditure) before investment and other gains and losses</b> |       | <b>(123,213)</b>  | <b>-</b>        | <b>(14,813)</b>              | <b>(138,026)</b>   | <b>(168,916)</b>   |
| <b>Gains/(losses) on investments:</b>  | 8     |                   |                 |                              |                    |                    |
| Realised gains/(losses)  |       | -                 | -               | 16,739                       | 16,739             | (28,313)           |
| Unrealised gains/(losses)  |       | -                 | -               | 46,642                       | 46,642             | 371,565            |
|  |       | -                 | -               | 63,381                       | 63,381             | 343,252            |
| <b>Losses on foreign exchange</b>  |       | -                 | -               | (420)                        | (420)              | -                  |
| <b>Net income/(expenditure) for the year</b>                                 |       | <b>(123,213)</b>  | <b>-</b>        | <b>48,147</b>                | <b>(75,065)</b>    | <b>174,336</b>     |
| Transfers between funds  | 2(j)  | 210,426           | -               | (210,426)                    | -                  | -                  |
| <b>Net movement in funds</b>   |       | <b>87,213</b>     | <b>-</b>        | <b>(162,279)</b>             | <b>(75,065)</b>    | <b>174,336</b>     |
| Fund balances brought forward  |       | 255,377           | -               | 2,785,111                    | 3,040,488          | 2,866,152          |
| <b>Fund balances carried forward</b>   |       | <b>342,590</b>    | <b>-</b>        | <b>2,622,833</b>             | <b>2,965,423</b>   | <b>3,040,488</b>   |

The above amounts relate to continuing activities of the Foundation. There are no other recognised gains or losses.

The notes on pages 10 to 17 form part of these financial statements.

Page 18 shows the Statement of Financial Activities for the previous year split between the funds of the charity.

# THE GERALD COKE HANDEL FOUNDATION

## Balance sheet at 31 March 2025

|   | Note | 2025<br>£               | 2024<br>£        |
|---|------|-------------------------|------------------|
| <b>Fixed assets</b>                                   |      |                         |                  |
| Investments   | 8    | <b>2,622,833</b>        | 2,785,111        |
| Heritage assets                                       | 9    | <b>319,600</b>          | 295,967          |
|   |      | <u><b>2,942,433</b></u> | <u>3,081,078</u> |
| <b>Current assets</b>                                 |      |                         |                  |
| Debtors and prepayments                               | 10   | <b>1,014</b>            | 1,003            |
| Cash at bank and in hand                              |      | <b>42,782</b>           | 28,502           |
|   |      | <u><b>43,796</b></u>    | <u>29,505</u>    |
| <b>Creditors: amounts falling due within one year</b> | 11   | <b>(20,806)</b>         | (70,095)         |
|   |      | <u><b>22,990</b></u>    | <u>(40,590)</u>  |
| <b>Net current assets/(liabilities)</b>               |      |                         |                  |
| <b>Net assets</b>                                     | 14   | <b>2,965,423</b>        | 3,040,488        |
|   |      | <u><b>2,965,423</b></u> | <u>3,040,488</u> |
| <b>Represented by the funds of the charity:</b>       |      |                         |                  |
| Expendable Endowment Fund                             |      | <b>2,622,833</b>        | 2,785,111        |
| Restricted Fund                                       |      | -                       | -                |
| Unrestricted Income Fund                              |      | <b>342,590</b>          | 255,377          |
|   |      | <u><b>2,965,423</b></u> | <u>3,040,488</u> |

The Trustees (Directors) are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of Section 477, and that no member or members have requested an audit pursuant to Section 476 of the Act. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Trustees acknowledge their responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with Section 386 of the Act and;
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Approved by the Council of Management and authorised for issue on 30 October 2025 and signed on the Trustees' behalf by:

*DavidCoke*

David Coke  
Chairman

Company number: 03201907

The notes on pages 10 to 17 form part of these financial statements.

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2025

### 1. General information

The Gerald Coke Handel Foundation is a private limited charitable company limited by guarantee, has no share capital and is incorporated and domiciled in England and Wales. The registered office is 40 Brunswick Square, London. WC1N 1AZ.

### 2. Accounting policies

#### a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date, and are in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2019), the Charities Act 2011 and the Companies Act 2006.

The company constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in Sterling which is the functional currency of the Charity and rounded to the nearest £1.

#### b) Going concern

Having assessed the charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. The Trustees have concluded that although there is still some volatility due to wider economic factors, there are no material uncertainties affecting the ability of the charity to continue as a going concern for the foreseeable future.

In reaching this conclusion the Trustees took into account the trends in cost of living and inflation, and the likely impact of these and other factors on the Foundation's investment performance and its ability to fund its future plans.

#### c) Income

Investment and other income is accounted for when receivable. Donations are recognised on receipt. Gifts in kind are recognised on the basis of the estimated value to the Foundation.

#### d) Expenditure

Expenses are accounted for on an accruals basis and include irrecoverable VAT. Charitable activities comprise those costs incurred in pursuit of the charitable objects of the charity.

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2025

### 2. Accounting policies (continued)

#### e) Grants

Under a management deed (see note 15) grants are made to the Foundling Museum as shown in note 6(a).

#### f) Heritage assets

Additions to heritage assets, whether purchased or donated, are capitalised and recognised in the balance sheet at the cost or value of the acquisition where such cost or value is reasonably obtainable and reliable. The assets meet the definition of heritage assets in the Charities SORP (FRS 102) and do not need to be depreciated due to having indefinite life, however they are reviewed at the reporting date for impairment. Further information is shown in note 9 to the financial statements.

#### g) Investments

Investments are stated at market value at the balance sheet date. Realised and unrealised investment gains or losses for the year are disclosed in the Statement of Financial Activities.

#### h) Taxation

The charitable company is exempt from Corporation Tax on its charitable activities. The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### i) Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### j) Funds

The Foundation received a gift of £1.6m from the executors of Mrs Patricia Coke in August 1996. A further sum of £62,262 was received subsequently. It is the view of the Council of Management that these gifts constitute an expendable endowment and that they, and any gains or losses arising from the investment of the sums gifted, should be accounted for as a separate fund. As a result, these accounts reflect the existence of separate "Expendable Endowment" and "Income" Funds. Any transfers between those funds are reflected in the Statement of Financial Activities.

Unrestricted funds are investment income and other income receivable for the objects of the charitable company without further specified purpose and are available as unrestricted funds.

The Foundation received no restricted funds in either year.

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2025

### 3. Judgements in applying accounting policies and key estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees do not consider there are any assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4. Status

The company is limited by guarantee and has no share capital. The liability of members in the event of a winding up is limited to £1. There were 10 members at 31 March 2025 (2024: 9).

| 5. Investment income                            | 2025          | 2024          |
|---|---------------|---------------|
|   | £             | £             |
| Income from listed fixed asset investments - UK | 1,915         | 9,858         |
| - Overseas                                      | 10,234        | 17,360        |
| Interest receivable - UK                        | 2,742         | 2,481         |
| - Overseas                                      | 108           | 3,484         |
| Other investment income                         | -             | 3,200         |
|   | <u>14,999</u> | <u>36,383</u> |

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2025

| 6. Charitable activities   | 2025           | 2024           |
|--|----------------|----------------|
|  | £              | £              |
| <b>(a) Maintenance, conservation and development of the Collection</b> |                |                |
| Payments to the Foundling Museum                                       |                |                |
| Annual Grant   | 41,094         | 41,094         |
| Grant to cover staff costs   | 60,442         | 59,429         |
| Occupancy costs – recharged from the Museum                            | 49,603         | 80,488         |
| Maintenance of the Collection  | -              | -              |
|  | <u>151,139</u> | <u>181,011</u> |
| Conference attendance by librarian and assistant – IAML                | 1,964          | 1,231          |
|  | <u>153,103</u> | <u>182,242</u> |
|  | 2025           | 2024           |
|  | £              | £              |
| <b>(b) Support costs</b>   |                |                |
| Independent examination (governance cost)                              | 2,621          | 2,544          |
| Accounting and related services  | 5,300          | 5,816          |
| Trustees’ travelling expenses to meetings                              | 257            | 398            |
| Website and online storage costs                                       | -              | 1,073          |
| Bank charges   | 259            | 261            |
| Office and sundry expenses   | 409            | 175            |
|  | <u>8,846</u>   | <u>10,267</u>  |

## 7. Council of Management and staff

The Foundation did not employ any staff directly during the current or previous year.

Grants amounting to £60,442 (2024: £59,429), relating to the services of the librarian and assistant librarian of the Foundling Museum, were made to the Museum in the year as shown in note 6 (a).

The Council of Management received no emoluments during the year (2024: Nil).

In 2024/25, 2 Trustees claimed expenses of £257 (in total) for travel to Trustees’ meetings (2024: 3 Trustees claimed expenses of £398 in total, for travel).

No payments were made to any Trustees for professional services or goods provided to the charity in either year.

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2025

|  |                         |                  |
|--|-------------------------|------------------|
| <b>8. Investments</b>  | <b>2025</b>             | 2024             |
|  | £                       | £                |
| Investments at market value at 31 March 2025   | <b>2,612,788</b>        | 2,743,927        |
| Cash held by investment managers   | <b>10,045</b>           | 41,184           |
|  | <u><b>2,622,833</b></u> | <u>2,785,111</u> |
| <br>Movements in investments are as follows:   |                         |                  |
|  | <b>2025</b>             | 2024             |
|  | £                       | £                |
| Valuation at 1 April 2024  | <b>2,743,927</b>        | 2,611,527        |
| Additions in the year  | <b>1,173,508</b>        | 1,433,877        |
| Less: Opening market value of disposals, being:  |                         |                  |
| Disposal proceeds in the year  | <b>1,368,028</b>        | 1,644,729        |
| Adjustment for realised (gains)/losses on those disposals  | <b>(16,739)</b>         | <u>28,313</u>    |
|  | <b>(1,351,289)</b>      | (1,673,042)      |
| <br>Unrealised gains/(losses) in the year  | <u><b>46,642</b></u>    | <u>371,565</u>   |
| Valuation at 31 March 2025   | <u><b>2,612,788</b></u> | <u>2,743,927</u> |
| <br>The valuation at 31 March 2025 comprises investments listed on a recognised stock exchange as follows: |                         |                  |
|  | <b>2025</b>             | 2024             |
|  | £                       | £                |
| UK equities  | <b>112,035</b>          | 206,762          |
| UK fixed interest (sterling bonds)   | <b>704,797</b>          | 645,232          |
| Global equities  | <b>757,743</b>          | 596,650          |
| Overseas equities  | <b>945,147</b>          | 1,029,100        |
| Alternative and multi-asset investments  | <b>93,066</b>           | 208,677          |
| Property   | -                       | <u>57,506</u>    |
| Valuation at 31 March 2025   | <u><b>2,612,788</b></u> | <u>2,743,927</u> |
| <br>Historical cost of the investments at 31 March 2025  | <u><b>2,265,475</b></u> | <u>2,293,632</u> |

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2025

### 9. Heritage assets

| <b>Handel Subsidiary Collection</b> | <b>2025</b>                | 2024                |
|-------------------------------------|----------------------------|---------------------|
|                                     | £                          | £                   |
| <b>Cost</b>                         |                            |                     |
| At 1 April 2024                     | <b>295,967</b>             | 249,552             |
| Additions:                          |                            |                     |
| Cipriani painting                   | -                          | 1,711               |
| Handel Manuscripts                  | -                          | 37,800              |
| Other purchases                     | <b>21,183</b>              | 5,034               |
| Gifts                               | <b>2,450</b>               | 1,870               |
|                                     | <hr/> <b>319,600</b> <hr/> | <hr/> 295,967 <hr/> |
| At 31 March 2025                    |                            |                     |

As mentioned in the Report of the Council of Management, heritage assets represent items acquired to complement and supplement the Gerald Coke Handel Collection ("The Collection"), which is housed in the Foundling Museum, and are therefore considered to be integral to the advancement of the charity's objectives.

There is a formal acquisitions policy requiring all major purchases to be approved and a comprehensive record is maintained of the Collection and of the heritage assets, which consist of manuscript and printed music, art objects, ephemera, scholarly books and journals, and recordings.

The Collection and heritage assets are available to the public for study. Rare antiquarian items are stored in an environmentally controlled purpose-built area, and preservation and conservation work on individual items is undertaken by professional and student conservators appointed by the Librarian.

|   |                           |                    |
|---|---------------------------|--------------------|
| <b>10. Debtors:</b> amounts falling due within one year   | <b>2025</b>               | 2024               |
|   | £                         | £                  |
| Prepayments and accrued income                            | <b>1,014</b>              | 1,003              |
|   | <hr/> <b>1,014</b> <hr/>  | <hr/> 1,003 <hr/>  |
| <b>11. Creditors:</b> amounts falling due within one year | <b>2025</b>               | 2024               |
|   | £                         | £                  |
| Accruals  | <b>20,806</b>             | 70,095             |
|   | <hr/> <b>20,806</b> <hr/> | <hr/> 70,095 <hr/> |
| <b>12. Related party transactions</b>                     |                           |                    |

During the year amounts of £151,139 (2024: £181,011) were paid/payable to the Foundling Museum for services of the librarian and assistant librarian of the Foundling Museum, for the management of the Collection and in relation to recharges for occupancy costs. At 31 March 2025, £12,375 was outstanding (2024: £60,937 outstanding). At the date of signing these accounts, £nil remained unpaid.

The Foundling Museum donated £20,500 to The Gerald Coke Handel Foundation during the year (2024: £nil).

#### **Key management remuneration**

There was no remuneration paid to key management during the current year or previous year.

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2025

### 13 Analysis of charitable funds

#### At 31 March 2025

|                           | Balance at<br>01/04/24 | Income        | Expenditure      | Net gains/<br>(losses) on<br>investments<br>& exchange | Transfers | Balance at<br>31/03/25 |
|---------------------------|------------------------|---------------|------------------|--|-----------|------------------------|
|                           | £                      | £             | £                | £  | £         | £                      |
| Expendable endowment fund | 2,785,111              | -             | (14,813)         | 62,961   | (210,426) | 2,622,833              |
| Restricted fund           | -                      | -             | -                | -  | -         | -                      |
| Unrestricted fund         | 255,377                | 38,736        | (161,949)        | -  | 210,426   | 342,590                |
|                           | <b>3,040,488</b>       | <b>38,736</b> | <b>(176,762)</b> | <b>62,961</b>  | <b>-</b>  | <b>2,965,423</b>       |

#### At 31 March 2024

|                           | Balance at<br>01/04/23 | Income        | Expenditure      | Net gains/<br>(losses) on<br>investments | Transfers | Balance at<br>31/03/24 |
|---------------------------|------------------------|---------------|------------------|--|-----------|------------------------|
|                           | £                      | £             | £                | £  | £         | £                      |
| Expendable endowment fund | 2,612,442              | -             | (15,369)         | 343,252                                  | (155,214) | 2,785,111              |
| Restricted fund           | -                      | -             | -                | -  | -         | -                      |
| Unrestricted fund         | 253,710                | 38,962        | (192,509)        | -  | 155,214   | 255,377                |
|                           | <b>2,866,152</b>       | <b>38,962</b> | <b>(207,878)</b> | <b>343,252</b>                           | <b>-</b>  | <b>3,040,488</b>       |

Expendable endowment fund: Gifts received from the executors of Mrs Patricia Coke in August 1996, and subsequently, which have been invested for the purposes of the charity.

Unrestricted funds are funds held for the general purposes of the charity.

There are no restricted funds.

### 14. Analysis of Net Assets between Funds

Fund balances at 31 March 2025 are represented by:

|                         | Unrestricted<br>income fund | Restricted<br>fund | Expendable<br>endowment | Total            |
|-------------------------|-----------------------------|--------------------|-------------------------|------------------|
|                         | £                           | £                  | £                       | £                |
| Fixed asset investments | -                           | -                  | 2,622,833               | 2,622,833        |
| Heritage assets         | 319,600                     | -                  | -                       | 319,600          |
| Current assets          | 43,796                      | -                  | -                       | 43,796           |
| Current liabilities     | (20,806)                    | -                  | -                       | (20,806)         |
| Net assets              | <b>342,590</b>              | <b>-</b>           | <b>2,622,833</b>        | <b>2,965,423</b> |

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2025

### 14. Analysis of Net Assets between Funds (continued)

Fund balances at 31 March 2024 are represented by:

|                         | Unrestricted<br>income fund | Restricted<br>fund | Expendable<br>endowment | Total            |
|-------------------------|-----------------------------|--------------------|-------------------------|------------------|
|                         | £                           | £                  | £                       | £                |
| Fixed asset investments | -                           | -                  | 2,785,111               | 2,785,111        |
| Heritage assets         | 295,967                     | -                  | -                       | 295,967          |
| Current assets          | 29,505                      | -                  | -                       | 29,505           |
| Current liabilities     | (70,095)                    | -                  | -                       | (70,095)         |
| Net assets              | <u>255,377</u>              | <u>-</u>           | <u>2,785,111</u>        | <u>3,040,488</u> |

### 15. Future commitments

From 1 April 2004, under a management deed with the Foundling Museum, and subject to certain conditions, the Foundation has agreed to make certain payments to the Foundling Museum. From 1 April 2019, the Foundation agreed to make an annual inflation-linked grant towards the management of the Collection which is housed in the Museum. This grant is reviewed every three years to take account of inflation, and was last adjusted at 1 April 2022. The grant was £41,094 in the year to 31 March 2025 (2024: £41,094). This, and other payments to the Foundling Museum to cover staff costs and occupancy charges, are shown in note 6 (a).

The management deed is currently under review by the respective Trustee Boards of the Foundation and the Museum.

## THE GERALD COKE HANDEL FOUNDATION

### Statement of Financial Activities (incorporating an Income and Expenditure account) for the year ended 31 March 2024 (figures for prior year)

|  | Note  | Unrestricted<br>£ | Restricted<br>£ | Expendable<br>Endowment<br>£ | Total<br>2024<br>£ |
|--|-------|-------------------|-----------------|------------------------------|--------------------|
| <b>Income and endowments from:</b>                                 |       |                   |                 |                              |                    |
| Donations and legacies:  |       |                   |                 |                              |                    |
| Gifts-in-kind  |       | 1,870             | -               | -                            | 1,870              |
| Donations  |       | -                 | -               | -                            | -                  |
| Charitable activities:   |       |                   |                 |                              |                    |
| Royalties and similar income                                       |       | 709               | -               | -                            | 709                |
| Investment income  | 5     | 36,383            | -               | -                            | 36,383             |
| <b>Total income</b>  |       | <b>38,962</b>     | <b>-</b>        | <b>-</b>                     | <b>38,962</b>      |
| <b>Expenditure on:</b>   |       |                   |                 |                              |                    |
| Raising funds:   |       |                   |                 |                              |                    |
| Investment management fees   |       | -                 | -               | 15,369                       | 15,369             |
| Charitable activities:   |       |                   |                 |                              |                    |
| Direct costs   | 6 (a) | 182,242           | -               | -                            | 182,242            |
| Support costs  | 6 (b) | 10,267            | -               | -                            | 10,267             |
| <b>Total expenditure</b>   |       | <b>192,509</b>    | <b>-</b>        | <b>15,369</b>                | <b>207,878</b>     |
| <b>Net income/(expenditure) before investment gains and losses</b> |       | <b>(153,547)</b>  | <b>-</b>        | <b>(15,369)</b>              | <b>(168,916)</b>   |
| <b>Gains/(losses) on investments:</b>                              |       |                   |                 |                              |                    |
| Realised gains/(losses)  | 8     | -                 | -               | (28,313)                     | (28,313)           |
| Unrealised gains/(losses)  |       | -                 | -               | 371,565                      | 371,565            |
|  |       | -                 | -               | 343,252                      | 343,252            |
| <b>Net (expenditure) for the year</b>                              |       | <b>(153,547)</b>  | <b>-</b>        | <b>327,884</b>               | <b>174,336</b>     |
| Transfers between funds  | 2(j)  | 155,214           | -               | (155,214)                    | -                  |
| <b>Net movement in funds</b>                                       |       | <b>1,667</b>      | <b>-</b>        | <b>172,669</b>               | <b>174,336</b>     |
| Fund balances brought forward                                      |       | 253,710           | -               | 2,612,442                    | 2,866,152          |
| <b>Fund balances carried forward</b>                               |       | <b>255,377</b>    | <b>-</b>        | <b>2,785,111</b>             | <b>3,040,488</b>   |

The above amounts relate to continuing activities of the Foundation.

There are no other recognised gains or losses.

**THE GERALD COKE HANDEL FOUNDATION**

England & Wales - Charity number 1058589

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# Accounts

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Company number: 03201907  
Charity number: 1058589

**THE GERALD COKE HANDEL  
FOUNDATION**

**Report of the Council of Management  
and Unaudited Financial Statements  
31 March 2024**

# THE GERALD COKE HANDEL FOUNDATION

## Financial statements for the year ended 31 March 2024

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# THE GERALD COKE HANDEL FOUNDATION

## Reference and Administration Details

### Trustees

Rahul Sinha (Acting Chairman)  
Sarah Bardwell  
Michael Burden  
Helen Faulkner  
George Kennaway (appointed 7 March 2024)  
Sylvia Levi (The Handel Institute)  
Walter Rudeloff (appointed 1 June 2023)  
Peter Smail (The Handel Institute)  
Christopher Cotton (The Foundling Museum) (resigned 1 June 2024)  
Ronald Gould (The Foundling Museum) (appointed 1 August 2024)

### Company number

03201907

### Charity number

1058589

### Registered office

40 Brunswick Square  
London. WC1N 1AZ

### Secretary

Katharine Hogg

### Independent Examiner

Margaret Anthony BA FCA DChA  
Hardcastle Burton  
36 Dene Road  
Northwood  
Middlesex. HA6 2DA

### Solicitors

Field Fisher Waterhouse  
35 Vine Street  
London. EC3N 2AA

### Bankers

National Westminster Bank plc  
332 High Holborn  
London. WC1V 7PS

### Investment Managers

Evelyn Partners  
45 Gresham Street  
London. EC2V 7BG

# THE GERALD COKE HANDEL FOUNDATION

## Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2024

The Council of Management presents its Report and the financial statements for the year ended 31 March 2024.

### Reference and Administration Details

Full information is shown on page 1.

### Structure, Governance and Management

#### *Governing Document*

The Gerald Coke Handel Foundation ('GCHF' or 'the Foundation') is a charitable company limited by guarantee (registration number 03201907), incorporated on 21 May 1996 and registered with the Charity Commission (registration number 1058589) on 14 October 1996. The Charity is governed by its Memorandum and Articles of Association.

#### *Recruitment and appointment of Trustees*

The directors of the company are also the trustees for the purposes of charity law and are known as the Council of Management. Trustees are shown on page 1.

Two Trustees are nominated by The Handel Institute and one Trustee is nominated by The Foundling Museum ('the Museum'). Those nominated are discussed and, if appropriate, appointed by the Council of Management. The Council of Management regularly reviews the skills and expertise needed on Council and has developed a succession planning process, supported by tailored Trustee role and person specifications and appropriate advertising for Trustee posts as vacancies arise.

#### *Related Parties*

There were no related party transactions other than as shown in note 12 to the accounts.

#### *Members' liability*

Each member of the charitable company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

#### *Organisational structure*

The Council of Management normally meets three times each year and is responsible for the general running of the charity.

As shown in note 7 to the accounts, reimbursements are made to the Museum for the services of the librarian and assistant librarian. The librarian is also the company secretary and deals with the day-to-day administration.

#### *Risk management*

The Council of Management has considered the areas of risk in the work of the Foundation and in these and other ways has taken what it believes to be reasonable steps in present circumstances to manage these risks. A formal risk register is reviewed and discussed at each Council of Management meeting.

The Foundation funds a variety of activities related to a Collection which is a central purpose of the organisation, but is held in trust by the Foundling Museum. GCHF is affected by some of the risks to the Museum and this is kept under review through regular liaison with the Museum's staff and Trustees.

#### *Public benefit*

The Council of Management has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning its future activities.

# THE GERALD COKE HANDEL FOUNDATION

## Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2024

### Objectives and Activities

The Foundation was established and endowed in accordance with the wishes of the late Gerald and Patricia Coke to ensure that his collection ('the Collection') of material relating to the life and works of George Frideric Handel would be preserved, developed and made available to the public.

The Collection was formally allocated to the Museum under the Acceptance in Lieu scheme and is housed there.

Under a 25-year agreement GCHF undertook to fund costs involved in the care and development of the Collection, including staff costs, through grants to the Museum and by advising the Museum on all aspects of the Collection. The terms of an extension to this agreement are being discussed in good time before its expiry in 2027.

The primary aim of the Council of Management is therefore to ensure the maintenance, conservation and development of the Collection and to acquire additions to the Collection and to make them accessible to the public. These additions are shown as heritage assets on the balance sheet and are more fully described in Note 9 to the financial statements.

### Achievements and Performance

The Foundling Museum had 39,000 visitors in person during the year, most of whom visited the Handel gallery. There have been 144 personal visits to use the study facilities, and 121 enquiries by post, email and telephone this year.

The Gerald Coke Handel Collection received an Excellence Award with Distinction from the UK & Ireland branch of the International Association of Music Libraries (IAML). This award, made by a panel of peers and representatives from musicologists and music publishing, was one of four made this year, and the only one to achieve a distinction.

The online catalogue of the Collection continues to grow, and is also accessible via the national Library Hub. Relevant data is being added to the international English Short Title Catalogue, including 95 unique items. The Collection continues to benefit from gifts and purchases adding to its research strengths, and further work has been undertaken to conserve, preserve and digitise items in the Collection. Acquisitions include eighteenth-century manuscripts and printed music, in addition to purchases and donations of performance ephemera, sound recordings and modern publications. The Collection also received an autograph Handel manuscript from a private owner on long-term loan.

In November 2023 the staff organised the 39th annual Music in 18th-Century Britain Study Day at the Foundling Museum. They completed joint supervision of a PhD student, who gained her doctorate with her thesis on Concerts, charity and commerce in 18th-century London in September. The staff curated an exhibition, Handel's will: love and legacy, at the Foundling Museum, and edited and published the latest volume of the Handbook for studies in 18th-century English music. They gave tours and talks at the Museum and online, organised concerts, and took part in an international music library conference. The Collection has loaned items to the Handel Hendrix House, Dublin Castle and the Soane Museum.

A project to publish online all issues of the Foundation's annual publication, A Handbook for studies in 18th-century English music, was successfully completed and the 25 handbooks are now available on the Project MUSE and RILM full text platforms.

Manuscripts and printed items have been digitised for preservation and exhibition, and to supply images for publications. Students on the MA Archives and MA Librarianship courses at University College London completed work placements in the Collection. The staff worked with external projects at the Open University to share the resources of the Collection.

# THE GERALD COKE HANDEL FOUNDATION

## Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2024

### Achievements and Performance (continued)

The staff contributed articles to various publications and websites about Handel, and delivered seminars to students from Goldsmiths University, Bethany College, Kansas, the University of Tübingen, and the Institute of English Studies. They maintain a small website and a social media account on Twitter for the Foundation to promote access to the collection, as well as contributing to the Museum's social media and website, and other online platforms.

### Financial Review

#### *Results*

The net increase in funds for the year amounted to £174,336 (2023: decrease in funds of £355,735). These figures include investment income of £36,383 (2023: £46,044) and net investment gains of £343,252 (2023: net losses of £218,027) and are stated after the direct costs of maintaining, conserving and developing the Collection of £182,242 (2023: £164,977), including an annual grant to the Museum of £41,094 (2023: £41,094).

#### *Investment policy and performance*

The investment objective of the Council of Management continues to be to maximise the long term return on the investment portfolio whilst retaining a satisfactory level of income to contribute to its expenses.

#### *Reserves Policy*

GCHF funds the costs involved in the care and development of the Collection through the use of the endowment provided for the purpose by the Coke family estate, and the intention is to conserve the endowment prudently in order to protect the Collection in the long term and to make appropriate acquisitions.

In order to meet its objectives GCHF necessarily draws on both income and capital. Ultimately, the future of GCHF will depend on there being sufficient capital growth as well as income to meet annual outgoings.

At 31 March 2024 the balance on unrestricted funds amounted to £255,377 (2023: £253,710) and the expendable endowment fund balance was £2,785,111 (2023: £2,612,442). The Foundation's total funds at 31 March 2024 were therefore £3,040,488 (£2,866,152 at the previous year end). The endowment fund is represented by the Foundation's investment portfolio. There are no restrictions, under the terms of the constitution, on the use of the expendable endowment fund and therefore amounts are transferred from that fund to unrestricted funds as and when required. During the year these net transfers amounted to £155,214 (2023: £177,164).

#### *Fixed assets*

Fixed assets consist of the investment portfolio and heritage assets, being additions to the Collection made by the Foundation. Details of these assets are shown in notes 8 and 9 to the accounts.

#### *Going concern*

The Council of Management has prepared the financial statements on a going concern basis. In reaching this conclusion, careful consideration has been given to the current situation in Europe and further afield, the impact of inflation and pressures due to cost of living, and the likely longer-term implications of these factors on the activities of the GCHF and the performance of its investments.

As a result of their discussions the Council of Management is satisfied that it continues to be appropriate to prepare the financial statements on a going concern basis.

# THE GERALD COKE HANDEL FOUNDATION

## Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2024

### *Political donations*

There were no political donations made during the year (2023: none).

### *Accountant*

Sally Knight BA FCA DChA continues to provide accountancy support to the Foundation.

### *Independent Examiner*

Following her initial appointment in 2020/21, the Trustees have re-appointed Margaret Anthony BA FCA DChA as Independent Examiner for the current year.

### **Statement of the Council of Management's Responsibilities**

The Council of Management is responsible for preparing the Council of Management report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and the incoming resources and application of resources, including the net income or expenditure, for the year. In preparing those financial statements, the Council of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue in business; and
- observe the methods and the principles of the Charities Statement of Recommended Practice (SORP).

The Council of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council of Management, being the directors, confirm that:

- there is no relevant information of which the company's Independent Examiner is not aware; and
- they have taken all the steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

# THE GERALD COKE HANDEL FOUNDATION

## Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2024

### Small company

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) and the Charities Act 2011. In preparing this Report, the directors have taken advantage of the exemptions available to small companies.

Approved by the Council of Management on 31 October 2024 and signed on their behalf by:



*Rahul Sinha*  
Acting Chairman

# THE GERALD COKE HANDEL FOUNDATION

## Independent Examiner's Report to the Members of the Gerald Coke Handel Foundation

I report to the Charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2024 which are set out on pages 8 to 18.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Company as required by section 386 of the Act 2006; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

### Use of my report

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

*M. Anthony*

Margaret Anthony BA FCA DChA  
Hardcastle Burton  
36 Dene Road  
Northwood  
Middlesex  
HA6 2DA

Date:

# THE GERALD COKE HANDEL FOUNDATION

## Statement of Financial Activities (incorporating an Income and Expenditure account) for the year ended 31 March 2024

|  | Note  | Unrestricted<br>£ | Restricted<br>£ | Expendable<br>Endowment<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|--|-------|-------------------|-----------------|------------------------------|--------------------|--------------------|
| <b>Income and endowments from:</b>                                 |       |                   |                 |                              |                    |                    |
| Donations and legacies:  |       |                   |                 |                              |                    |                    |
| Gifts-in-kind  |       | 1,870             | -               | -                            | 1,870              | 4,780              |
| Donations  |       | -                 | -               | -                            | -                  | -                  |
| Charitable activities:   |       |                   |                 |                              |                    |                    |
| Royalties and similar income                                       |       | 709               | -               | -                            | 709                | 388                |
| Investment income  | 5     | 36,383            | -               | -                            | 36,383             | 46,044             |
| <b>Total income</b>  |       | <b>38,962</b>     | <b>-</b>        | <b>-</b>                     | <b>38,962</b>      | <b>51,212</b>      |
| <b>Expenditure on:</b>   |       |                   |                 |                              |                    |                    |
| Raising funds:   |       |                   |                 |                              |                    |                    |
| Investment management fees   |       | -                 | -               | 15,369                       | 15,369             | 15,923             |
| Charitable activities:   |       |                   |                 |                              |                    |                    |
| Direct costs   | 6 (a) | 182,242           | -               | -                            | 182,242            | 164,977            |
| Support costs  | 6 (b) | 10,267            | -               | -                            | 10,267             | 8,020              |
| <b>Total expenditure</b>   |       | <b>192,509</b>    | <b>-</b>        | <b>15,369</b>                | <b>207,878</b>     | <b>188,920</b>     |
| <b>Net income/(expenditure) before investment gains and losses</b> |       | <b>(153,547)</b>  | <b>-</b>        | <b>(15,369)</b>              | <b>(168,916)</b>   | <b>(137,708)</b>   |
| <b>Gains/(losses) on investments:</b>                              | 8     |                   |                 |                              |                    |                    |
| Realised gains/(losses)  |       | -                 | -               | (28,313)                     | (28,313)           | (115,033)          |
| Unrealised gains/(losses)  |       | -                 | -               | 371,565                      | 371,565            | (102,994)          |
|  |       | -                 | -               | 343,252                      | 343,252            | (218,027)          |
| <b>Net income/(expenditure) for the year</b>                       |       | <b>(153,547)</b>  | <b>-</b>        | <b>327,884</b>               | <b>174,336</b>     | <b>(355,735)</b>   |
| Transfers between funds  | 2(j)  | 155,214           | -               | (155,214)                    | -                  | -                  |
| <b>Net movement in funds</b>                                       |       | <b>1,667</b>      | <b>-</b>        | <b>172,669</b>               | <b>174,336</b>     | <b>(355,735)</b>   |
| Fund balances brought forward                                      |       | 253,710           | -               | 2,612,442                    | 2,866,152          | 3,221,887          |
| <b>Fund balances carried forward</b>                               |       | <b>255,377</b>    | <b>-</b>        | <b>2,785,111</b>             | <b>3,040,488</b>   | <b>2,866,152</b>   |

The above amounts relate to continuing activities of the Foundation. There are no other recognised gains or losses.

The notes on pages 10 to 17 form part of these financial statements.

Page 18 shows the Statement of Financial Activities for the previous year split between the funds of the charity.

# THE GERALD COKE HANDEL FOUNDATION

## Balance sheet at 31 March 2024

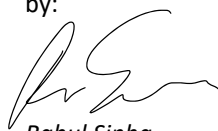
|   | Note | 2024<br>£               | 2023<br>£        |
|---|------|-------------------------|------------------|
| <b>Fixed assets</b>                                   |      |                         |                  |
| Investments   | 8    | <b>2,785,111</b>        | 2,612,442        |
| Heritage assets                                       | 9    | <b>295,967</b>          | 249,552          |
|   |      | <u><b>3,081,078</b></u> | <u>2,861,994</u> |
| <b>Current assets</b>                                 |      |                         |                  |
| Debtors and prepayments                               | 10   | <b>1,003</b>            | 790              |
| Cash at bank and in hand                              |      | <b>28,502</b>           | 35,570           |
|   |      | <u><b>29,505</b></u>    | <u>36,540</u>    |
| <b>Creditors: amounts falling due within one year</b> | 11   | <b>(70,095)</b>         | (32,382)         |
|   |      | <u><b>(40,590)</b></u>  | <u>4,158</u>     |
| <b>Net current (liabilities)/assets</b>               |      |                         |                  |
|   |      | <u><b>(40,590)</b></u>  | <u>4,158</u>     |
| <b>Net assets</b>                                     | 14   | <b>3,040,488</b>        | 2,866,152        |
|   |      | <u><b>3,040,488</b></u> | <u>2,866,152</u> |
| <b>Represented by the funds of the charity:</b>       |      |                         |                  |
| Expendable Endowment Fund                             |      | <b>2,785,111</b>        | 2,612,442        |
| Restricted Fund                                       |      | -                       | -                |
| Unrestricted Income Fund                              |      | <b>255,377</b>          | 253,710          |
|   |      | <u><b>3,040,488</b></u> | <u>2,866,152</u> |

The Trustees (Directors) are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of Section 477, and that no member or members have requested an audit pursuant to Section 476 of the Act. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Trustees acknowledge their responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with Section 386 of the Act and;
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Approved by the Council of Management and authorised for issue on 31 October 2024 and signed on their behalf by:



Rahul Sinha  
Acting Chairman

Company number: 03201907

The notes on pages 10 to 17 form part of these financial statements.

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2024

### 1. General information

The Gerald Coke Handel Foundation is a private limited charitable company limited by guarantee, has no share capital and is incorporated and domiciled in England and Wales. The registered office is 40 Brunswick Square, London. WC1N 1AZ.

### 2. Accounting policies

#### a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date, and are in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2019), the Charities Act 2011 and the Companies Act 2006.

The company constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in Sterling which is the functional currency of the Charity and rounded to the nearest £1.

#### b) Going concern

Having assessed the charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. The Trustees have concluded that although there is still some volatility due to wider economic factors, there are no material uncertainties affecting the ability of the charity to continue as a going concern for the foreseeable future.

In reaching this conclusion the Trustees took into account the trends in cost of living and inflation, and the likely impact of these and other factors on the Foundation's investment performance and its ability to fund its future plans.

#### c) Income

Investment and other income is accounted for when receivable. Donations are recognised on receipt. Gifts in kind are recognised on the basis of the estimated value to the Foundation.

#### d) Expenditure

Expenses are accounted for on an accruals basis and include irrecoverable VAT. Charitable activities comprise those costs incurred in pursuit of the charitable objects of the charity.

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2024

### 2. Accounting policies (continued)

#### e) Grants

Under a management deed (see note 15) grants are made to the Foundling Museum as shown in note 6(a).

#### f) Heritage assets

Additions to heritage assets, whether purchased or donated, are capitalised and recognised in the balance sheet at the cost or value of the acquisition where such cost or value is reasonably obtainable and reliable. The assets meet the definition of heritage assets in the Charities SORP (FRS 102) and do not need to be depreciated due to having indefinite life, however they are reviewed at the reporting date for impairment. Further information is shown in note 9 to the financial statements.

#### g) Investments

Investments are stated at market value at the balance sheet date. Realised and unrealised investment gains or losses for the year are disclosed in the Statement of Financial Activities.

#### h) Taxation

The charitable company is exempt from Corporation Tax on its charitable activities. The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### i) Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### j) Funds

The Foundation received a gift of £1.6m from the executors of Mrs Patricia Coke in August 1996. A further sum of £62,262 was received subsequently. It is the view of the Council of Management that these gifts constitute an expendable endowment and that they, and any gains or losses arising from the investment of the sums gifted, should be accounted for as a separate fund. As a result, these accounts reflect the existence of separate "Expendable Endowment" and "Income" Funds. Any transfers between those funds are reflected in the Statement of Financial Activities.

Unrestricted funds are investment income and other income receivable for the objects of the charitable company without further specified purpose and are available as unrestricted funds.

The Foundation received no restricted funds in either year.

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2024

### 3. Judgements in applying accounting policies and key estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees do not consider there are any assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4. Status

The company is limited by guarantee and has no share capital. The liability of members in the event of a winding up is limited to £1. There were 9 members at 31 March 2024 (2023: 8).

| 5. Investment income                            | 2024          | 2023          |
|---|---------------|---------------|
|   | £             | £             |
| Income from listed fixed asset investments - UK | 9,858         | 21,945        |
| - Overseas                                      | 17,360        | 13,254        |
| Interest receivable - UK                        | 2,481         | 3,010         |
| - Overseas                                      | 3,484         | 2,270         |
| Other investment income                         | 3,200         | 5,565         |
|   | <u>36,383</u> | <u>46,044</u> |

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2024

| 6. Charitable activities   | 2024           | 2023           |
|--|----------------|----------------|
|  | £              | £              |
| <b>(a) Maintenance, conservation and development of the Collection</b> |                |                |
| Payments to the Foundling Museum                                       |                |                |
| Annual Grant   | 41,094         | 41,094         |
| Grant to cover staff costs   | 59,429         | 56,855         |
| Occupancy costs – recharged from the Museum                            | 80,488         | 56,784         |
| Maintenance of the Collection  | -              | 7,500          |
|  | <u>181,011</u> | <u>162,233</u> |
| Conference – IAML  | 1,231          | 2,744          |
|  | <u>182,242</u> | <u>164,977</u> |
|  | 2024           | 2023           |
|  | £              | £              |
| <b>(b) Support costs</b>   |                |                |
| Independent examination (governance cost)                              | 2,544          | 2,423          |
| Accounting and related services  | 5,816          | 5,065          |
| Trustees’ travelling expenses to meetings                              | 398            | 274            |
| Website and online storage costs                                       | 1,073          | 111            |
| Bank charges   | 261            | 80             |
| Office and sundry expenses   | 175            | 67             |
|  | <u>10,267</u>  | <u>8,020</u>   |

## 7. Council of Management and staff

The Foundation did not employ any staff directly during the current or previous year.

Grants amounting to £59,429 (2023: £56,855), relating to the services of the librarian and assistant librarian of the Foundling Museum, were made to the Museum in the year as shown in note 6 (a).

The Council of Management received no emoluments during the year (2023: Nil).

In 2023/24, 3 Trustees claimed expenses of £398 (in total) for travel to Trustees’ meetings (2023: 2 Trustees claimed expenses of £274 in total, for travel).

No payments were made to any Trustees for professional services or goods provided to the charity in either year.

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2024

|  |                                |                         |
|--|--------------------------------|-------------------------|
| <b>8. Investments</b>  | <b>2024</b>                    | 2023                    |
|  | £                              | £                       |
| Investments at market value at 31 March 2024   | <b>2,743,927</b>               | 2,611,527               |
| Cash held by investment managers   | <b>41,184</b>                  | 915                     |
|  | <u><b>2,785,111</b></u>        | <u>2,612,442</u>        |
| Movements in investments are as follows:   |                                |                         |
|  | <b>2024</b>                    | 2023                    |
|  | £                              | £                       |
| Valuation at 1 April 2023  | <b>2,611,527</b>               | 3,015,670               |
| Additions in the year  | <b>1,433,877</b>               | 1,631,598               |
| Less: Opening market value of disposals, being:  |                                |                         |
| Disposal proceeds in the year  | <b>1,644,729</b>               | 1,817,715               |
| Adjustment for realised losses/(gains) on those disposals  | <b><u>28,313</u></b>           | <u>115,033</u>          |
|  | <b>(1,673,042)</b>             | (1,932,748)             |
| Unrealised (losses)/gains in the year  | <b><u>371,565</u></b>          | <u>(102,994)</u>        |
| Valuation at 31 March 2024   | <b><u><u>2,743,927</u></u></b> | <u><u>2,611,527</u></u> |
| The valuation at 31 March 2024 comprises investments listed on a recognised stock exchange as follows: |                                |                         |
|  | <b>2024</b>                    | 2023                    |
|  | £                              | £                       |
| UK equities  | <b>206,762</b>                 | 331,514                 |
| UK fixed interest (sterling bonds)   | <b>645,232</b>                 | 339,588                 |
| Bonds – other currencies   | -                              | 83,662                  |
| Global equities  | <b>596,650</b>                 | 398,530                 |
| Overseas equities  | <b>1,029,100</b>               | 931,284                 |
| Alternative and multi-asset investments  | <b>208,677</b>                 | 350,468                 |
| Property   | <b>57,506</b>                  | 176,481                 |
|  | <u><b>2,743,927</b></u>        | <u>2,611,527</u>        |
| Valuation at 31 March 2024   | <b>2,743,927</b>               | 2,611,527               |
|  | £                              | £                       |
| Historical cost of the investments at 31 March 2024  | <b><u><u>2,293,632</u></u></b> | <u><u>2,469,144</u></u> |

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2024

### 9. Heritage assets

| <b>Handel Subsidiary Collection</b> | <b>2024</b>           | 2023           |
|-------------------------------------|-----------------------|----------------|
|                                     | £                     | £              |
| <b>Cost</b>                         |                       |                |
| At 1 April 2023                     | <b>249,552</b>        | 240,847        |
| Additions:                          |                       |                |
| Cipriani painting                   | <b>1,711</b>          | -              |
| Handel Manuscripts                  | <b>37,800</b>         | -              |
| Other purchases                     | <b>5,034</b>          | 3,925          |
| Gifts                               | <b>1,870</b>          | 4,780          |
|                                     | <u><b>295,967</b></u> | <u>249,552</u> |
| At 31 March 2024                    | <u><b>295,967</b></u> | <u>249,552</u> |

As mentioned in the Report of the Council of Management, heritage assets represent items acquired to complement and supplement the Gerald Coke Handel Collection ("The Collection"), which is housed in the Foundling Museum, and are therefore considered to be integral to the advancement of the charity's objectives.

There is a formal acquisitions policy requiring all major purchases to be approved and a comprehensive record is maintained of the Collection and of the heritage assets, which consist of manuscript and printed music, art objects, ephemera, scholarly books and journals, and recordings.

The Collection and heritage assets are available to the public for study. Rare antiquarian items are stored in an environmentally controlled purpose-built area, and preservation and conservation work on individual items is undertaken by professional and student conservators appointed by the Librarian.

|   |                      |               |
|---|----------------------|---------------|
| <b>10. Debtors:</b> amounts falling due within one year   | <b>2024</b>          | 2023          |
|   | £                    | £             |
| Prepayments and accrued income                            | <u><b>1,003</b></u>  | <u>790</u>    |
| <b>11. Creditors:</b> amounts falling due within one year | <b>2024</b>          | 2023          |
|   | £                    | £             |
| Accruals  | <u><b>70,095</b></u> | <u>32,382</u> |
| <b>12. Related party transactions</b>                     |                      |               |

During the year amounts of £181,011 (2023: £162,233) were paid/payable to the Foundling Museum for services of the librarian and assistant librarian of the Foundling Museum, for the management of the Collection and in relation to recharges for occupancy costs. At 31 March 2024, £60,937 was outstanding (2023: £24,807 outstanding). At the date of signing these accounts, £24,409 remains unpaid, due to continuing discussions with the Foundling Museum about the recharges of certain occupancy costs in 2023-24.

#### Key management remuneration

There was no remuneration paid to key management during the current year or previous year.

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2024

### 13 Analysis of charitable funds

#### At 31 March 2024

|                              | Balance at<br>01/04/23 | Income        | Expenditure      | Net gains/<br>(losses) on<br>investments | Transfers | Balance at<br>31/03/24 |
|------------------------------|------------------------|---------------|------------------|--|-----------|------------------------|
|                              | £                      | £             | £                | £  | £         | £                      |
| Expendable endowment<br>fund | 2,612,442              | -             | (15,369)         | 343,252                                  | (155,214) | 2,785,111              |
| Restricted fund              | -                      | -             | -                | -  | -         | -                      |
| Unrestricted fund            | 253,710                | 38,962        | (192,509)        | -  | 155,214   | 255,377                |
|                              | <b>2,866,152</b>       | <b>38,962</b> | <b>(207,878)</b> | <b>343,252</b>                           | <b>-</b>  | <b>3,040,488</b>       |

#### At 31 March 2023

|                              | Balance at<br>01/04/22 | Income        | Expenditure      | Net gains/<br>(losses) on<br>investments | Transfers | Balance at<br>31/03/23 |
|------------------------------|------------------------|---------------|------------------|--|-----------|------------------------|
|                              | £                      | £             | £                | £  | £         | £                      |
| Expendable endowment<br>fund | 3,023,556              | -             | (15,923)         | (218,027)                                | (177,164) | 2,612,442              |
| Restricted fund              | -                      | -             | -                | -  | -         | -                      |
| Unrestricted fund            | 198,331                | 51,212        | (172,997)        | -  | 177,164   | 253,710                |
|                              | <b>3,221,887</b>       | <b>51,212</b> | <b>(188,920)</b> | <b>(218,027)</b>                         | <b>-</b>  | <b>2,866,152</b>       |

Expendable endowment fund: Gifts received from the executors of Mrs Patricia Coke in August 1996, and subsequently, which have been invested for the purposes of the charity.

Unrestricted funds are funds held for the general purposes of the charity.

There are no restricted funds.

### 14. Analysis of Net Assets between Funds

Fund balances at 31 March 2024 are represented by:

|                         | Unrestricted<br>income fund | Restricted<br>fund | Expendable<br>endowment | Total            |
|-------------------------|-----------------------------|--------------------|-------------------------|------------------|
|                         | £                           | £                  | £                       | £                |
| Fixed asset investments | -                           | -                  | 2,785,111               | 2,785,111        |
| Heritage assets         | 295,967                     | -                  | -                       | 295,967          |
| Current assets          | 29,505                      | -                  | -                       | 29,505           |
| Current liabilities     | (70,095)                    | -                  | -                       | (70,095)         |
| Net assets              | <b>255,377</b>              | <b>-</b>           | <b>2,785,111</b>        | <b>3,040,488</b> |

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2024

### 14. Analysis of Net Assets between Funds (continued)

Fund balances at 31 March 2023 are represented by:

|                         | Unrestricted<br>income fund<br>£ | Restricted<br>fund<br>£ | Expendable<br>endowment<br>£ | Total<br>£       |
|-------------------------|----------------------------------|-------------------------|------------------------------|------------------|
| Fixed asset investments | -                                | -                       | 2,612,442                    | 2,612,442        |
| Heritage assets         | 249,552                          | -                       | -                            | 249,552          |
| Current assets          | 36,540                           | -                       | -                            | 36,540           |
| Current liabilities     | (32,382)                         | -                       | -                            | (32,382)         |
| Net assets              | <u>253,710</u>                   | <u>-</u>                | <u>2,612,442</u>             | <u>2,866,152</u> |

### 15. Future commitments

From 1 April 2004, under a management deed with the Foundling Museum, and subject to certain conditions, the Foundation has agreed to make certain payments to the Foundling Museum. From 1 April 2019, the Foundation agreed to make an annual inflation-linked grant towards the management of the Collection which is housed in the Museum. This grant is reviewed every three years to take account of inflation, and was last adjusted at 1 April 2022. The grant was £41,094 in the year to 31 March 2024 (2023: £41,094). This, and other payments to the Foundling Museum to cover staff costs and occupancy charges, are shown in note 6 (a).

The management deed is currently under review by the respective Trustee Boards of the Foundation and the Museum.

## THE GERALD COKE HANDEL FOUNDATION

### Statement of Financial Activities (incorporating an Income and Expenditure account) for the year ended 31 March 2023 (figures for prior year)

|  | Note  | Unrestricted     | Restricted | Expendable<br>Endowment | Total<br>2023    |
|--|-------|------------------|------------|-------------------------|------------------|
|  |       | £                | £          | £                       | £                |
| <b>Income and endowments from:</b>                                 |       |                  |            |                         |                  |
| Donations and legacies:  |       |                  |            |                         |                  |
| Gifts-in-kind  |       | 4,780            | -          | -                       | <b>4,780</b>     |
| Donations  |       | -                | -          | -                       | -                |
| Charitable activities:   |       |                  |            |                         |                  |
| Royalties and similar income                                       |       | 388              | -          | -                       | <b>388</b>       |
| Investment income  | 5     | 46,044           | -          | -                       | <b>46,044</b>    |
| <b>Total income</b>  |       | <b>51,212</b>    | -          | -                       | <b>51,212</b>    |
| <b>Expenditure on:</b>   |       |                  |            |                         |                  |
| Raising funds:   |       |                  |            |                         |                  |
| Investment management fees   |       | -                | -          | 15,923                  | <b>15,923</b>    |
| Charitable activities:   |       |                  |            |                         |                  |
| Direct costs   | 6 (a) | 164,977          | -          | -                       | <b>164,977</b>   |
| Support costs  | 6 (b) | 8,020            | -          | -                       | <b>8,020</b>     |
| <b>Total expenditure</b>   |       | <b>172,997</b>   | -          | <b>15,923</b>           | <b>188,920</b>   |
| <b>Net income/(expenditure) before investment gains and losses</b> |       | <b>(121,785)</b> | -          | <b>(15,923)</b>         | <b>(137,708)</b> |
| <b>Gains/(losses) on investments:</b>                              |       |                  |            |                         |                  |
| Realised gains/(losses)  | 8     | -                | -          | (115,033)               | <b>(115,033)</b> |
| Unrealised gains/(losses)  |       | -                | -          | (102,994)               | <b>(102,994)</b> |
|  |       | -                | -          | (218,027)               | <b>(218,027)</b> |
| <b>Net (expenditure) for the year</b>                              |       | <b>(121,785)</b> | -          | <b>(233,950)</b>        | <b>(355,735)</b> |
| Transfers between funds  | 2(j)  | 177,164          | -          | (177,164)               | -                |
| <b>Net movement in funds</b>                                       |       | <b>55,379</b>    | -          | <b>(411,114)</b>        | <b>(355,735)</b> |
| Fund balances brought forward                                      |       | 198,331          | -          | 3,023,556               | <b>3,221,887</b> |
| <b>Fund balances carried forward</b>                               |       | <b>253,710</b>   | -          | <b>2,612,442</b>        | <b>2,866,152</b> |

The above amounts relate to continuing activities of the Foundation.

There are no other recognised gains or losses.

**THE GERALD COKE HANDEL FOUNDATION**

England & Wales - Charity number 1058589

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# Accounts

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Company number: 03201907  
Charity number: 1058589

**THE GERALD COKE HANDEL  
FOUNDATION**

**Unaudited Financial Statements  
31 March 2023**

# **THE GERALD COKE HANDEL FOUNDATION**

## **Financial statements for the year ended 31 March 2023**

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# THE GERALD COKE HANDEL FOUNDATION

## Reference and Administration Details

### Trustees

Rahul Sinha (Treasurer) (Acting Chairman)  
Michael Burden  
Sarah Bardwell  
Helen Faulkner  
Christopher Cotton (The Foundling Museum)  
Sylvia Levi (The Handel Institute) (appointed 2 March 2023)  
Walter Rudeloff (appointed 1 June 2023)  
Peter Smail (The Handel Institute)  
Andrew Jones (The Handel Institute) (until 19 October 2022)

### Company number

03201907

### Charity number

1058589

### Registered office

40 Brunswick Square  
London. WC1N 1AZ

### Secretary

Katharine Hogg

### Independent Examiner

Margaret Anthony BA FCA DChA  
Hardcastle Burton  
36 Dene Road  
Northwood  
Middlesex. HA6 2DA

### Solicitors

Field Fisher Waterhouse  
35 Vine Street  
London. EC3N 2AA

### Bankers

National Westminster Bank plc  
332 High Holborn  
London. WC1V 7PS

### Investment Managers

Evelyn Partners  
45 Gresham Street  
London. EC2V 7BG

# THE GERALD COKE HANDEL FOUNDATION

## Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2023

The Council of Management presents its Report and the financial statements for the year ended 31 March 2023.

### Reference and Administration Details

Full information is shown on page 1.

### Structure, Governance and Management

#### *Governing Document*

The Gerald Coke Handel Foundation ('GCHF' or 'the Foundation') is a charitable company limited by guarantee (registration number 03201907), incorporated on 21 May 1996 and registered with the Charity Commission (registration number 1058589) on 14 October 1996. The Charity is governed by its Memorandum and Articles of Association.

#### *Recruitment and appointment of Trustees*

The directors of the company are also the trustees for the purposes of charity law and are known as the Council of Management. Trustees are shown on page 1.

Two Trustees are nominated by The Handel Institute and one Trustee is nominated by The Foundling Museum ('the Museum'). Those nominated are discussed and, if appropriate, appointed by the Council of Management. The Council of Management regularly reviews the skills and expertise needed on Council and has developed a succession planning process, supported by tailored Trustee role and person specifications and appropriate advertising for Trustee posts as vacancies arise.

#### *Related Parties*

There were no related party transactions other than as shown in note 12 to the accounts.

#### *Members' liability*

Each member of the charitable company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

#### *Organisational structure*

The Council of Management normally meets three times each year and is responsible for the general running of the charity.

As shown in note 7 to the accounts, reimbursements are made to the Museum for the services of the librarian and assistant librarian. The librarian is also the company secretary and deals with the day-to-day administration.

#### *Risk management*

The Council of Management has considered the areas of risk in the work of the Foundation and in these and other ways has taken what it believes to be reasonable steps in present circumstances to manage these risks. There is a formal risk register that is reviewed annually by the Council of Management although risks have been discussed at each Council of Management meeting during 2022/23 and to date.

The Foundation funds a variety of activities related to a Collection which is a central purpose of the organisation, but is held in trust by the Foundling Museum. GCHF is affected by some of the risks to the Museum and this is kept under review through regular liaison with the Museum's staff and Trustees.

#### *Public benefit*

The Council of Management has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning its future activities.

## **THE GERALD COKE HANDEL FOUNDATION**

### **Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2023 (continued)**

#### **Objectives and Activities**

The Foundation was established and endowed in accordance with the wishes of the late Gerald and Patricia Coke to ensure that his collection ('the Collection') of material relating to the life and works of George Frideric Handel would be preserved, developed and made available to the public.

The Collection was formally allocated to the Museum under the Acceptance in Lieu scheme and is housed there.

Under a 25-year agreement GCHF undertook to fund costs involved in the care and development of the Collection, including staff costs, through grants to the Museum and by advising the Museum on all aspects of the Collection. The terms of an extension to this agreement are being discussed in good time before its expiry in 2028.

The primary aim of the Council of Management is therefore to ensure the maintenance, conservation and development of the Collection and to acquire additions to the Collection and to make them accessible to the public. These additions are shown as heritage assets on the balance sheet and are more fully described in Note 9 to the financial statements.

#### **Achievements and Performance**

The Foundling Museum fully reopened after the pandemic, and there were 30,483 visitors in person during the year (previous year 14,551), most of whom visited the Handel gallery. There have been 135 personal visits to use the study facilities, and 120 enquiries by post, email and telephone this year.

The online catalogue of the Collection continues to grow, and the data is now also available on the national Library Hub. Relevant data is being added to the international English Short Title Catalogue, including 95 unique items. The Collection continues to benefit from gifts and purchases adding to its research strengths, and further work has been undertaken to conserve, preserve and digitise items in the Collection. Acquisitions include eighteenth-century manuscripts, playbills and printed music, in addition to purchases and donations of programmes, sound recordings and modern publications.

In November 2022, the staff organised the 38th annual Music in 18th-Century Britain Study Day, which resumed as an in-person event, having been online during the pandemic. They continue joint supervision of a PhD student, who will complete her thesis on Concerts, Charity and Commerce in 18th-century London this summer. The staff curated an exhibition at the Foundling Museum on the Concert of Antient Music. They gave tours and talks at the Museum and online, and took part in an international music library conference. The Collection has loaned items to the Handel Hendrix House.

Manuscripts and printed items have been digitised for preservation and exhibition, and to supply images for publications. Students on the MA Archives and MA Librarianship courses at University College London completed work placements in the Collection. The staff worked with external projects at the Open University and the English Concert to share the resources of the Collection.

The staff contributed articles to various publications and websites about Handel, and delivered seminars to students from Goldsmiths University, Stetson University, Oberlin University and the University of San Diego.

They maintain a small website and a social media account on Twitter for the Foundation to promote access to the collection, as well as contributing to the Museum's social media and website, and other online platforms.

## THE GERALD COKE HANDEL FOUNDATION

### Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2023 (continued)

#### Financial Review

##### *Results*

The net decrease in funds for the year amounted to £355,735 (2022: decrease in funds of £5,331). These figures include investment income of £46,044 (2022: £42,177) and net investment losses of £218,027 (2022: net gains of £134,296) and are stated after the direct costs of maintaining, conserving and developing the Collection of £164,977 (2022: £160,305), including an annual grant to the Museum of £41,094 (2022: £38,015).

##### *Investment policy and performance*

The investment objective of the Council of Management continues to be to maximise the long term return on the investment portfolio whilst retaining a satisfactory level of income to contribute to its expenses.

##### *Reserves Policy*

GCHF funds the costs involved in the care and development of the Collection through the use of the endowment provided for the purpose by the Coke family estate, and the intention is to conserve the endowment prudently in order to protect the Collection in the long term and to make appropriate acquisitions.

In order to meet its objectives GCHF necessarily draws on both income and capital. Ultimately, the future of GCHF will depend on there being sufficient capital growth as well as income to meet annual outgoings.

At 31 March 2023 the balance on unrestricted funds amounted to £253,710 (2022: £198,331) and the expendable endowment fund balance was £2,612,442 (2022: £3,023,556). The Foundation's total funds at 31 March 2023 were therefore £2,866,152, (£3,221,887 at the previous year end). The endowment fund is represented by the Foundation's investment portfolio. There are no restrictions, under the terms of the constitution, on the use of the expendable endowment fund and therefore amounts are transferred from that fund to unrestricted funds as and when required. During the year these net transfers amounted to £177,164 (2022: £107,678).

During the prior year, the £5,000 balance on restricted funds (which represented funds received in an earlier year as a contribution towards the purchase of a Handel manuscript) was transferred to unrestricted funds as the Council of Management deemed that the restriction had been discharged through that purchase. The total transfers to unrestricted funds in 2021/22 therefore amounted to £112,678.

##### *Fixed assets*

Fixed assets consist of the investment portfolio and heritage assets, being additions to the Collection made by the Foundation. Details of these assets are shown in notes 8 and 9 to the accounts.

##### *Going concern*

The Council of Management has prepared the financial statements on a going concern basis. In reaching this conclusion, careful consideration has been given to the current situation in Europe and the war in Ukraine, the increase in inflation and pressures due to the rising cost of living, and the likely longer-term implications of these factors on the activities of the GCHF and the performance of its investments.

As a result of their discussions the Council of Management is satisfied that it continues to be appropriate to prepare the financial statements on a going concern basis.

## THE GERALD COKE HANDEL FOUNDATION

### Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2023 (continued)

#### *Political donations*

There were no political donations made during the year (2022: none).

#### *Accountant*

Sally Knight BA FCA DChA continues to provide accountancy support to the Foundation.

#### *Independent Examiner*

Following her initial appointment in 2020/21, the Trustees have re-appointed Margaret Anthony BA FCA DChA as Independent Examiner for the current year.

#### **Statement of the Council of Management's Responsibilities**

The Council of Management is responsible for preparing the Council of Management report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and the incoming resources and application of resources, including the net income or expenditure, for the year. In preparing those financial statements, the Council of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue in business; and
- observe the methods and the principles of the Charities Statement of Recommended Practice (SORP).

The Council of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council of Management, being the directors, confirm that:

- there is no relevant information of which the company's Independent Examiner is not aware; and
- they have taken all the steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

## **THE GERALD COKE HANDEL FOUNDATION**

### **Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2023 (continued)**

#### **Small company**

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) and the Charities Act 2011. In preparing this Report, the directors have taken advantage of the exemptions available to small companies.

Approved by the Council of Management on 2<sup>nd</sup> November 2023 and signed on their behalf by:



**Rahul Sinha**  
Acting Chairman

# THE GERALD COKE HANDEL FOUNDATION

## Independent Examiner's Report to the Members of the Gerald Coke Handel Foundation

I report to the Charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2023 which are set out on pages 8 to 18.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Company as required by section 386 of the Act 2006; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

### Use of my report

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

*M. Anthony*

Margaret Anthony BA FCA DChA  
Hardcastle Burton  
36 Dene Road  
Northwood  
Middlesex  
HA6 2DA

Date:

## THE GERALD COKE HANDEL FOUNDATION

### Statement of Financial Activities (incorporating an Income and Expenditure account) for the year ended 31 March 2023

|  | Note  | Unrestricted     | Restricted | Expendable<br>Endowment | Total<br>2023    | Total<br>2022    |
|--|-------|------------------|------------|-------------------------|------------------|------------------|
|  |       | £                | £          | £                       | £                | £                |
| <b>Income and endowments from:</b>                                 |       |                  |            |                         |                  |                  |
| <b>Donations and legacies:</b>                                     |       |                  |            |                         |                  |                  |
| Gifts-in-kind  |       | 4,780            | -          | -                       | 4,780            | 3,225            |
| Donations  |       | -                | -          | -                       | -                | -                |
| <b>Charitable activities:</b>                                      |       |                  |            |                         |                  |                  |
| Royalties and similar income                                       |       | 388              | -          | -                       | 388              | 361              |
| Investment income  | 5     | 46,044           | -          | -                       | 46,044           | 42,177           |
| <b>Total income</b>  |       | <b>51,212</b>    | <b>-</b>   | <b>-</b>                | <b>51,212</b>    | <b>45,763</b>    |
| <b>Expenditure on:</b>   |       |                  |            |                         |                  |                  |
| <b>Raising funds:</b>  |       |                  |            |                         |                  |                  |
| Investment management fees   |       | -                | -          | 15,923                  | 15,923           | 18,570           |
| <b>Charitable activities:</b>                                      |       |                  |            |                         |                  |                  |
| Direct costs   | 6 (a) | 164,977          | -          | -                       | 164,977          | 160,305          |
| Support costs  | 6 (b) | 8,020            | -          | -                       | 8,020            | 6,515            |
| <b>Total expenditure</b>   |       | <b>172,997</b>   | <b>-</b>   | <b>15,923</b>           | <b>188,920</b>   | <b>185,390</b>   |
| <b>Net income/(expenditure) before investment gains and losses</b> |       | <b>(121,785)</b> | <b>-</b>   | <b>(15,923)</b>         | <b>(137,708)</b> | <b>(139,627)</b> |
| <b>Gains/(losses) on investments:</b>                              |       |                  |            |                         |                  |                  |
| Realised gains/(losses)  | 8     | -                | -          | (115,033)               | (115,033)        | 15,323           |
| Unrealised gains/(losses)  |       | -                | -          | (102,994)               | (102,994)        | 118,973          |
|  |       | -                | -          | (218,027)               | (218,027)        | 134,296          |
| <b>Net (expenditure) for the year</b>                              |       | <b>(121,785)</b> | <b>-</b>   | <b>(233,950)</b>        | <b>(355,735)</b> | <b>(5,331)</b>   |
| Transfers between funds  | 2(j)  | 177,164          | -          | (177,164)               | -                | -                |
| <b>Net movement in funds</b>                                       |       | <b>55,379</b>    | <b>-</b>   | <b>(411,114)</b>        | <b>(355,735)</b> | <b>(5,331)</b>   |
| Fund balances brought forward                                      |       | 198,331          | -          | 3,023,556               | 3,221,887        | 3,227,218        |
| <b>Fund balances carried forward</b>                               |       | <b>253,710</b>   | <b>-</b>   | <b>2,612,442</b>        | <b>2,866,152</b> | <b>3,221,887</b> |

The above amounts relate to continuing activities of the Foundation. There are no other recognised gains or losses.

The notes on pages 10 to 17 form part of these financial statements.

Page 18 shows the Statement of Financial Activities for the previous year split between the funds of the charity.

## THE GERALD COKE HANDEL FOUNDATION

### Balance sheet at 31 March 2023

|   | Note | 2023<br>£        | 2022<br>£        |
|---|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Investments   | 8    | 2,612,442        | 3,023,556        |
| Heritage assets                                       | 9    | 249,552          | 240,847          |
|   |      | <u>2,861,994</u> | <u>3,264,403</u> |
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors and prepayments                               | 10   | 790              | -                |
| Cash at bank and in hand                              |      | 35,750           | 20,504           |
|   |      | <u>36,540</u>    | <u>20,504</u>    |
| <b>Creditors: amounts falling due within one year</b> | 11   | <u>(32,382)</u>  | <u>(63,020)</u>  |
| <b>Net current assets/(liabilities)</b>               |      | <u>4,158</u>     | <u>(42,516)</u>  |
| <b>Net assets</b>                                     | 14   | <u>2,866,152</u> | <u>3,221,887</u> |
| <b>Represented by the funds of the charity:</b>       |      |                  |                  |
| Expendable Endowment Fund                             |      | 2,612,442        | 3,023,556        |
| Restricted Fund                                       |      | -                | -                |
| Unrestricted Income Fund                              |      | 253,710          | 198,331          |
|   |      | <u>2,866,152</u> | <u>3,221,887</u> |

The Trustees (Directors) are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of Section 477, and that no member or members have requested an audit pursuant to Section 476 of the Act. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Trustees acknowledge their responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with Section 386 of the Act and;
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Approved by the Council of Management and authorised for issue on 2<sup>nd</sup> November 2023 and signed on their behalf by:



Rahul Sinha  
Acting Chairman

Company number: 03201907

The notes on pages 10 to 17 form part of these financial statements.

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2023

### 1. General information

The Gerald Coke Handel Foundation is a private limited charitable company limited by guarantee, has no share capital and is incorporated and domiciled in England and Wales. The registered office is 40 Brunswick Square, London. WC1N 1AZ.

### 2. Accounting policies

#### a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date, and are in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2019), the Charities Act 2011 and the Companies Act 2006.

The company constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in Sterling which is the functional currency of the Charity and rounded to the nearest £1.

#### b) Going concern

Having assessed the charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. The Trustees have concluded that although there is uncertainty due to wider economic factors, there are no material uncertainties affecting the ability of the charity to continue as a going concern for the foreseeable future.

In reaching this conclusion the Trustees took into account the sustained increases in cost of living and inflation, and the likely impact of these and other factors on the Foundation's investment performance and its ability to fund its future plans.

#### c) Income

Investment and other income is accounted for when receivable. Donations are recognised on receipt. Gifts in kind are recognised on the basis of the estimated value to the Foundation.

#### d) Expenditure

Expenses are accounted for on an accruals basis and include irrecoverable VAT. Charitable activities comprise those costs incurred in pursuit of the charitable objects of the charity.

## THE GERALD COKE HANDEL FOUNDATION

### Notes to the financial statements For the year ended 31 March 2023

#### 2. Accounting policies (continued)

**e) Grants**

Under a management deed (see note 15) grants are made to the Foundling Museum as shown in note 6(a).

**f) Heritage assets**

Additions to heritage assets, whether purchased or donated, are capitalised and recognised in the balance sheet at the cost or value of the acquisition where such cost or value is reasonably obtainable and reliable. The assets meet the definition of heritage assets in the Charities SORP (FRS 102) and do not need to be depreciated due to having indefinite life, however they are reviewed at the reporting date for impairment. Further information is shown in note 9 to the financial statements.

**g) Investments**

Investments are stated at market value at the balance sheet date. Realised and unrealised investment gains or losses for the year are disclosed in the Statement of Financial Activities.

**h) Taxation**

The charitable company is exempt from Corporation Tax on its charitable activities. The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**i) Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**j) Funds**

The Foundation received a gift of £1.6m from the executors of Mrs Patricia Coke in August 1996. A further sum of £62,262 was received subsequently. It is the view of the Council of Management that these gifts constitute an expendable endowment and that they, and any gains or losses arising from the investment of the sums gifted, should be accounted for as a separate fund. As a result, these accounts reflect the existence of separate "Expendable Endowment" and "Income" Funds. Any transfers between those funds are reflected in the Statement of Financial Activities.

Unrestricted funds are investment income and other income receivable for the objects of the charitable company without further specified purpose and are available as unrestricted funds.

During an earlier year a grant of £5,000 was received as a contribution towards the purchase of a Handel manuscript and was shown as a restricted fund. During the year to 31 March 2022, the Council of Management concluded that the restriction had been discharged through the previous purchase of the manuscript so the £5,000 fund balance was transferred to unrestricted funds in that financial year.

## THE GERALD COKE HANDEL FOUNDATION

### Notes to the financial statements For the year ended 31 March 2023

#### 3. Judgements in applying accounting policies and key estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees do not consider there are any assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. Status

The company is limited by guarantee and has no share capital. The liability of members in the event of a winding up is limited to £1. There were 7 members at 31 March 2023 (2022: 8).

| 5. Investment income                            | 2023          | 2022          |
|---|---------------|---------------|
|   | £             | £             |
| Income from listed fixed asset investments - UK | 21,945        | 24,325        |
| - Overseas                                      | 13,254        | 11,782        |
| Interest receivable - UK                        | 3,010         | 5,355         |
| - Overseas                                      | 2,270         | 715           |
| Other investment income                         | 5,565         | -             |
|   | <u>46,044</u> | <u>42,177</u> |

## THE GERALD COKE HANDEL FOUNDATION

### Notes to the financial statements For the year ended 31 March 2023

| 6. Charitable activities   | 2023           | 2022           |
|--|----------------|----------------|
|  | £              | £              |
| <b>(a) Maintenance, conservation and development of the Collection</b> |                |                |
| Payments to the Foundling Museum                                       |                |                |
| Annual Grant   | 41,094         | 38,015         |
| Grant to cover staff costs   | 56,855         | 53,799         |
| Service charges  | 56,784         | 59,677         |
| Maintenance of the Collection  | 7,500          | 7,384          |
|  | <u>162,233</u> | <u>158,875</u> |
| Conference   | 2,744          | -              |
| Cataloguing  | -              | 1,430          |
|  | <u>164,977</u> | <u>160,305</u> |
| Other Grants to the Foundling Museum                                   | -              | -              |
|  | <u>164,977</u> | <u>160,305</u> |
|  | 2023           | 2022           |
|  | £              | £              |
| <b>(b) Support costs</b>   |                |                |
| Independent examination (governance cost)                              | 2,423          | 2,286          |
| Accounting and related services  | 5,065          | 3,600          |
| Trustees' travelling expenses to meetings                              | 274            | 261            |
| Website and online storage costs                                       | 111            | 255            |
| Printing, postage and stationery                                       | 54             | 73             |
| Bank charges   | 80             | 40             |
| Office and sundry expenses   | 13             | -              |
|  | <u>8,020</u>   | <u>6,515</u>   |

#### 7. Council of Management and staff

The Foundation did not employ any staff directly during the current or previous year.

Grants amounting to £56,855 (2022: £53,799), relating to the services of the librarian and assistant librarian of the Foundling Museum, were made to the Museum in the year as shown in note 6 (a).

The Council of Management received no emoluments during the year (2022: Nil).

In 2022/23, 2 Trustees claimed expenses of £274 (in total) for travel to Trustees' meetings (2022: 4 Trustees claimed expenses of £261 in total, for travel).

No payments were made to any Trustees for professional services or goods provided to the charity in either year.

## THE GERALD COKE HANDEL FOUNDATION

### Notes to the financial statements For the year ended 31 March 2023

|  |                         |                        |
|--|-------------------------|------------------------|
| <b>8. Investments</b>  | <b>2023</b>             | <b>2022</b>            |
|  | £                       | £                      |
| Investments at market value at 31 March 2023   | <b>2,611,527</b>        | 3,015,670              |
| Cash held by investment managers   | <b>915</b>              | 7,886                  |
|  | <u><b>2,612,442</b></u> | <u>3,023,556</u>       |
| <br>Movements in investments are as follows:   |                         |                        |
|  | <b>2023</b>             | <b>2022</b>            |
|  | £                       | £                      |
| Valuation at 1 April 2022  | <b>3,015,670</b>        | 3,005,296              |
| Additions in the year  | <b>1,631,598</b>        | 304,597                |
| Less: Opening market value of disposals, being:  |                         |                        |
| Disposal proceeds in the year  | <b>1,817,715</b>        | 428,519                |
| Adjustment for realised losses/(gains) on those disposals  | <b><u>115,033</u></b>   | <b><u>(15,323)</u></b> |
|  | <b>(1,932,748)</b>      | (413,196)              |
| Unrealised (losses)/gains in the year  | <b><u>(102,994)</u></b> | <u>118,973</u>         |
| Valuation at 31 March 2023   | <b><u>2,611,527</u></b> | <u>3,015,670</u>       |
| <br>The valuation at 31 March 2023 comprises investments listed on a recognised stock exchange as follows: |                         |                        |
|  | <b>2023</b>             | <b>2022</b>            |
|  | £                       | £                      |
| UK equities  | <b>331,514</b>          | 499,199                |
| UK fixed interest (sterling bonds)   | <b>339,588</b>          | 432,208                |
| Bonds – other currencies   | <b>83,662</b>           | -                      |
| Global equities  | <b>398,530</b>          | 361,892                |
| Overseas equities  | <b>931,284</b>          | 1,261,679              |
| Alternative and multi-asset investments  | <b>350,468</b>          | 274,907                |
| Property   | <b>176,481</b>          | 185,785                |
| Valuation at 31 March 2023   | <b><u>2,611,527</u></b> | <u>3,015,670</u>       |
|  | £                       | £                      |
| Historical cost of the investments at 31 March 2023  | <b><u>2,469,144</u></b> | <u>2,283,905</u>       |

## THE GERALD COKE HANDEL FOUNDATION

### Notes to the financial statements For the year ended 31 March 2023

#### 9. Heritage assets

| <b>Handel Subsidiary Collection</b>                         | <b>2023</b>           | <b>2022</b>           |
|---|-----------------------|-----------------------|
|   | £                     | £                     |
| <b>Cost</b>   |                       |                       |
| At 1 April 2022   | <b>240,847</b>        | 228,757               |
| Additions - including gifts valued at £4,780 (2022: £3,225) | <b>8,705</b>          | 12,090                |
| <b>31 March 2023</b>  | <b><u>249,552</u></b> | <b><u>240,847</u></b> |

As mentioned in the Report of the Council of Management, heritage assets represent items acquired to complement and supplement the Gerald Coke Handel Collection ("The Collection"), which is housed in the Foundling Museum, and are therefore considered to be integral to the advancement of the charity's objectives.

There is a formal acquisitions policy requiring all major purchases to be approved and a comprehensive record is maintained of the Collection and of the heritage assets, which consist of manuscript and printed music, art objects, ephemera, scholarly books and journals, and recordings.

The Collection and heritage assets are available to the public for study. Rare antiquarian items are stored in an environmentally controlled purpose-built area, and preservation and conservation work on individual items is undertaken by professional and student conservators appointed by the Librarian.

|   |               |               |
|---|---------------|---------------|
| <b>10. Debtors: amounts falling due within one year</b>   | <b>2023</b>   | <b>2022</b>   |
|   | £             | £             |
| Prepayments and accrued income                            | <b>790</b>    | -             |
|   | <u>790</u>    | <u>-</u>      |
| <b>11. Creditors: amounts falling due within one year</b> | <b>2023</b>   | <b>2022</b>   |
|   | £             | £             |
| Accruals  | <b>32,382</b> | 63,020        |
|   | <u>32,382</u> | <u>63,020</u> |

#### 12. Related party transactions

During the year amounts of £162,233 (2022: £158,875) were paid/payable to the Foundling Museum for services of the librarian and assistant librarian of the Foundling Museum and for the management of the Collection and charges in relation to the premises. Included in this balance are accruals of £24,807 which have been paid since the year end (2022: accruals of £55,405). Christopher Cotton, Trustee, is a Trustee of the Foundling Museum.

#### Key management remuneration

There was no remuneration paid to key management during the current year or previous year.

## THE GERALD COKE HANDEL FOUNDATION

### Notes to the financial statements For the year ended 31 March 2023

#### 13 Analysis of charitable funds

##### At 31 March 2023

|                              | Balance at<br>01/04/22 | Income        | Expenditure      | Net gains/<br>(losses) on<br>investments | Transfers | Balance at<br>31/03/23 |
|------------------------------|------------------------|---------------|------------------|--|-----------|------------------------|
|                              | £                      | £             | £                | £  | £         | £                      |
| Expendable endowment<br>fund | 3,023,556              | -             | (15,923)         | (218,027)                                | (177,164) | 2,612,442              |
| Restricted fund              | -                      | -             | -                | -  | -         | -                      |
| Unrestricted fund            | 198,331                | 51,212        | (172,997)        | -  | 177,164   | 253,710                |
|                              | <b>3,221,887</b>       | <b>51,212</b> | <b>(188,920)</b> | <b>(218,027)</b>                         | <b>-</b>  | <b>2,866,152</b>       |

##### At 31 March 2022

|                              | Balance at<br>01/04/21 | Income        | Expenditure      | Net gains/<br>(losses) on<br>investments | Transfers | Balance at<br>31/03/22 |
|------------------------------|------------------------|---------------|------------------|--|-----------|------------------------|
|                              | £                      | £             | £                | £  | £         | £                      |
| Expendable endowment<br>fund | 3,015,508              | -             | (18,570)         | 134,296                                  | (107,678) | 3,023,556              |
| Restricted fund              | 5,000                  | -             | -                | -  | (5,000)   | -                      |
| Unrestricted fund            | 206,710                | 45,763        | (166,820)        | -  | 112,678   | 198,331                |
|                              | <b>3,227,218</b>       | <b>45,763</b> | <b>(185,390)</b> | <b>134,296</b>                           | <b>-</b>  | <b>3,221,887</b>       |

Expendable endowment fund: Gifts received from the executors of Mrs Patricia Coke in August 1996, and subsequently, which have been invested for the purposes of the charity.

Restricted fund: Amounts originally received for the purchase of a Handel manuscript, which happened several years ago. The fund balance was transferred to unrestricted funds during 2021/22. There has been no restricted funding since then.

Unrestricted funds: Funds held for the general purposes of the charity

#### 14. Analysis of Net Assets between Funds

Fund balances at 31 March 2023 are represented by:

|                         | Unrestricted<br>income fund | Restricted<br>fund | Expendable<br>endowment | Total            |
|-------------------------|-----------------------------|--------------------|-------------------------|------------------|
|                         | £                           | £                  | £                       | £                |
| Fixed asset investments | -                           | -                  | 2,612,442               | 2,612,442        |
| Heritage assets         | 249,552                     | -                  | -                       | 249,552          |
| Current assets          | 36,540                      | -                  | -                       | 36,540           |
| Current liabilities     | (32,382)                    | -                  | -                       | (32,382)         |
| Net assets              | <b>253,710</b>              | <b>-</b>           | <b>2,612,442</b>        | <b>2,866,152</b> |

## THE GERALD COKE HANDEL FOUNDATION

### Notes to the financial statements For the year ended 31 March 2023

#### 14. Analysis of Net Assets between Funds (continued)

Fund balances at 31 March 2022 are represented by:

|                         | Unrestricted<br>income fund | Restricted<br>fund | Expendable<br>endowment | Total            |
|-------------------------|-----------------------------|--------------------|-------------------------|------------------|
|                         | £                           | £                  | £                       | £                |
| Fixed asset investments | -                           | -                  | 3,023,556               | 3,023,556        |
| Heritage assets         | 240,847                     | -                  | -                       | 240,847          |
| Current assets          | 20,504                      | -                  | -                       | 20,504           |
| Current liabilities     | (63,020)                    | -                  | -                       | (63,020)         |
| Net assets              | <u>198,331</u>              | <u>-</u>           | <u>3,023,556</u>        | <u>3,221,887</u> |

#### 15. Future commitments

From 1 April 2004, under a management deed with the Foundling Museum, and subject to certain conditions, the Foundation has agreed to make certain payments to the Foundling Museum. From 1 April 2019, the Foundation has agreed to make an annual inflation-linked grant towards the management of the Collection which is housed in the Museum. This grant is adjusted for inflation every 3 years, and was £41,094 in the year to 31 March 2023 (2022: £38,015). This, and other payments to the Foundling Museum to cover staff costs and service charges, are shown in note 6(a).

The management deed is currently under review by the respective Trustee Boards of the Foundation and the Museum.

## THE GERALD COKE HANDEL FOUNDATION

### Statement of Financial Activities (incorporating an Income and Expenditure account) for the year ended 31 March 2022 - Prior Year comparative figures

|  | Note  | Unrestricted<br>£ | Restricted<br>£ | Expendable<br>Endowment<br>£ | Total<br>2022<br>£ |
|--|-------|-------------------|-----------------|------------------------------|--------------------|
| <b>Income and endowments from:</b>                                 |       |                   |                 |                              |                    |
| Donations and legacies:  |       |                   |                 |                              |                    |
| Gifts-in-kind  |       | 3,225             | -               | -                            | 3,225              |
| Donations  |       | -                 | -               | -                            | -                  |
| Charitable activities:   |       |                   |                 |                              |                    |
| Royalties and similar income                                       |       | 361               | -               | -                            | 361                |
| Investment income  | 5     | 42,177            | -               | -                            | 42,177             |
| <b>Total income</b>  |       | <b>45,763</b>     | <b>-</b>        | <b>-</b>                     | <b>45,763</b>      |
| <b>Expenditure on:</b>   |       |                   |                 |                              |                    |
| Raising funds:   |       |                   |                 |                              |                    |
| Investment management fees   |       | -                 | -               | 18,570                       | 18,570             |
| Charitable activities:   |       |                   |                 |                              |                    |
| Direct costs   | 6 (a) | 160,305           | -               | -                            | 160,305            |
| Support costs  | 6 (b) | 6,515             | -               | -                            | 6,515              |
| <b>Total expenditure</b>   |       | <b>166,820</b>    | <b>-</b>        | <b>18,570</b>                | <b>185,390</b>     |
| <b>Net income/(expenditure) before investment gains and losses</b> |       | <b>(121,057)</b>  | <b>-</b>        | <b>(18,570)</b>              | <b>(139,627)</b>   |
| <b>Gains/(losses) on investments:</b>                              |       |                   |                 |                              |                    |
| Realised gains/(losses)  | 8     | -                 | -               | 15,323                       | 15,323             |
| Unrealised gains/(losses)  |       | -                 | -               | 118,973                      | 118,973            |
|  |       | -                 | -               | 134,296                      | 134,296            |
| <b>Net income/(expenditure) for the year</b>                       |       | <b>(121,057)</b>  | <b>-</b>        | <b>115,726</b>               | <b>(5,331)</b>     |
| Transfers between funds  | 2(j)  | 112,678           | (5,000)         | (107,678)                    | -                  |
| <b>Net movement in funds</b>                                       |       | <b>(8,379)</b>    | <b>(5,000)</b>  | <b>8,048</b>                 | <b>(5,331)</b>     |
| Fund balances brought forward                                      |       | 206,710           | 5,000           | 3,015,508                    | 3,227,218          |
| <b>Fund balances carried forward</b>                               |       | <b>198,331</b>    | <b>-</b>        | <b>3,023,556</b>             | <b>3,221,887</b>   |

The above amounts relate to continuing activities of the Foundation.

There are no other recognised gains or losses.

**THE GERALD COKE HANDEL FOUNDATION**

England & Wales - Charity number 1058589

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# Accounts

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Company number: 03201907  
Charity number: 1058589

**THE GERALD COKE HANDEL  
FOUNDATION**

**Unaudited Financial Statements  
31 March 2022**

# THE GERALD COKE HANDEL FOUNDATION

## Financial statements for the year ended 31 March 2022

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# THE GERALD COKE HANDEL FOUNDATION

## Reference and Administration Details

### Trustees

Nicolas Bell (Chairman until 4 November 2021)  
Rahul Sinha (Treasurer) (Acting Chairman from 4 November 2021)  
Michael Burden  
Sarah Bardwell  
Helen Faulkner (appointed on 31 March 2022)  
Nicholas Morgan (retired on 4 November 2021)  
Christopher Cotton (The Foundling Museum)  
Andrew Jones (The Handel Institute)  
Peter Smail (The Handel Institute)

### Company number

03201907

### Charity number

1058589

### Registered office

40 Brunswick Square  
London. WC1N 1AZ

### Secretary

Katharine Hogg

### Independent Examiner

Margaret Anthony BA FCA DChA  
Hardcastle Burton  
36 Dene Road  
Northwood  
Middlesex. HA6 2DA

### Solicitors

Field Fisher Waterhouse  
35 Vine Street  
London. EC3N 2AA

### Bankers

National Westminster Bank plc  
332 High Holborn  
London. WC1V 7PS

### Investment Managers

Evelyn Partners (previously known as Smith and Williamson)  
45 Gresham Street  
London. EC2V 7BG

# THE GERALD COKE HANDEL FOUNDATION

## Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2022

The Council of Management present their Report and the financial statements for the year ended 31 March 2022.

### Reference and Administration Details

Full information is shown on page 1.

### Structure, Governance and Management

#### *Governing Document*

The Gerald Coke Handel Foundation ("GCHF" or "the Foundation") is a charitable company limited by guarantee (registration number 03201907), incorporated on 21 May 1996 and registered with the Charity Commission (registration number 1058589) on 14 October 1996. The Charity is governed by its Memorandum and Articles of Association.

#### *Recruitment and appointment of Trustees*

The directors of the company are also the trustees for the purposes of charity law and are known as the Council of Management. Trustees are shown on page 1.

Two Trustees are nominated by The Handel Institute and one Trustee is nominated by the Foundling Museum ("the Museum"). Those nominated are discussed and, if appropriate, appointed by the Council of Management. The Council of Management regularly reviews the skills and expertise needed on Council and has developed a succession planning process, supported by tailored Trustee role and person specifications and appropriate advertising for Trustee posts as vacancies arise.

#### *Related Parties*

There were no related party transactions other than as shown in note 12 to the accounts.

#### *Members' liability*

Each member of the charitable company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

#### *Organisational structure*

The Council of Management normally meets three times each year and is responsible for the general running of the charity.

As shown in note 7 to the accounts, reimbursements are made to the Museum for the services of the librarian and assistant librarian. The librarian is also the company secretary and deals with the day-to-day administration.

#### *Risk management*

The Council of Management has considered the areas of risk in the work of the Foundation and in these and other ways has taken what it believes to be reasonable steps in present circumstances to manage these risks. There is a formal risk register that is reviewed annually by the Council of Management although risks have been discussed at each Council of Management meeting during 2021/22 and to date.

The Foundation funds a variety of activities related to a Collection which is a central purpose of the organisation, but is held in trust by the Foundling Museum. GCHF is affected by some of the risks to the Museum and this is kept under review through regular liaison with the Museum's staff and Trustees; whilst the pandemic impacted some of the effectiveness of the Foundation's activities, (e.g. the number of students and scholars who used the library in the period), the Foundation's Trustees do not anticipate any other longer term risks arising from the pandemic.

#### *Public benefit*

The Council of Management has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning its future activities.

# THE GERALD COKE HANDEL FOUNDATION

## Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2022 (continued)

### Objectives and Activities

The Foundation was established and endowed in accordance with the wishes of the late Gerald and Patricia Coke to ensure that his collection ("The Collection") of material relating to the life and works of George Frideric Handel would be preserved, developed and made available to the public.

In her will dated 27 July 1994 Patricia Coke, the widow of Gerald Coke, expressed the wish that the Collection be allocated to the Thomas Coram Foundation of Brunswick Square London "in the care of the Handel Institute", and that, if the proposed recipient be not willing to observe the conditions of the bequest, her Trustees should transfer the Collection and the Endowment to a suitable institution. Mrs Coke directed her Trustees that they should at all times "have regard to the advice of the Handel Institute and in all respects maintain and foster the close connection now existing between the Collection and The Handel Institute". The Coram Foundation was not able to accept the bequest, so the Foundling Museum was created on 20 August 1998, and the Collection was formally allocated to the Foundling Museum on 15 December 2008 under the Acceptance in Lieu scheme, and after environmental conditions had been monitored and approved.

Under a 25-year agreement GCHF undertook to fund costs involved in the care and development of the Collection, including staff costs, through grants to the Museum and by advising the Museum on all aspects of the Collection. The terms of an extension to this agreement are being discussed in good time before its expiry in 2028.

The primary aim of the Council of Management is therefore to ensure the maintenance, conservation and development of the Collection and to acquire additions to the Collection and to make them accessible to the public. These additions are shown as heritage assets on the balance sheet and are more fully described in Note 9 to the financial statements.

### Achievements and Performance

The Foundling Museum reopened after the pandemic, and there were 14,551 visitors in person during the year, most of whom visited the Handel gallery. There have been 173 personal visits to use the study facilities, and 192 enquiries by post, email and telephone this year.

The online catalogue of the Collection has been further enhanced with the addition of hundreds of digitised images of rare or unique items, and catalogue records of the programmes and sound recordings in the Collection. The online catalogue received 983 visits viewing 5,520 pages during the year; 60% of users were from the UK. The Collection continues to benefit from gifts and purchases which add to its research strengths, and further work has been undertaken to conserve, preserve and digitise items in the Collection. Notable acquisitions include a collection of miscellaneous manuscripts from the first half of the eighteenth century, trade cards for music sellers Richard Bride and James Mathews, concert tickets from 1794 and 1834 Handel festivals, and an eighteenth-century manuscript copyist score of *Hercules* in a royal binding, in addition to purchases and donations of programmes and modern publications.

In November 2021 the staff organised the 37th annual *Music in 18<sup>th</sup>-Century Britain Study Day*, which was moved to an online event and attracted an audience from around the world. They continue joint supervision of a PhD student, and supported her in the curation of an exhibition *Friends with benefits: musical networking in Georgian London* at the Foundling Museum. The staff also curated an exhibition on Charles Jennens, librettist of Handel's *Messiah*. The staff gave tours and talks at the Museum and online, and took part in a music library conference. The Collection received a number of artworks and other items from the Handel & Hendrix museum on loan, and have included some of these in their exhibitions.

Several manuscripts and printed items have been digitised for preservation and exhibition, and to supply images for publications. A student on the MA Archives course at University College London completed a work placement in the Collection.

# THE GERALD COKE HANDEL FOUNDATION

## Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2022 (continued)

The staff contributed articles to various publications and websites about Handel. They edited and published the annual *Handbook for studies in 18th-century English music*, and published *Three papers on Handel* by Anthony Hicks, edited by Colin Timms, and published a reprint of Ruth Smith's book *Charles Jennens: the man behind Handel's Messiah*. They delivered seminars to students from Goldsmiths University. The staff maintain a small website and a social media account on Twitter for the Foundation to promote access to the collection, as well as contributing to the Museum's social media and website, and other online platforms.

### Financial Review

#### *Results*

The net decrease in funds for the year amounted to £5,331 (2021: increase in funds of £392,588). These figures include investment income of £42,177 (2021: £52,423) and net investment gains of £134,296 (2021: net gains of £497,654) and are stated after the direct costs of maintaining, conserving and developing the Collection of £160,305 (2021: £136,870), including an annual grant to the Museum of £38,015 (2021: £38,015).

#### *Investment policy and performance*

The investment objective of the Council of Management continues to be to maximise the long term return on the investment portfolio whilst retaining a satisfactory level of income to contribute to its expenses.

#### *Reserves Policy*

GCHF funds the costs involved in the care and development of the Collection through the use of the endowment provided for the purpose by the Coke family estate, and the intention is to conserve the endowment prudently in order to protect the Collection in the long term and to make appropriate acquisitions.

In order to meet its objectives GCHF necessarily draws on both income and capital. Ultimately, the future of GCHF will depend on there being sufficient capital growth as well as income to meet annual outgoings.

At 31 March 2022 the balance on unrestricted funds amounted to £198,331 (2021: £206,710) and the expendable endowment fund balance was £3,023,556 (2021: £3,015,508). The endowment fund is represented by the Foundation's investment portfolio. There are no restrictions, under the terms of the constitution, on the use of the expendable endowment fund and therefore amounts are transferred from that fund to unrestricted funds as and when required. During the year these net transfers amounted to £107,678 (2021: £78,067).

During the year to 31 March 2022, the £5,000 balance on restricted funds (which represented funds received in an earlier year as a contribution towards the purchase of a Handel manuscript) was also transferred to unrestricted funds as the Council of Management deemed that the restriction had been discharged through that purchase. The total transfers to unrestricted funds therefore amounted to £112,678 in 2021/22.

#### *Fixed assets*

Fixed assets consist of the investment portfolio and heritage assets, being additions to the Collection made by the Foundation. Details of these assets are shown in notes 8 and 9 to the accounts.

#### *Going concern*

The Council of Management has prepared the financial statements on a going concern basis. In reaching this conclusion, careful consideration has been given to the ongoing impact of the COVID-19 pandemic, the current situation in Europe and the war in Ukraine, the increase in inflation and the cost of living, and the likely longer-term implications of these factors on the activities of the GCHF and the performance of its investments.

As a result of their discussions the Council of Management are satisfied that it continues to be appropriate to prepare the financial statements on a going concern basis.

# THE GERALD COKE HANDEL FOUNDATION

## Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2022 (continued)

### *Political donations*

There were no political donations made during the year (2021: none).

### *Accountant*

Sally Knight BA FCA DChA continues to provide accountancy support to the Foundation.

### *Independent Examiner*

Following her appointment in 2020/21, the Trustees have re-appointed Margaret Anthony BA FCA DChA as Independent Examiner for the current year.

### **Statement of the Council of Management's Responsibilities**

The Council of Management is responsible for preparing the Council of Management report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and the incoming resources and application of resources, including the net income or expenditure, for the year. In preparing those financial statements, the Council of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue in business; and
- observe the methods and the principles of the Charities Statement of Recommended Practice (SORP).

The Council of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council of Management, being the directors, confirm that:

- there is no relevant information of which the company's Independent Examiner is not aware; and
- they have taken all the steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

# THE GERALD COKE HANDEL FOUNDATION

## Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2022 (continued)

### Small company

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) and the Charities Act 2011. In preparing this Report, the directors have taken advantage of the exemptions available to small companies.

Approved by the Council of Management on 19<sup>th</sup> October 2022 and signed on their behalf by:

*Rahul Sinha*  
Acting Chairman

# THE GERALD COKE HANDEL FOUNDATION

## Independent Examiner's Report to the Members of the Gerald Coke Handel Foundation

I report to the Charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2022 which are set out on pages 8 to 18.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Company as required by section 386 of the Act 2006; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

### Use of my report

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Margaret Anthony BA FCA DChA  
Hardcastle Burton  
36 Dene Road  
Northwood  
Middlesex  
HA6 2DA

Date:

# THE GERALD COKE HANDEL FOUNDATION

## Statement of Financial Activities (incorporating an Income and Expenditure account) for the year ended 31 March 2022

|  | Note  | Unrestricted     | Restricted     | Expendable<br>Endowment | Total<br>2022    | Total<br>2021    |
|--|-------|------------------|----------------|-------------------------|------------------|------------------|
|  |       | £                | £              | £                       | £                | £                |
| <b>Income and endowments from:</b>                                 |       |                  |                |                         |                  |                  |
| Donations and legacies:  |       |                  |                |                         |                  |                  |
| Gifts-in-kind  |       | 3,225            | -              | -                       | 3,225            | 2,250            |
| Donations  |       | -                | -              | -                       | -                | -                |
| Charitable activities:   |       |                  |                |                         |                  |                  |
| Royalties and similar income                                       |       | 361              | -              | -                       | 361              | 101              |
| Investment income  | 5     | 42,177           | -              | -                       | 42,177           | 52,423           |
| <b>Total income</b>  |       | <b>45,763</b>    | <b>-</b>       | <b>-</b>                | <b>45,763</b>    | <b>54,774</b>    |
| <b>Expenditure on:</b>   |       |                  |                |                         |                  |                  |
| Raising funds:   |       |                  |                |                         |                  |                  |
| Investment management fees   |       | -                | -              | 18,570                  | 18,570           | 17,306           |
| Charitable activities:   |       |                  |                |                         |                  |                  |
| Direct costs   | 6 (a) | 160,305          | -              | -                       | 160,305          | 136,870          |
| Support costs  | 6 (b) | 6,515            | -              | -                       | 6,515            | 5,664            |
| <b>Total expenditure</b>   |       | <b>166,820</b>   | <b>-</b>       | <b>18,570</b>           | <b>185,390</b>   | <b>159,840</b>   |
| <b>Net income/(expenditure) before investment gains and losses</b> |       | <b>(121,057)</b> | <b>-</b>       | <b>(18,570)</b>         | <b>(139,627)</b> | <b>(105,066)</b> |
| <b>Gains/(losses) on investments:</b>                              |       |                  |                |                         |                  |                  |
| Realised gains/(losses)  | 8     | -                | -              | 15,323                  | 15,323           | 75,010           |
| Unrealised gains/(losses)  |       | -                | -              | 118,973                 | 118,973          | 422,644          |
|  |       | -                | -              | 134,296                 | 134,296          | 497,654          |
| <b>Net income/(expenditure) for the year</b>                       |       | <b>(121,057)</b> | <b>-</b>       | <b>115,726</b>          | <b>(5,331)</b>   | <b>392,588</b>   |
| Transfers between funds  | 2(j)  | 112,678          | (5,000)        | (107,678)               | -                | -                |
| <b>Net movement in funds</b>                                       |       | <b>(8,379)</b>   | <b>(5,000)</b> | <b>8,048</b>            | <b>(5,331)</b>   | <b>392,588</b>   |
| Fund balances brought forward                                      |       | 206,710          | 5,000          | 3,015,508               | 3,227,218        | 2,834,630        |
| <b>Fund balances carried forward</b>                               |       | <b>198,331</b>   | <b>-</b>       | <b>3,023,556</b>        | <b>3,221,887</b> | <b>3,227,218</b> |

The above amounts relate to continuing activities of the Foundation. There are no other recognised gains or losses.

The notes on pages 10 to 17 form part of these financial statements.

Page 18 shows the Statement of Financial Activities for the previous year split between the funds of the charity.

# THE GERALD COKE HANDEL FOUNDATION

## Balance sheet at 31 March 2022

|   | Note | 2022<br>£                      | 2021<br>£               |
|---|------|--------------------------------|-------------------------|
| <b>Fixed assets</b>                                   |      |                                |                         |
| Investments   | 8    | <b>3,023,556</b>               | 3,015,508               |
| Heritage assets                                       | 9    | <b>240,847</b>                 | 228,757                 |
|   |      | <u><b>3,264,403</b></u>        | <u>3,244,265</u>        |
| <b>Current assets</b>                                 |      |                                |                         |
| Debtors and prepayments                               | 10   | -                              | -                       |
| Cash at bank and in hand                              |      | <b>20,504</b>                  | 12,265                  |
|   |      | <u><b>20,504</b></u>           | <u>12,265</u>           |
| <b>Creditors: amounts falling due within one year</b> | 11   | <b>(63,020)</b>                | (29,312)                |
|   |      | <u><b>(42,516)</b></u>         | <u>(17,047)</u>         |
| <b>Net current assets/(liabilities)</b>               |      |                                |                         |
| <b>Net assets</b>                                     | 14   | <b>3,221,887</b>               | 3,227,218               |
|   |      | <u><u><b>3,221,887</b></u></u> | <u><u>3,227,218</u></u> |
| <b>Represented by the funds of the charity:</b>       |      |                                |                         |
| Expendable Endowment Fund                             |      | <b>3,023,556</b>               | 3,015,508               |
| Restricted Fund                                       |      | -                              | 5,000                   |
| Unrestricted Income Fund                              |      | <b>198,331</b>                 | 206,710                 |
|   |      | <u><b>3,221,887</b></u>        | <u>3,227,218</u>        |

The Trustees (Directors) are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of Section 477, and that no member or members have requested an audit pursuant to Section 476 of the Act. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Trustees acknowledge their responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with Section 386 of the Act and;
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Approved by the Council of Management and authorised for issue on 19<sup>th</sup> October 2022 and signed on their behalf by:

*Rahul Sinha*  
**Acting Chairman**

Company number: 03201907

The notes on pages 10 to 17 form part of these financial statements.

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2022

### 1. General information

The Gerald Coke Handel Foundation is a private limited charitable company limited by guarantee, has no share capital and is incorporated and domiciled in England and Wales. The registered office is 40 Brunswick Square, London. WC1N 1AZ.

### 2. Accounting policies

#### a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date, and are in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2019), the Charities Act 2011 and the Companies Act 2006.

The company constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in Sterling which is the functional currency of the Charity and rounded to the nearest £1.

#### b) Going concern

Having assessed the charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Through sound financial planning and the proactive actions taken in the aftermath of the pandemic, the Trustees have concluded that although there is uncertainty due to wider economic factors, there is not a material uncertainty on the ability of the charity to continue as a going concern for the foreseeable future.

In reaching this conclusion the Trustees discussed, in particular, the longer-term implications of the COVID-19 pandemic on the Foundation's activities, the sustained increases in cost of living and inflation, and the likely impact of these and other factors on the Foundation's investment performance and its ability to fund its future plans.

#### c) Income

Investment and other income is accounted for when receivable. Donations are recognised on receipt. Gifts in kind are recognised on the basis of the estimated value to the Foundation.

#### d) Expenditure

Expenses are accounted for on an accruals basis and include irrecoverable VAT. Charitable activities comprise those costs incurred in pursuit of the charitable objects of the charity.

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2022

### 2. Accounting policies (continued)

#### e) Grants

Under a management deed (see note 15) grants are made to the Foundling Museum as shown in note 6(a).

#### f) Heritage assets

Additions to heritage assets, whether purchased or donated, are capitalised and recognised in the balance sheet at the cost or value of the acquisition where such cost or value is reasonably obtainable and reliable. The assets meet the definition of heritage assets in the Charities SORP (FRS 102) and do not need to be depreciated due to having indefinite life, however they are reviewed at the reporting date for impairment. Further information is shown in note 9 to the financial statements.

#### g) Investments

Investments are stated at market value at the balance sheet date. Realised and unrealised investment gains or losses for the year are disclosed in the Statement of Financial Activities.

#### h) Taxation

The charitable company is exempt from Corporation Tax on its charitable activities. The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### i) Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### j) Funds

The Foundation received a gift of £1.6m from the executors of Mrs Patricia Coke in August 1996. A further sum of £62,262 was received subsequently. It is the view of the Council of Management that these gifts constitute an expendable endowment and that they, and any gains or losses arising from the investment of the sums gifted, should be accounted for as a separate fund. As a result, these accounts reflect the existence of separate "Expendable Endowment" and "Income" Funds. Any transfers between those funds are reflected in the Statement of Financial Activities.

During an earlier year a grant of £5,000 was received as a contribution towards the purchase of a Handel manuscript and was shown as a restricted fund. During the year to 31 March 2022, the Council of Management concluded that the restriction had been discharged through the previous purchase of the manuscript so the £5,000 fund balance has been transferred to unrestricted funds.

Unrestricted funds are investment income and other income receivable for the objects of the charitable company without further specified purpose and are available as unrestricted funds.

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2022

### 3. Judgements in applying accounting policies and key estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees do not consider there are any assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4. Status

The company is limited by guarantee and has no share capital. The liability of members in the event of a winding up is limited to £1. There were 8 members at 31 March 2022 (2021: 8).

| 5. Investment income                            | 2022                 | 2021                 |
|---|----------------------|----------------------|
|   | £                    | £                    |
| Income from listed fixed asset investments - UK | <b>24,325</b>        | 32,168               |
| - Overseas                                      | <b>11,782</b>        | 12,919               |
| Interest receivable - UK                        | <b>5,355</b>         | 6,489                |
| - Overseas                                      | <b>715</b>           | 847                  |
|   | <b><u>42,177</u></b> | <b><u>52,423</u></b> |

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2022

| 6. Charitable activities   | 2022           | 2021           |
|--|----------------|----------------|
|  | £              | £              |
| <b>(a) Maintenance, conservation and development of the Collection</b> |                |                |
| Grants to the Museum   |                |                |
| Annual Grant   | 38,015         | 38,015         |
| Staff costs  | 53,799         | 49,831         |
| Service charges  | 59,677         | 44,255         |
| Maintenance of the Collection  | 7,384          | 4,500          |
|  | <u>158,875</u> | <u>136,600</u> |
| Conference   | -              | -              |
| Cataloguing  | 1,430          | 270            |
|  | <u>160,305</u> | <u>136,870</u> |
| Other Grants to the Foundling Museum                                   | -              | -              |
|  | <u>160,305</u> | <u>136,870</u> |
|  | <b>2022</b>    | 2021           |
|  | £              | £              |
| <b>(b) Support costs</b>   |                |                |
| Independent examination (governance cost)                              | 2,286          | 2,295          |
| Accounting services  | 3,600          | 2,595          |
| Trustees' travelling expenses to meetings                              | 261            | -              |
| Website, online storage and digitisation costs                         | 255            | 666            |
| Printing, postage and stationery                                       | 73             | 67             |
| Bank charges   | 40             | 28             |
| Office and sundry expenses   | -              | 13             |
|  | <u>6,515</u>   | <u>5,664</u>   |

## 7. Council of Management and staff

The Foundation did not employ any staff during the current or previous year. Grants amounting to £53,799 (2021: £49,831), relating to the services of the librarian and assistant librarian of the Foundling Museum, were made to the Museum in the year as shown in note 6 (a).

The Council of Management received no emoluments during the year (2021: Nil).

In 2021/22, 4 Trustees claimed expenses of £261 (in total) for travel to Trustees' meetings (2021: £Nil).

No payments were made to any Trustees for professional services provided to the charity (2021: £1,620 paid to one Trustee for accountancy services).

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2022

|  |                         |                  |
|--|-------------------------|------------------|
| <b>8. Investments</b>  | <b>2022</b>             | 2021             |
|  | £                       | £                |
| Investments at market value at 31 March 2022   | <b>3,015,670</b>        | 3,005,296        |
| Cash held by investment managers   | <b>7,886</b>            | 10,212           |
|  | <u><b>3,023,556</b></u> | <u>3,015,508</u> |
| <br>Movements in investments are as follows:   |                         |                  |
|  | <b>2022</b>             | 2021             |
|  | £                       | £                |
| Valuation at 1 April 2021  | <b>3,005,296</b>        | 2,415,568        |
| Additions in the year  | <b>304,597</b>          | 771,178          |
| Less: Opening market value of disposals, being:  |                         |                  |
| Disposal proceeds in the year  | <b>428,519</b>          | 679,104          |
| Less: realised gains   | <b>(15,323)</b>         | <b>(75,010)</b>  |
|  | <b>(413,196)</b>        | (604,094)        |
| Unrealised gains/(losses) in the year  | <u><b>118,973</b></u>   | <u>422,644</u>   |
| Valuation at 31 March 2022   | <u><b>3,015,670</b></u> | <u>3,005,296</u> |
| <br>The valuation at 31 March 2022 comprises investments listed on a recognised stock exchange as follows: |                         |                  |
|  | <b>2022</b>             | 2021             |
|  | £                       | £                |
| UK equities  | <b>499,199</b>          | 685,071          |
| UK fixed interest  | <b>366,301</b>          | 375,019          |
| Global equities  | <b>361,892</b>          | 359,567          |
| Overseas equities  | <b>1,261,679</b>        | 1,035,462        |
| Preference shares  | <b>65,907</b>           | 69,300           |
| Alternative and multi-asset investments  | <b>460,692</b>          | 420,877          |
| Currency funds   | -                       | 60,000           |
| Valuation at 31 March 2022   | <u><b>3,015,670</b></u> | <u>3,005,296</u> |
|  | £                       | £                |
| Historical cost of the investments at 31 March 2022  | <u><b>2,283,905</b></u> | <u>2,402,429</u> |

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2022

### 9. Heritage assets

| <b>Handel Subsidiary Collection</b>                         | <b>2022</b>           | <b>2021</b>           |
|---|-----------------------|-----------------------|
|   | £                     | £                     |
| <b>Cost</b>   |                       |                       |
| At 1 April 2021   | <b>228,757</b>        | 218,177               |
| Additions - including gifts valued at £3,225 (2021: £2,250) | <b>12,090</b>         | 10,580                |
| <b>31 March 2022</b>  | <b><u>240,847</u></b> | <b><u>228,757</u></b> |

As mentioned in the Report of the Council of Management, heritage assets represent items acquired to complement and supplement the Gerald Coke Handel Collection ("The Collection"), which is housed in the Foundling Museum, and are therefore considered to be integral to the advancement of the charity's objectives.

There is a formal acquisitions policy requiring all major purchases to be approved and a comprehensive record is maintained of the Collection and of the heritage assets, which consist of manuscript and printed music, art objects, ephemera, scholarly books and journals, and recordings.

The Collection and heritage assets are available to the public for study. Rare antiquarian items are stored in an environmentally controlled purpose-built area, and preservation and conservation work on individual items is undertaken by professional and student conservators appointed by the Librarian.

|   |                   |                   |
|---|-------------------|-------------------|
| <b>10. Debtors:</b> amounts falling due within one year   | <b>2022</b>       | <b>2021</b>       |
|   | £                 | £                 |
| Prepayments and accrued income                            | -                 | -                 |
|   | <u>          </u> | <u>          </u> |
| <b>11. Creditors:</b> amounts falling due within one year | <b>2022</b>       | <b>2021</b>       |
|   | £                 | £                 |
| Accruals  | <b>63,020</b>     | 29,312            |
|   | <u>          </u> | <u>          </u> |

### 12. Related party transactions

During the year amounts of £158,875 (2021: £136,600) were paid/payable to the Foundling Museum for services of the librarian and assistant librarian of the Foundling Museum and for the management of the Collection and charges in relation to the premises. Included in this balance are accruals of £55,405 which have been paid since the year end (2021: accruals of £21,272). Christopher Cotton, Trustee, is a Trustee of the Foundling Museum.

#### Key management remuneration

There was no remuneration paid to key management during the current year or previous year.

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2022

### 13 Analysis of charitable funds

#### At 31 March 2022

|                              | Balance at<br>01/04/21 | Income        | Expenditure      | Gains on<br>investments | Transfers | Balance at<br>31/03/22 |
|------------------------------|------------------------|---------------|------------------|-------------------------|-----------|------------------------|
|                              | £                      | £             | £                | £                       | £         | £                      |
| Expendable endowment<br>fund | 3,015,508              | -             | (18,570)         | 134,296                 | (107,678) | 3,023,556              |
| Restricted fund              | 5,000                  | -             | -                | -                       | (5,000)   | -                      |
| Unrestricted fund            | 206,710                | 45,763        | (166,820)        | -                       | 112,678   | 198,331                |
|                              | <u>3,227,218</u>       | <u>45,763</u> | <u>(185,390)</u> | <u>134,296</u>          | <u>-</u>  | <u>3,221,887</u>       |

#### At 31 March 2021

|                              | Balance at<br>01/04/20 | Income        | Expenditure      | Net<br>gains/(losses)<br>on<br>investments | Transfers | Balance at<br>31/03/21 |
|------------------------------|------------------------|---------------|------------------|--|-----------|------------------------|
|                              | £                      | £             | £                | £  | £         | £                      |
| Expendable endowment<br>fund | 2,613,227              | -             | (17,306)         | 497,654                                    | (78,067)  | 3,015,508              |
| Restricted fund              | 5,000                  | -             | -                | -  | -         | 5,000                  |
| Unrestricted fund            | 216,403                | 54,774        | (142,534)        | -  | 78,067    | 206,710                |
|                              | <u>2,834,630</u>       | <u>54,774</u> | <u>(159,840)</u> | <u>497,654</u>                             | <u>-</u>  | <u>3,227,218</u>       |

Expendable endowment fund: Gifts received from the executors of Mrs Patricia Coke in August 1996, and subsequently, which have been invested for the purposes of the charity.

Restricted fund: Amounts originally received for the purchase of a Handel manuscript, which happened several years ago. Hence the restrictions over these funds have been deemed by the Council of Management to be discharged, so the fund balance was transferred to unrestricted funds during 2021/22.

Unrestricted funds: Funds held for the general purposes of the charity

### 14. Analysis of Net Assets between Funds

Fund balances at 31 March 2022 are represented by:

|                         | Unrestricted<br>income fund | Restricted<br>fund | Expendable<br>endowment | Total            |
|-------------------------|-----------------------------|--------------------|-------------------------|------------------|
|                         | £                           | £                  | £                       | £                |
| Fixed asset investments | -                           | -                  | 3,023,556               | 3,023,556        |
| Heritage assets         | 240,847                     | -                  | -                       | 240,847          |
| Current assets          | 20,504                      | -                  | -                       | 20,504           |
| Current liabilities     | (63,020)                    | -                  | -                       | (63,020)         |
| Net assets              | <u>198,331</u>              | <u>-</u>           | <u>3,023,556</u>        | <u>3,221,887</u> |

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2022

### 14. Analysis of Net Assets between Funds (continued)

Fund balances at 31 March 2021 are represented by:

|                         | Unrestricted<br>income fund<br>£ | Restricted<br>fund<br>£ | Expendable<br>endowment<br>£ | Total<br>£       |
|-------------------------|----------------------------------|-------------------------|------------------------------|------------------|
| Fixed asset investments | -                                | -                       | 3,015,508                    | 3,015,508        |
| Heritage assets         | 223,757                          | 5,000                   | -                            | 228,757          |
| Current assets          | 12,265                           | -                       | -                            | 12,265           |
| Current liabilities     | (29,312)                         | -                       | -                            | (29,312)         |
| Net assets              | <u>206,710</u>                   | <u>5,000</u>            | <u>3,015,508</u>             | <u>3,227,218</u> |

### 15. Future commitments

From 1 April 2004, under a management deed with the Foundling Museum, and subject to certain conditions, the Foundation has an updated commitment from 1 April 2019 to make an annual inflation-linked grant of £38,015 (2021: £38,015), together with other related costs, towards the management of the Collection which is housed in the Museum. The grant is adjusted for inflation every 3 years.

## THE GERALD COKE HANDEL FOUNDATION

### Statement of Financial Activities (incorporating an Income and Expenditure account) for the year ended 31 March 2021 - Prior Year comparative figures

|  | Note  | Unrestricted<br>£ | Restricted<br>£ | Expendable<br>Endowment<br>£ | Total<br>2021<br>£      |
|--|-------|-------------------|-----------------|------------------------------|-------------------------|
| <b>Income and endowments from:</b>                 |       |                   |                 |                              |                         |
| Donations and legacies:                            |       |                   |                 |                              |                         |
| Gifts-in-kind                                      |       | 2,250             | -               | -                            | <b>2,250</b>            |
| Donation   |       | -                 | -               | -                            | -                       |
| Charitable activities:                             |       |                   |                 |                              |                         |
| Royalties and similar income                       |       | 101               | -               | -                            | <b>101</b>              |
| Investment income                                  | 5     | 52,423            | -               | -                            | <b>52,423</b>           |
| <b>Total income</b>                                |       | <u>54,774</u>     | <u>-</u>        | <u>-</u>                     | <u><b>54,774</b></u>    |
| <b>Expenditure on:</b>                             |       |                   |                 |                              |                         |
| Raising funds:                                     |       |                   |                 |                              |                         |
| Investment management fees                         |       | -                 | -               | 17,306                       | <b>17,306</b>           |
| Charitable activities:                             |       |                   |                 |                              |                         |
| Direct costs                                       | 6 (a) | 136,870           | -               | -                            | <b>136,870</b>          |
| Support costs                                      | 6 (b) | 5,664             | -               | -                            | <b>5,664</b>            |
| <b>Total expenditure</b>                           |       | <u>142,534</u>    | <u>-</u>        | <u>17,306</u>                | <u><b>159,840</b></u>   |
|  |       | <u>(87,760)</u>   | <u>-</u>        | <u>(17,306)</u>              | <u><b>(105,066)</b></u> |
| <b>Net gains / (losses) on investments</b>         |       | <u>-</u>          | <u>-</u>        | <u>497,654</u>               | <u><b>497,654</b></u>   |
| <b>Net income / (expenditure) before transfers</b> |       | <u>(87,760)</u>   | <u>-</u>        | <u>480,348</u>               | <u><b>392,588</b></u>   |
| Transfers between funds                            | 2(g)  | <u>78,067</u>     | <u>-</u>        | <u>(78,067)</u>              | <u>-</u>                |
| <b>Net movement in funds</b>                       |       | <u>(9,693)</u>    | <u>-</u>        | <u>402,281</u>               | <u><b>392,588</b></u>   |
| Fund balances brought forward                      |       | <u>216,403</u>    | <u>5,000</u>    | <u>2,613,227</u>             | <u><b>2,834,630</b></u> |
| <b>Fund balances carried forward</b>               |       | <u>206,710</u>    | <u>5,000</u>    | <u>3,015,508</u>             | <u><b>3,227,218</b></u> |

The above amounts relate to continuing activities of the Foundation.

There are no other recognised gains or losses.

**THE GERALD COKE HANDEL FOUNDATION**

England & Wales - Charity number 1058589

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# Accounts

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Company number: 03201907  
Charity number: 1058589

**THE GERALD COKE HANDEL  
FOUNDATION**

**Unaudited Financial Statements  
31 March 2021**

# THE GERALD COKE HANDEL FOUNDATION

## Financial statements for the year ended 31 March 2021

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# THE GERALD COKE HANDEL FOUNDATION

## Reference and Administration Details

### Trustees

Nicolas Bell (Chairman)  
Andrew Jones (The Handel Institute)  
Nicholas Morgan  
Michael Burden  
Sarah Bardwell  
Christopher Cotton (The Foundling Museum)  
Rahul Sinha (Treasurer)  
Peter Smaill (The Handel Institute) (appointed 5 November 2020)  
Paul Spencer-Longhurst (retired 5 November 2020)  
Colin Timms (The Handel Institute) (retired 5 November 2020)

### Company number

03201907

### Charity number

1058589

### Registered office

40 Brunswick Square  
London. WC1N 1AZ

### Secretary

Katharine Hogg

### Independent Examiner

Margaret Anthony BA FCA DChA  
Hardcastle Burton  
36 Dene Road  
Northwood  
Middlesex. HA6 2DA

### Solicitors

Field Fisher Waterhouse  
35 Vine Street  
London. EC3N 2AA

### Bankers

National Westminster Bank plc  
332 High Holborn  
London. WC1V 7PS

### Investment Managers

Smith and Williamson  
25 Moorgate  
London. EC2R 6AY

## THE GERALD COKE HANDEL FOUNDATION

### Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2021

The Council of Management present their Report and the financial statements for the year ended 31 March 2021.

#### Reference and Administration Details

Full information is shown on page 1.

#### Structure, Governance and Management

##### *Governing Document*

The Gerald Coke Handel Foundation ("GCHF" or "the Foundation") is a charitable company limited by guarantee (registration number 03201907), incorporated on 21 May 1996 and registered with the Charity Commission (registration number 1058589) on 14 October 1996. The Charity is governed by its Memorandum and Articles of Association.

##### *Recruitment and appointment of Trustees*

The directors of the company are also the trustees for the purposes of charity law and are known as the Council of Management. Trustees are shown on page 1.

Two Trustees are nominated by The Handel Institute, one by the Foundling Museum ("the Museum") and others by the existing Trustees. Those nominated are discussed and, if appropriate, appointed by the Council of Management.

##### *Related Parties*

There were no related party transactions other than as shown in note 12 to the accounts.

##### *Members' liability*

Each member of the charitable company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

##### *Organisational structure*

The Council of Management normally meets three times each year and is responsible for the general running of the charity.

As shown in note 7 to the accounts, reimbursements are made to the Museum for the services of the librarian and assistant librarian. The librarian is also the company secretary and deals with the day-to-day administration.

##### *Risk management*

The Council of Management has considered the areas of risk in the work of the Foundation and in these and other ways has taken what it believes to be reasonable steps in present circumstances to manage these risks. There is a formal risk register that is reviewed annually by the Council of Management although risks have been discussed at each Council of Management meeting during 2020/21 and to date.

The Foundation funds a variety of activities related to a Collection which is a central purpose of the organisation, but is held in trust by the Foundling Museum. The Museum has suffered a reduction in its income, through being closed to the public for several months, with a resultant loss of income for those periods. Our organisation is affected by risks to the Museum that have arisen as a result of the pandemic. While the crisis may impact some of the effectiveness of the Foundation's activities, (e.g. the number of students and scholars who use the library), the Trustees do not anticipate any other serious risks arising from the pandemic.

##### *Public benefit*

The Council of Management has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning its future activities.

## THE GERALD COKE HANDEL FOUNDATION

### Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2021 (continued)

#### Objectives and Activities

The Foundation was established and endowed in accordance with the wishes of the late Gerald and Patricia Coke to ensure that his collection ("The Collection") of material relating to the life and works of George Frideric Handel would be preserved, developed and made available to the public.

The primary aim of the Council of Management is therefore to ensure the maintenance, conservation and development of the Collection and to acquire additions to the Collection and to make them accessible to the public. These additions are shown as heritage assets on the balance sheet and are more fully described in Note 9 to the financial statements.

The Collection was formally allocated to the Museum under the Acceptance in Lieu scheme in December 2008 and is housed there. Under a 25-year agreement dated 23 July 2003 GCHF undertook to fund costs involved in its care and development, including staff costs, through grants to the Museum and by advising the Museum on all aspects of the Collection. The terms of an extension to this agreement are being discussed in good time before its expiry in 2028.

#### Achievements and Performance

The Museum was closed for much of the year due to the pandemic, and moved to more online offerings for the public. There were about 4,000 visitors in person during the year, most of whom visited the Handel gallery. The study facilities were open by appointment for only about 75 days due to lockdowns, and there were 125 enquiries by post, email and telephone this year. The online catalogue of the Collection has been enhanced with the addition of hundreds of digitised images of rare or unique items, particularly the libretti which are not recorded elsewhere on the international English Short-Title Catalogue. The online catalogue received 9,327 visits during the year.

The Collection continues to benefit from gifts and purchases which add to its research strengths, and further work has been undertaken to conserve, preserve and digitise items in the Collection. Notable acquisitions include a rare 1755 libretto of *Acis and Galatea*, a 1744 libretto of Handel's oratorio *Joseph* with a pastedown correction, a manuscript basso partbook of *Rinaldo* and other works from ca.1715, an eighteenth-century ticket and its original artwork by Bartolozzi, the first German edition of *Belshazzar*, and eighteenth-century concert tickets, in addition to purchases and donations of programmes and modern publications.

In November 2020 the Museum's staff organised the 36th annual Music in 18th Century Britain Study Day, which was moved to an online event and attracted an audience from around the world. They also curated an exhibition on the singer Richard Leveridge and arranged supporting talks online. Staff gave tours and talks at the Museum and online as part of the London Handel Festival and at online conferences, and contributed to a Chinese livestream visit to the museum. They arranged collaborative projects with the Handel Institute and the Open University, and with Royal Holloway University of London.

Several manuscripts and printed items have been digitised for preservation and exhibition, and to supply for publications. The Collection continues a collaboration with Royal Holloway to supervise a PhD student working on Concerts, commerce and charity in eighteenth-century London. A student on the MA Archives course at University College London, and a student of the History of the Book MA course at the Institute of English Studies, University of London, completed work placements in the Collection.

The Museum's staff contributed articles to various publications and websites about Handel. They edited and published the annual *Handbook for studies in 18th-century English music*, and presented seminars to students from Goldsmiths University. They have developed a small website and a social media account on Twitter for the Foundation to promote access to the collection, as well as contributing to the Museum's social media and website, and other online platforms.

## THE GERALD COKE HANDEL FOUNDATION

### Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2021 (continued)

#### Financial Review

##### *Results*

The net increase in funds for the year amounted to £392,588 (2020: decrease in funds of £430,176). This figure includes investment income of £52,423 (2020: £80,810) and investment gains of £497,654 (2020: net investment losses of £327,847) and is stated after costs of maintaining, conserving and developing the Collection of £136,870 (2020: £161,978), including an annual grant to the Museum of £38,015 (2020: £38,015).

##### *Investment policy and performance*

The investment objective of the Council of Management continues to be to maximize the long term return on the investment portfolio whilst retaining a satisfactory level of income to contribute to its expenses.

##### *Political donations*

There were no political donations made during the year (2020: none).

##### *Reserves Policy*

GCHF funds the costs involved in the care and development of the Collection through the use of the endowment provided for the purpose by the Coke family estate, and the intention is to conserve the endowment prudently in order to protect the Collection in the long term and to make appropriate acquisitions.

In order to meet its objectives GCHF necessarily draws on both income and capital. Ultimately, the future of GCHF will depend on there being sufficient capital growth as well as income to meet annual outgoings.

At 31 March 2021 the balance on unrestricted funds amounted to £206,710 and on the expendable endowment fund to £3,015,508. There are no restrictions, under the terms of the constitution, on the use of the expendable endowment fund and therefore amounts are transferred from that fund to unrestricted funds as and when required. During the year these net transfers amounted to £78,067 (2020: £104,115).

At 31 March 2021 the balance on restricted funds amounted to £5,000, which represents funds received in an earlier year as a contribution towards the purchase of a Handel manuscript.

##### *Fixed assets*

Fixed assets consist of the investment portfolio and heritage assets, being additions to the Collection made by the Foundation. Details of these assets are shown in notes 8 and 9 to the accounts.

##### *Going concern*

The Council of Management has prepared the financial statements on a going concern basis. In reaching this conclusion, careful consideration has been given to the impact of COVID-19 and the effect of government restrictions, and the likely longer-term implications of the pandemic on the performance of the GCHF and its investments.

As a result of their discussions the Council of Management are satisfied that it continues to be appropriate to prepare the financial statements on a going concern basis.

## THE GERALD COKE HANDEL FOUNDATION

### Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2021 (continued)

#### *Accountant*

During the year, Nicholas Morgan, who had provided accountancy services to the Foundation for many years, latterly also serving as a Trustee, retired from his practice as a Chartered Accountant. The Trustees conducted a review to determine the requirements for a suitable successor and have subsequently appointed Sally Knight BA FCA DChA to succeed Nicholas and act as accountant in future years. The Trustees are extremely grateful to Nicholas for all he has done and continues to do for the Foundation.

#### *Independent Examiner*

During the year, the Trustees reviewed the Independent Examination service and asked for quotes from a number of suitable suppliers. Following evaluation, the Trustees appointed Margaret Anthony BA FCA DChA to succeed the previous Independent Examiner.

#### **Statement of the Council of Management's Responsibilities**

The Council of Management is responsible for preparing the Council of Management report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and the incoming resources and application of resources, including the net income or expenditure, for the year. In preparing those financial statements, the Council of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue in business; and
- observe the methods and the principles of the Charities Statement of Recommended Practice (SORP).

The Council of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council of Management, being the directors, confirm that:

- there is no relevant information of which the company's Independent Examiner is not aware; and
- they have taken all the steps that they ought to have taken to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information.

## THE GERALD COKE HANDEL FOUNDATION

### Report of the Council of Management (incorporating a Directors' Report) for the year ended 31 March 2021 (continued)

Small company

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) and the Charities Act 2011. In preparing this Report, the directors have taken advantage of the exemptions available to small companies.

Approved by the Council of Management on 4<sup>th</sup> November 2021 and signed on their behalf by:



*Nicolas Bell*  
Chairman

## THE GERALD COKE HANDEL FOUNDATION

### Independent Examiner's Report to the Members of the Gerald Coke Handel Foundation

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021 which are set out on pages 8 to 18.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Company as required by section 386 of the Act 2006; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

#### Use of my report

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

*M. Anthony*

Margaret Anthony BA FCA DChA  
Hardcastle Burton  
36 Dene Road  
Northwood  
Middlesex  
HA6 2DA

Date: 4.11.21

## THE GERALD COKE HANDEL FOUNDATION

### Statement of Financial Activities (incorporating an Income and Expenditure account) for the year ended 31 March 2021

|  | Note  | Unrestricted<br>£ | Restricted<br>£ | Expendable<br>Endowment<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|--|-------|-------------------|-----------------|------------------------------|--------------------|--------------------|
| <b>Income and endowments from:</b>                                 |       |                   |                 |                              |                    |                    |
| Donations and legacies:  |       |                   |                 |                              |                    |                    |
| Gifts-in-kind  |       | 2,250             | -               | -                            | 2,250              | 1,350              |
| Donation   |       | -                 | -               | -                            | -                  | 1,094              |
| Charitable activities:   |       |                   |                 |                              |                    |                    |
| Royalties and similar income                                       |       | 101               | -               | -                            | 101                | 125                |
| Anniversary publication  |       | -                 | -               | -                            | -                  | 90                 |
| Investment income  | 5     | 52,423            | -               | -                            | 52,423             | 80,810             |
| <b>Total income</b>  |       | <b>54,774</b>     | <b>-</b>        | <b>-</b>                     | <b>54,774</b>      | <b>83,469</b>      |
| <b>Expenditure on:</b>   |       |                   |                 |                              |                    |                    |
| Raising funds:   |       |                   |                 |                              |                    |                    |
| Investment management fees   |       | -                 | -               | 17,306                       | 17,306             | 17,547             |
| Charitable activities:   |       |                   |                 |                              |                    |                    |
| Direct costs   | 6 (a) | 136,870           | -               | -                            | 136,870            | 161,978            |
| Support costs  | 6 (b) | 5,664             | -               | -                            | 5,664              | 6,273              |
| <b>Total expenditure</b>   |       | <b>142,534</b>    | <b>-</b>        | <b>17,306</b>                | <b>159,840</b>     | <b>185,798</b>     |
| <b>Net income/(expenditure) before investment gains and losses</b> |       | <b>(87,760)</b>   | <b>-</b>        | <b>(17,306)</b>              | <b>(105,066)</b>   | <b>(102,329)</b>   |
| <b>Gains/(losses) on investments:</b>                              |       |                   |                 |                              |                    |                    |
| Realised gains/(losses)  | 8     | -                 | -               | 75,010                       | 75,010             | 92,316             |
| Unrealised gains/(losses)  |       | -                 | -               | 422,644                      | 422,644            | (420,163)          |
|  |       | -                 | -               | 497,654                      | 497,654            | (327,847)          |
| <b>Net income/(expenditure) for the year</b>                       |       | <b>(87,760)</b>   | <b>-</b>        | <b>480,348</b>               | <b>392,588</b>     | <b>(430,176)</b>   |
| Transfers between funds  | 2(h)  | 78,067            | -               | (78,067)                     | -                  | -                  |
| <b>Net movement in funds</b>                                       |       | <b>(9,693)</b>    | <b>-</b>        | <b>402,281</b>               | <b>392,588</b>     | <b>(430,176)</b>   |
| Fund balances brought forward                                      |       | 216,403           | 5,000           | 2,613,227                    | 2,834,630          | 3,264,806          |
| <b>Fund balances carried forward</b>                               |       | <b>206,710</b>    | <b>5,000</b>    | <b>3,015,508</b>             | <b>3,227,218</b>   | <b>2,834,630</b>   |

The above amounts relate to continuing activities of the Foundation. There are no other recognised gains or losses.

The notes on pages 10 to 17 form part of these financial statements.

Page 18 shows the Statement of Financial Activities for the previous year split between the funds of the charity.

## THE GERALD COKE HANDEL FOUNDATION

### Balance sheet at 31 March 2021

|   | Note | 2021<br>£               | 2020<br>£               |
|---|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                   |      |                         |                         |
| Investments   | 8    | 3,015,508               | 2,613,227               |
| Heritage assets                                       | 9    | <u>228,757</u>          | <u>218,177</u>          |
|   |      | <u>3,244,265</u>        | <u>2,831,404</u>        |
| <b>Current assets</b>                                 |      |                         |                         |
| Debtors and prepayments                               | 10   | -                       | 1,976                   |
| Cash at bank and in hand                              |      | <u>12,265</u>           | <u>14,058</u>           |
|   |      | <u>12,265</u>           | <u>16,034</u>           |
| <b>Creditors: amounts falling due within one year</b> | 11   | <u>(29,312)</u>         | <u>(12,808)</u>         |
| <b>Net current assets/(liabilities)</b>               |      | <u>(17,047)</u>         | <u>3,226</u>            |
| <b>Net assets</b>                                     | 14   | <u><u>3,227,218</u></u> | <u><u>2,834,630</u></u> |
| <b>Represented by the funds of the charity:</b>       |      |                         |                         |
| Expendable Endowment Fund                             |      | 3,015,508               | 2,613,227               |
| Restricted Fund                                       |      | 5,000                   | 5,000                   |
| Unrestricted Income Fund                              |      | <u>206,710</u>          | <u>216,403</u>          |
|   |      | <u><u>3,227,218</u></u> | <u><u>2,834,630</u></u> |

The Trustees (Directors) are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of Section 477, and that no member or members have requested an audit pursuant to Section 476 of the Act. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Trustees acknowledge their responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with Section 386 of the Act and;
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Approved by the Council of Management and authorised for issue on 4<sup>th</sup> November 2021 and signed on their behalf by:



Nicolas Bell  
Chairman

Company number: 03201907

The notes on pages 10 to 17 form part of these financial statements.

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2021

### 1. General information

The Gerald Coke Handel Foundation is a private limited charitable company limited by guarantee, has no share capital and is incorporated and domiciled in England and Wales. The registered office is 40 Brunswick Square, London. WC1N 1AZ.

### 2. Accounting policies

#### a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date, and are in accordance with the Statement of Recommended Practice: 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) (effective 1 January 2019), the Charities Act 2011 and the Companies Act 2006.

The company constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in Sterling which is the functional currency of the Charity and rounded to the nearest £1.

#### b) Going concern

Having assessed the company's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. In reaching this conclusion the Trustees discussed, in particular, the impact of COVID-19 and implications on the company's future plans and performance.

The Foundation's activities are almost entirely funded by income from our endowment; gifts, grants, and other non-endowment income represented 1.6% of our operating funds in the last financial year. It remains to be seen how the income component of the Foundation will be affected by the pandemic. As anticipated in our previous Report, dividends and other income from the endowment dropped from £80,810 for the last financial year, to £52,423 in the 2020/21 financial year. Net expenditure for the year (before investment gains and losses) in 2020/21 of £105,066 compares to the investment valuation of £3,015,508 as at 31 March 2021, indicating absence of going concern issues. The continuation of the Foundation's activities in the long term depends on a number of variables including total investment returns and control of operating expenditure. These matters are regularly reviewed by the Trustees with a view to ensuring the continuity of the work of the Foundation as far as possible, under the terms of its Articles of Association.

Through sound financial planning and the proactive actions taken during and in the aftermath of the pandemic, the Trustees have concluded that although there is uncertainty, there is not a material uncertainty on the ability of the charity to continue as a going concern for the foreseeable future.

#### c) Income

Investment and other income is accounted for when receivable. Donations are recognised on receipt. Gifts in kind are recognised on the basis of the estimated value to the Foundation.

#### d) Expenditure

Expenses are accounted for on an accruals basis and include irrecoverable VAT. Charitable activities comprise those costs incurred in pursuit of the charitable objects of the charity.

## THE GERALD COKE HANDEL FOUNDATION

### Notes to the financial statements For the year ended 31 March 2021

#### 2. Accounting policies (continued)

**e) Grants**

Under a management deed (see note 15) grants are made to the Foundling Museum as shown in note 6(a).

**f) Heritage assets**

Additions to heritage assets, whether purchased or donated, are capitalised and recognised in the balance sheet at the cost or value of the acquisition where such cost or value is reasonably obtainable and reliable. The assets meet the definition of heritage assets in the Charities SORP FRS 102 and do not need to be depreciated due to having indefinite life, however they are reviewed at the reporting date for impairment. Further information is shown in note 9 to the financial statements.

**g) Investments**

Investments are stated at market value at the balance sheet date. Realised and unrealised investment gains or losses for the year are disclosed in the Statement of Financial Activities.

**h) Taxation**

The charitable company is exempt from Corporation Tax on its charitable activities. The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**i) Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**j) Funds**

The Foundation received a gift of £1.6m from the executors of Mrs Patricia Coke in August 1996. A further sum of £62,262 was received subsequently. It is the view of the Council of Management that these gifts constitute an expendable endowment and that they, and any gains or losses arising from the investment of the sums gifted, should be accounted for as a separate fund. As a result, these accounts reflect the existence of separate "Expendable Endowment" and "Income" Funds. Any transfers between those funds are reflected in the Statement of Financial Activities.

During an earlier year a grant of £5,000 was received as a contribution towards the purchase of a Handel manuscript and is shown as a restricted fund.

Unrestricted funds are investment income and other income receivable for the objects of the charitable company without further specified purpose and are available as unrestricted funds.

## THE GERALD COKE HANDEL FOUNDATION

### Notes to the financial statements For the year ended 31 March 2021

#### 3. Judgements in applying accounting policies and key estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees do not believe there are any assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. Status

The company is limited by guarantee and has no share capital. The liability of members in the event of a winding up is limited to £1. There were 8 members at 31 March 2021 (2020: 9).

| 5. Investment income                            | 2021<br>£     | 2020<br>£     |
|---|---------------|---------------|
| Income from listed fixed asset investments - UK | 32,168        | 46,158        |
| - Overseas                                      | 12,919        | 22,311        |
| Interest receivable - UK                        | 6,489         | 8,938         |
| - Overseas                                      | 847           | 3,403         |
|   | <u>52,423</u> | <u>80,810</u> |

## THE GERALD COKE HANDEL FOUNDATION

### Notes to the financial statements For the year ended 31 March 2021

|  |                |                |
|--|----------------|----------------|
| <b>6. Charitable activities</b>  | <b>2021</b>    | <b>2020</b>    |
|  | £              | £              |
| <b>(a) Maintenance, conservation and development of the Collection</b> |                |                |
| Grants to the Museum   |                |                |
| Annual Grant   | 38,015         | 38,015         |
| Staff costs  | 49,831         | 53,252         |
| Service charges  | 44,255         | 44,306         |
| Maintenance of the Collection  | 4,500          | 12,000         |
|  | <u>136,600</u> | <u>147,573</u> |
| Conference   | -              | 535            |
| Cataloguing  | 270            | 570            |
|  | <u>136,870</u> | <u>148,678</u> |
| Grant to the Foundling Museum for Exhibition                           | -              | 13,300         |
|  | <u>136,870</u> | <u>161,978</u> |
|  | <b>2021</b>    | <b>2020</b>    |
|  | £              | £              |
| <b>(b) Support costs</b>   |                |                |
| Independent examination (governance cost)                              | 2,295          | 3,030          |
| Accounting services  | 2,595          | 2,100          |
| Meeting and travelling expenses  | -              | 1,007          |
| Website and online storage costs                                       | 666            | -              |
| Printing, postage and stationery                                       | 67             | 48             |
| Bank charges   | 28             | 75             |
| Office and sundry expenses   | 13             | 13             |
|  | <u>5,664</u>   | <u>6,273</u>   |

#### 7. Council of Management and staff

The Foundation did not employ any staff during the current or previous year. Grants amounting to £49,831 (2020: £53,252), relating to the services of the librarian and assistant librarian of the Foundling Museum, were made to the Museum in the year as shown in note 6 (a).

The Council of Management received no emoluments during the year (2020: Nil). During the year no Trustees claimed any expenses. In 2020: 5 Trustees claimed expenses of £793 (in total) for travel and other items directly associated with the running of the Foundation.

During the period to 31 December 2020, £1,620 was paid to Nicholas Morgan, Trustee, for professional services provided to the charity (2020: £2,100).

## THE GERALD COKE HANDEL FOUNDATION

### Notes to the financial statements For the year ended 31 March 2021

|    |  |                         |                         |
|----|--|-------------------------|-------------------------|
| 8. | <b>Investments</b>   | <b>2021</b>             | <b>2020</b>             |
|    |  | £                       | £                       |
|    | Investments at market value at 31 March 2021   | <b>3,005,296</b>        | 2,415,568               |
|    | Cash held by investment managers   | <b>10,212</b>           | 197,659                 |
|    |  | <b><u>3,015,508</u></b> | <b><u>2,613,227</u></b> |
|    | Movements in investments are as follows:   |                         |                         |
|    |  | <b>2021</b>             | <b>2020</b>             |
|    |  | £                       | £                       |
|    | Valuation at 1 April 2020  | <b>2,415,568</b>        | 3,044,954               |
|    | Additions in the year  | <b>771,178</b>          | 508,618                 |
|    | Less: Opening market value of disposals, being:  |                         |                         |
|    | Disposal proceeds in the year  | <b>679,104</b>          | 810,157                 |
|    | Less: realised gains   | <b><u>(75,010)</u></b>  | <b><u>(92,316)</u></b>  |
|    |  | <b>(604,094)</b>        | (717,841)               |
|    | Unrealised gains/(losses) in the year  | <b><u>422,644</u></b>   | <b><u>(420,164)</u></b> |
|    | Valuation at 31 March 2021   | <b><u>3,005,296</u></b> | <b><u>2,415,568</u></b> |
|    | The valuation at 31 March 2021 comprises investments listed on a recognised stock exchange as follows: |                         |                         |
|    |  | <b>2021</b>             | <b>2020</b>             |
|    |  | £                       | £                       |
|    | UK equities  | <b>685,071</b>          | 730,836                 |
|    | UK fixed interest  | <b>375,019</b>          | 288,393                 |
|    | UK specialist credit   | -                       | 34,699                  |
|    | Global equities  | <b>359,567</b>          | 202,948                 |
|    | Overseas index linked bonds  | -                       | 59,680                  |
|    | Overseas equities  | <b>1,035,462</b>        | 604,235                 |
|    | Preference shares  | <b>69,300</b>           | 52,920                  |
|    | Alternative and multi-asset investments  | <b>420,877</b>          | 381,785                 |
|    | Currency funds   | <b>60,000</b>           | 60,072                  |
|    | Valuation at 31 March 2021   | <b><u>3,005,296</u></b> | <b><u>2,415,568</u></b> |
|    |  | £                       | £                       |
|    | Historical cost of the investments at 31 March 2021  | <b><u>2,402,429</u></b> | <b><u>2,210,410</u></b> |

## THE GERALD COKE HANDEL FOUNDATION

### Notes to the financial statements For the year ended 31 March 2021

#### 9. Heritage assets

| Handel Subsidiary Collection                                | 2021           | 2020           |
|---|----------------|----------------|
|   | £              | £              |
| <b>Cost</b>   |                |                |
| At 1 April 2020   | 218,177        | 209,724        |
| Additions - including gifts valued at £2,250 (2020: £1,350) | 10,580         | 8,453          |
| <b>31 March 2021</b>  | <b>228,757</b> | <b>218,177</b> |

As mentioned in the Report of the Council of Management, heritage assets represent items acquired to complement and supplement the Gerald Coke Handel Collection ("The Collection"), which is housed in the Foundling Museum, and are therefore considered to be integral to the advancement of the charity's objectives.

There is a formal acquisitions policy requiring all major purchases to be approved and a comprehensive record is maintained of the Collection and of the heritage assets, which consist of manuscript and printed music, art objects, ephemera, scholarly books and journals, and recordings.

The Collection and heritage assets are available to the public for study. Rare antiquarian items are stored in an environmentally controlled purpose-built area, and preservation and conservation work on individual items is undertaken by professional and student conservators appointed by the Librarian.

|   |                   |                   |
|---|-------------------|-------------------|
| <b>10. Debtors: amounts falling due within one year</b>   | <b>2021</b>       | <b>2020</b>       |
|   | £                 | £                 |
| Prepayments and accrued income                            | -                 | 1,976             |
|   | <u>          </u> | <u>          </u> |
| <b>11. Creditors: amounts falling due within one year</b> | <b>2021</b>       | <b>2020</b>       |
|   | £                 | £                 |
| Accruals  | 29,312            | 12,808            |
|   | <u>          </u> | <u>          </u> |

#### 12. Related party transactions

During the year amounts of £136,600 (2020: £147,573) were paid to the Foundling Museum for services of the librarian and assistant librarian of the Foundling Museum and for the management of the Collection and charges in relation to the premises. Christopher Cotton, Trustee, is a Trustee of the Foundling Museum.

In the previous year, a grant of £13,300 was made to the Museum being a contribution towards an exhibition at the Museum. There was no such grant in 2020/21.

#### Key management remuneration

There was no remuneration paid to key management during the current year or previous year.

## THE GERALD COKE HANDEL FOUNDATION

### Notes to the financial statements For the year ended 31 March 2021

#### 13 Analysis of charitable funds

##### At 31 March 2021

|                              | Balance at<br>01/04/20 | Income        | Expenditure      | Gains on<br>investments | Transfer | Balance at<br>31/03/21 |
|------------------------------|------------------------|---------------|------------------|-------------------------|----------|------------------------|
|                              | £                      | £             | £                | £                       | £        | £                      |
| Expendable endowment<br>fund | 2,613,227              | -             | (17,306)         | 497,654                 | (78,067) | 3,015,508              |
| Restricted fund              | 5,000                  | -             | -                | -                       | -        | 5,000                  |
| Unrestricted fund            | 216,403                | 54,774        | (142,534)        | -                       | 78,067   | 206,710                |
|                              | <u>2,834,630</u>       | <u>54,774</u> | <u>(159,840)</u> | <u>497,654</u>          | <u>-</u> | <u>3,227,218</u>       |

##### At 31 March 2020

|                              | Balance at<br>01/04/19 | Income        | Expenditure      | Net<br>gains/(losses)<br>on<br>investments | Transfer  | Balance at<br>31/03/20 |
|------------------------------|------------------------|---------------|------------------|--|-----------|------------------------|
|                              | £                      | £             | £                | £  | £         | £                      |
| Expendable endowment<br>fund | 3,062,736              | -             | (17,547)         | (327,847)                                  | (104,115) | 2,613,227              |
| Restricted fund              | 5,000                  | -             | -                | -  | -         | 5,000                  |
| Unrestricted fund            | 197,070                | 83,469        | (168,251)        | -  | 104,115   | 216,403                |
|                              | <u>3,147,206</u>       | <u>83,469</u> | <u>(185,798)</u> | <u>(327,847)</u>                           | <u>-</u>  | <u>2,834,630</u>       |

Expendable endowment fund: Gifts received from the executors of Mrs Patricia Coke in August 1996, and subsequently, which have been invested for the purposes of the charity.

Restricted fund: Amounts received for the purchase of a Handel manuscript

Unrestricted funds: Funds held for the general purposes of the charity

#### 14. Analysis of Net Assets between Funds

Fund balances at 31 March 2021 are represented by:

|                         | Unrestricted<br>income fund | Restricted<br>fund | Expendable<br>endowment | Total            |
|-------------------------|-----------------------------|--------------------|-------------------------|------------------|
|                         | £                           | £                  | £                       | £                |
| Fixed asset investments | -                           | -                  | 3,015,508               | 3,015,508        |
| Heritage assets         | 223,757                     | 5,000              | -                       | 228,757          |
| Current assets          | 12,265                      | -                  | -                       | 12,265           |
| Current liabilities     | (29,312)                    | -                  | -                       | (29,312)         |
| Net assets              | <u>206,710</u>              | <u>5,000</u>       | <u>3,015,508</u>        | <u>3,227,218</u> |

## THE GERALD COKE HANDEL FOUNDATION

### Notes to the financial statements For the year ended 31 March 2021

#### 14. Analysis of Net Assets between Funds (continued)

Fund balances at 31 March 2020 are represented by:

|                         | Unrestricted<br>income fund<br>£ | Restricted<br>fund<br>£ | Expendable<br>endowment<br>£ | Total<br>£       |
|-------------------------|----------------------------------|-------------------------|------------------------------|------------------|
| Fixed asset investments | -                                | -                       | 2,613,227                    | 2,613,227        |
| Heritage assets         | 213,177                          | 5,000                   | -                            | 218,177          |
| Current assets          | 16,034                           | -                       | -                            | 16,034           |
| Current liabilities     | (12,808)                         | -                       | -                            | (12,808)         |
| Net assets              | <u>216,403</u>                   | <u>5,000</u>            | <u>2,613,227</u>             | <u>2,834,630</u> |

#### 15. Future commitments

From 1 April 2004, under a management deed with the Foundling Museum, and subject to certain conditions, the Foundation has an updated commitment from 1 April 2019 to make an annual inflation-linked grant of £38,015 (2020: £38,015), together with other related costs, towards the management of the Collection which is housed in the Museum. The grant is adjusted for inflation every 3 years.

## THE GERALD COKE HANDEL FOUNDATION

### Statement of Financial Activities (incorporating an Income and Expenditure account) for the year ended 31 March 2020

|  | Note  | Unrestricted<br>£ | Restricted<br>£ | Expendable<br>Endowment<br>£ | Total<br>2020<br>£ |
|--|-------|-------------------|-----------------|------------------------------|--------------------|
| <b>Income and endowments from:</b>               |       |                   |                 |                              |                    |
| Donations and legacies:                          |       |                   |                 |                              |                    |
| Gifts-in-kind                                    |       | 1,350             | -               | -                            | 1,350              |
| Donation   |       | 1,094             | -               | -                            | 1,094              |
| Charitable activities:                           |       |                   |                 |                              |                    |
| Royalties and similar income                     |       | 125               | -               | -                            | 125                |
| Anniversary publication                          |       | 90                | -               | -                            | 90                 |
| Investment income                                | 5     | 80,810            | -               | -                            | 80,810             |
| <b>Total income</b>                              |       | <u>83,469</u>     | <u>-</u>        | <u>-</u>                     | <u>83,469</u>      |
| <b>Expenditure on:</b>                           |       |                   |                 |                              |                    |
| Raising funds:                                   |       |                   |                 |                              |                    |
| Investment management fees                       |       | -                 | -               | 17,547                       | 17,547             |
| Charitable activities:                           |       |                   |                 |                              |                    |
| Direct costs                                     | 6 (a) | 161,978           | -               | -                            | 161,978            |
| Support costs                                    | 6 (b) | 6,273             | -               | -                            | 6,273              |
| <b>Total expenditure</b>                         |       | <u>168,251</u>    | <u>-</u>        | <u>17,547</u>                | <u>185,798</u>     |
|  |       | <u>(84,782)</u>   | <u>-</u>        | <u>(17,547)</u>              | <u>(102,329)</u>   |
| <b>Net (losses)/gains on investments</b>         |       | <u>-</u>          | <u>-</u>        | <u>(327,847)</u>             | <u>(327,847)</u>   |
| <b>Net (expenditure)/income before transfers</b> |       | <u>(84,782)</u>   | <u>-</u>        | <u>(345,394)</u>             | <u>(430,176)</u>   |
| Transfers between funds                          | 2(g)  | 104,115           | -               | (104,115)                    | -                  |
| <b>Net movement in funds</b>                     |       | <u>19,333</u>     | <u>-</u>        | <u>(449,509)</u>             | <u>(430,176)</u>   |
| Fund balances brought forward                    |       | 197,070           | 5,000           | 3,062,736                    | 3,264,806          |
| <b>Fund balances carried forward</b>             |       | <u>216,403</u>    | <u>5,000</u>    | <u>2,613,227</u>             | <u>2,834,630</u>   |

The above amounts relate to continuing activities of the Foundation.

There are no other recognised gains or losses.