

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

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 £	2022 £
Fixed assets			
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>
Current assets			
Debtors and prepayments	10	790	-
Cash at bank and in hand		35,750	20,504
		<u>36,540</u>	<u>20,504</u>
Creditors: amounts falling due within one year	11	<u>(32,382)</u>	<u>(63,020)</u>
Net current assets/(liabilities)		<u>4,158</u>	<u>(42,516)</u>
Net assets	14	<u>2,866,152</u>	<u>3,221,887</u>
Represented by the funds of the charity:			
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 2nd 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
	£	£
(a) Maintenance, conservation and development of the Collection		
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) Support costs		
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

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

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

10. Debtors: amounts falling due within one year	2023	2022
	£	£
Prepayments and accrued income	790	-
	<u>790</u>	<u>-</u>
11. Creditors: amounts falling due within one year	2023	2022
	£	£
Accruals	32,382	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 01/04/22	Income	Expenditure	Net gains/ (losses) on investments	Transfers	Balance at 31/03/23
	£	£	£	£	£	£
Expendable endowment 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
	3,221,887	51,212	(188,920)	(218,027)	-	2,866,152

At 31 March 2022

	Balance at 01/04/21	Income	Expenditure	Net gains/ (losses) on investments	Transfers	Balance at 31/03/22
	£	£	£	£	£	£
Expendable endowment 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
	3,227,218	45,763	(185,390)	134,296	-	3,221,887

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 income fund	Restricted fund	Expendable 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	253,710	-	2,612,442	2,866,152

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 income fund	Restricted fund	Expendable 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 £	Restricted £	Expendable Endowment £	Total 2022 £
Income and endowments from:					
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
Total income		45,763	-	-	45,763
Expenditure on:					
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
Total expenditure		166,820	-	18,570	185,390
Net income/(expenditure) before investment gains and losses		(121,057)	-	(18,570)	(139,627)
Gains/(losses) on investments:					
Realised gains/(losses)	8	-	-	15,323	15,323
Unrealised gains/(losses)		-	-	118,973	118,973
		-	-	134,296	134,296
Net income/(expenditure) for the year		(121,057)	-	115,726	(5,331)
Transfers between funds	2(j)	112,678	(5,000)	(107,678)	-
Net movement in funds		(8,379)	(5,000)	8,048	(5,331)
Fund balances brought forward		206,710	5,000	3,015,508	3,227,218
Fund balances carried forward		198,331	-	3,023,556	3,221,887

The above amounts relate to continuing activities of the Foundation.

There are no other recognised gains or losses.