

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 £	Restricted £	Expendable Endowment £	Total 2025 £	Total 2024 £
Income and endowments from:						
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
Total income		38,736	-	-	38,736	38,962
Expenditure on:						
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
Total expenditure		161,949	-	14,813	176,762	207,878
Net income/(expenditure) before investment and other gains and losses		(123,213)	-	(14,813)	(138,026)	(168,916)
Gains/(losses) on investments:						
Realised gains/(losses)	8	-	-	16,739	16,739	(28,313)
Unrealised gains/(losses)		-	-	46,642	46,642	371,565
		-	-	63,381	63,381	343,252
Losses on foreign exchange		-	-	(420)	(420)	-
Net income/(expenditure) for the year		(123,213)	-	48,147	(75,065)	174,336
Transfers between funds	2(j)	210,426	-	(210,426)	-	-
Net movement in funds		87,213	-	(162,279)	(75,065)	174,336
Fund balances brought forward		255,377	-	2,785,111	3,040,488	2,866,152
Fund balances carried forward		342,590	-	2,622,833	2,965,423	3,040,488

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

8. Investments	2025 £	2024 £
Investments at market value at 31 March 2025	2,612,788	2,743,927
Cash held by investment managers	10,045	41,184
	<u>2,622,833</u>	<u>2,785,111</u>

Movements in investments are as follows:

	2025 £	2024 £
Valuation at 1 April 2024	2,743,927	2,611,527
Additions in the year	1,173,508	1,433,877
Less: Opening market value of disposals, being:		
Disposal proceeds in the year	1,368,028	1,644,729
Adjustment for realised (gains)/losses on those disposals	(16,739)	<u>28,313</u>
	(1,351,289)	(1,673,042)
Unrealised gains/(losses) in the year	<u>46,642</u>	<u>371,565</u>
Valuation at 31 March 2025	<u>2,612,788</u>	<u>2,743,927</u>

The valuation at 31 March 2025 comprises investments listed on a recognised stock exchange as follows:

	2025 £	2024 £
UK equities	112,035	206,762
UK fixed interest (sterling bonds)	704,797	645,232
Global equities	757,743	596,650
Overseas equities	945,147	1,029,100
Alternative and multi-asset investments	93,066	208,677
Property	-	<u>57,506</u>
Valuation at 31 March 2025	<u>2,612,788</u>	<u>2,743,927</u>
	£	£
Historical cost of the investments at 31 March 2025	<u>2,265,475</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

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

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

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 01/04/24	Income	Expenditure	Net gains/ (losses) on investments & exchange	Transfers	Balance at 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
	3,040,488	38,736	(176,762)	62,961	-	2,965,423

At 31 March 2024

	Balance at 01/04/23	Income	Expenditure	Net gains/ (losses) on investments	Transfers	Balance at 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
	2,866,152	38,962	(207,878)	343,252	-	3,040,488

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 income fund	Restricted fund	Expendable 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	342,590	-	2,622,833	2,965,423

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 income fund	Restricted fund	Expendable 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 £	Restricted £	Expendable Endowment £	Total 2024 £
Income and endowments from:					
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
Total income		38,962	-	-	38,962
Expenditure on:					
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
Total expenditure		192,509	-	15,369	207,878
Net income/(expenditure) before investment gains and losses		(153,547)	-	(15,369)	(168,916)
Gains/(losses) on investments:					
Realised gains/(losses)	8	-	-	(28,313)	(28,313)
Unrealised gains/(losses)		-	-	371,565	371,565
		-	-	343,252	343,252
Net (expenditure) for the year		(153,547)	-	327,884	174,336
Transfers between funds	2(j)	155,214	-	(155,214)	-
Net movement in funds		1,667	-	172,669	174,336
Fund balances brought forward		253,710	-	2,612,442	2,866,152
Fund balances carried forward		255,377	-	2,785,111	3,040,488

The above amounts relate to continuing activities of the Foundation.

There are no other recognised gains or losses.