

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 £	Restricted £	Expendable Endowment £	Total 2021 £	Total 2020 £
<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 £	2020 £
<b>Fixed assets</b>			
Investments	8	3,015,508	2,613,227
Heritage assets	9	228,757	218,177
		<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		12,265	14,058
		<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>3,227,218</u>	<u>2,834,630</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		206,710	216,403
		<u>3,227,218</u>	<u>2,834,630</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	2020
	£	£
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

6. Charitable activities	2021	2020
	£	£
<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
	<hr/>	<hr/>
	136,600	147,573
Conference	-	535
Cataloguing	270	570
	<hr/>	<hr/>
	136,870	148,678
Grant to the Foundling Museum for Exhibition	-	13,300
	<hr/>	<hr/>
	136,870	161,978
	<hr/>	<hr/>
	2021	2020
	£	£
<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
	<hr/>	<hr/>
	5,664	6,273
	<hr/>	<hr/>

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

## 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 01/04/20	Income	Expenditure	Gains on investments	Transfer	Balance at 31/03/21
	£	£	£	£	£	£
Expendable endowment 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 01/04/19	Income	Expenditure	Net gains/(losses) on investments	Transfer	Balance at 31/03/20
	£	£	£	£	£	£
Expendable endowment 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 income fund	Restricted fund	Expendable 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 income fund £	Restricted fund £	Expendable endowment £	Total £
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 £	Restricted £	Expendable Endowment £	Total 2020 £
<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>		<b>83,469</b>	<b>-</b>	<b>-</b>	<b>83,469</b>
<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>		<b>168,251</b>	<b>-</b>	<b>17,547</b>	<b>185,798</b>
		<b>(84,782)</b>	<b>-</b>	<b>(17,547)</b>	<b>(102,329)</b>
<b>Net (losses)/gains on investments</b>		<b>-</b>	<b>-</b>	<b>(327,847)</b>	<b>(327,847)</b>
<b>Net (expenditure)/income before transfers</b>		<b>(84,782)</b>	<b>-</b>	<b>(345,394)</b>	<b>(430,176)</b>
Transfers between funds	2(g)	104,115	-	(104,115)	-
<b>Net movement in funds</b>		<b>19,333</b>	<b>-</b>	<b>(449,509)</b>	<b>(430,176)</b>
Fund balances brought forward		197,070	5,000	3,062,736	3,264,806
<b>Fund balances carried forward</b>		<b>216,403</b>	<b>5,000</b>	<b>2,613,227</b>	<b>2,834,630</b>

The above amounts relate to continuing activities of the Foundation.

There are no other recognised gains or losses.