THE HANDEL INSTITUTE

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Charity Registration No. 296615

THE HANDEL INSTITUTE

FOR THE YEAR ENDED 31 DECEMBER 2025

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THE HANDEL INSTITUTE

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Professor Donald Burrows Mr Laurence Cummings Linda, Lady Davies Professor John Deathridge Mr John Greenacombe (to 9 October 2025) Dr Andrew V. Jones Professor Simon Keefe (from 9 October 2025) Professor Sir Curtis Price Mr Peter Smaill Dr Ruth Smith Professor Colin Timms
Chairman	Professor Donald Burrows
Secretary	Professor Colin Timms (Trust) Professor Matthew Gardner (Council)
Treasurer	Ms Sylvia Levi, ACA
Council	Professor Donald Burrows Dr Carrie Churnside Dr Carrie Churnside Dr Helen Coffey Professor Matthew Gardner Dr Berta Joncus Dr Andrew V. Jones Ms Sylvia Levi Dr Joseph Lockwood (from 9 October 2025) Professor Sir Curtis Price (to 9 October 2025) Dr Ruth Smith Professor Reinhard Strohm Professor Colin Timms Dr Natassa Varka (to 9 October 2025) Dr David Vickers Dr Silas Wollston Dr Lawrence Zazzo
Principal offices	8 Bittell Lane Barnt Green Worcestershire B45 8NS 254A Kew Road Richmond TW9 3EG

THE HANDEL INSTITUTE

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2025 (cont'd)

Bankers	Co-operative Bank Plc PO Box 250 Delf House Southway Skelmersdale WN8 6WT
Independent Examiner of Accounts	Mr Andrew Craig
Charity registration number	296615

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Handel Institute ('the Institute') was established by a Declaration of Trust made on 18 March 1987. The Institute is registered with the Charity Commission (registration number 296615) as a charity of which the purpose is the advancement of education through the promotion of the study and appreciation of the music and life of George Frideric Handel, research into the music of Handel and his contemporaries, and the publication of such research.

The Trustees of the Institute possess a range of skills and experience. New Trustees are appointed by the existing Trustees, taking account of nominations or recommendations received. One Trustee is nominated by the Royal Musical Association and another by King's College London. Nominations and recommendations are made also by existing Trustees and by members of the Council. On appointment, Trustees are given a copy of the Trust Deed and the latest Report and Financial Statements of the Institute, and the Chairman and Secretary provide oral induction training.

The Trustees delegate the day-to-day running of the Institute and its activities to a Council. The membership of Council currently stands at fourteen, of whom four are also Trustees. Council normally meets three times a year to plan and discuss the Institute's publications (including online resources), conferences and study days, and its collaboration with other bodies, especially the Hallische Händel-Ausgabe (HHA) and the Gerald Coke Handel Foundation (GCHF).

RELATIONSHIPS WITH OTHER ORGANISATIONS

The Institute has specific responsibilities in relation to the HHA and the GCHF:

(a) under the terms of a collaborative agreement with the Georg-Friedrich-Händel-Gesellschaft, to nominate two persons to serve as British representatives on the Editorial Board of the HHA;

(b) arising from the will of Mrs Patricia Coke, which expressed the wish that the Gerald Coke Handel Collection be placed 'in the care of the Handel Institute', to nominate two persons to serve as Trustees of the GCHF.

OBJECTIVES OF THE INSTITUTE

Summary of Objects

(a) the study and appreciation of the music and life of George Frideric Handel;

(b) research into the music of Handel and his contemporaries, and encouragement of the publication of the results of such research;

(c) the advancement of related musical scholarship;

(d) collaboration with institutions, in Britain and other countries, having objects related to those of the Institute;

(e) international representation of British research on Handel.

Aims

Within the broad framework of its objects, the Institute has the following aims:

(a) to promote and assist the cultivation of Handel studies in general and to support Handel scholarship and performance in Britain;

(b) to bring together in the Council of the Institute a group of leading scholars who are based primarily in Britain and have research interests in the subject-area;

(c) to maintain the Institute's archives in a manner that complements other resources in Britain;

(d) to establish and maintain links with appropriate British and foreign institutions, such as the Gerald Coke Handel Foundation, the Georg-Friedrich-Händel-Gesellschaft, Handel & Hendrix in London, the American Handel Society and the Japanese Handel Society.

ACTIVITIES

(a) Publishing a twice-yearly Newsletter: the *Handel Institute Newsletter* is the principal organ for the rapid dissemination of new discoveries or information about Handel, his music and his circle. In addition to research articles on such topics, it includes reviews of Handel conferences and overseas festivals, information on forthcoming Handel conferences and study days, obituaries of leading Handel scholars and performers, and news of important publications. The *Newsletter* is circulated to any individual or institution who has become a Friend of the Institute by paying an annual subscription. Friends can also see every issue of the *Newsletter* online at www.handelinstitute.org; the general public has access via the to the *Newsletter* index and a selection of articles.

(b) Supporting the preparation and publication of the HHA, the modern scholarly edition of Handel's collected works (in progress): this multi-volume edition, which is published in Kassel by Bärenreiter, is available for purchase by the public through the usual channels and for hire by performers from the publisher.

(c) Providing and administering funds for the furtherance of research into Handel and his contemporaries, for attendance at Handel conferences, and for productions of Handel's operas: applications are invited by advertisements in the newsletter of the Institute and in that of the American Handel Society, on the Jiscmail musicology mailing list and on handelinstitute.org. Conference awards are offered three times a year, research awards twice (but normally not in years when the Institute provides financial support for an international conference) and opera awards once.

(d) Organising conferences and study days on Handel and his contemporaries: these events are open to the public on payment of a modest registration fee.

(e) Promoting the preparation and publication of works relevant to the study of Handel and his contemporaries.

(f) Assisting in the maintenance and development of the Gerald Coke Handel Collection at the Foundling Museum (London). The collection is open to the public and is supported by the Gerald Coke Handel Foundation, the board of which includes two nominees from the Handel Institute.

The Trustees pay due regard to the Charity Commission's guidance on public benefit in deciding which activities the Institute should undertake or support.

ACHIEVEMENTS AND PERFORMANCE

EDUCATIONAL INITIATIVE

Handel Institute Doctoral Award
The Institute established and advertised a new Doctoral Award, funded partly by a bequest from the late Terence Best. The award will help cover the fees of a postgraduate research student. Applications were invited for an award effective from September 2026.

EVENTS

Conference
The Fourteenth Handel Institute Conference was held in London in November 2025. There was no overall theme, but many of the papers were concerned with performers (especially singers) and the performance of Handel's music from the 1740s onwards, both in Britain and in Italy. Others addressed such topics as sources, borrowings, themes in Handel's operas, and the impact of blindness on his ability to compose. The principal venue was Bridewell Hall, but the programme opened with a reception and concert (London Handel Players) at the Foundling Museum and included a second reception at the Handel & Hendrix house. The conference was enjoyed by its many participants, who came from Croatia, France, Germany, Italy, Switzerland, the USA and the UK, and conferences will continue to be run on a biennial basis.

Study Days
A Study Course committee was established to pursue the proposal, mentioned in last year's Report, for a UK study course every other year, to complement the biennial Studienkurs in Halle. The result was an International Study Day at the Foundling Museum in November, entitled 'Handel's *Deidamia*: Myth, Literature and Music'. The event was master-minded by Reinhard Strohm; other speakers included Francesca Menchelli-Buttini (Conservatorio di Pesaro), Carlo Caruso (Università di Siena), and Matthew Gardner and Colin Timms (Handel Institute); a lecture-recital on *Deidamia* was presented by members of Muse's Kiss. The event was booked to capacity and attracted a varied audience, including overseas visitors; the Institute awarded travel bursaries to two students.

AWARDS

Research
Awards were made for research into the Selvaggi collection at the British Library (Rachel Adie-Rhodes), 'Sacred Monsters' (Bridget Cunningham), anti-slavery ballads (Berta Joncus) and the Scottish musician James Bremner (Mary-Jannet Leith).

Conference
Awards were made for attendance at, and Handel-related contributions to, the following conferences: British Society for Eighteenth-Century Studies, Oxford, January 2025 (Yiyun Liu); American Handel Society, Boston, Mass., February (Francesca Greppi, Berta Joncus, Yseult Martinez, Ruth Smith, David Vickers); Biennial International Conference on Baroque Music, Birmingham, July (Matthew Gardner, Mhairi Lawson, Patrick John Rogers); Handel Institute conference, London, November (Bridget Cunningham, Blake Johnson, Yseult Martinez); Eighteenth-Century Scottish Studies Society/American Society for Eighteenth-Century Studies, Philadelphia, April 2026 (Mary-Jannet Leith).

Opera
A provisional award of £5,000 was made to the Handel Opera Academy (Poland) for a production of *Serse*, but the project was later abandoned and the award not taken up.
The offer of an award made in 2024 to Grand Siècle (dir. Madeline de Berrié) for a production of *Deidamia* was withdrawn, because the production did not take place within the specified time limit and there was no sign that it would be presented soon.

Other
Council approved a proposal that the Institute provide the funds for the digitisation of the performing scores of Handel's works held by the Staats- und Universitätsbibliothek Carl von Ossietzky, Hamburg, a project that was completed by the end of the year.

PUBLICATIONS

George Frideric Handel: Collected Documents
It was hoped that volume 5 would be published by the time of the Handel Institute conference in November or the end of the year, but neither deadline was met. Volume 6 was in proof. The publication of this volume and the completion of the set were eagerly awaited.

Hallische Händel-Ausgabe (HHA)
Council members continued working as editors and monitors for volumes of the edition.

Andrew V. Jones's edition of Cantatas for solo voice and continuo, vol. 1, was published during the year, and the Redaktion (Editorial Office) in Halle started preparing Donald Burrows's edition of *Messiah* for publication. Carrie Churnside worked on *Muzio Scevola*, Matthew Gardner on *Deborah*, Colin Timms on *Alexander Balus*, Natassa Varka on *Belshazzar*, David Vickers on *Partenope* and Lawrence Zazzo on *The Triumph of Time and Truth*.

Donald Burrows acted as monitor for *Schauspielmusiken*, *Deborah* and *The Triumph of Time and Truth*; Matthew Gardner for the Te Deum settings in D and A (HWV 280 and 282), and Colin Timms for *Belshazzar*, *Muzio Scevola* and *Partenope*.

Colin Timms translated the Italian texts of the Cantatas for solo voice and continuo, vol. 2 (ed. Andrew V. Jones), and the German preface to the volume containing the Anthem on the Peace and the Foundling Hospital Anthem (ed. Stephan Blaut).

Handel Institute Newsletter
The Spring issue (vol. 36, no. 1) included articles by Luke Howard on the reception of solo singers in nineteenth-century performances of *Messiah*, Teresa Ramer-Wünsche on the libretto of *Parnasso in festa* and its relation to that of *Athalia*, and Donald Burrows on some mid-eighteenth-century copyists of Handel's music; Jack Comerford reported on the Handel Institute's Study Day in November 2024 and Joe Lockwood on the American Handel Society conference in February 2025. The Autumn issue (36/2) announced the programme of the forthcoming Handel Institute conference and reviewed the recent Handel conference in Halle (Dennis Ried); it also presented articles by Alexander McCargar on Johann Oswald Harms's stage designs for the Gänsemarkt theatre in early eighteenth-century Hamburg and by Matthew Gardner on the collection in Hamburg of Handel's performing scores.

HANDEL INSTITUTE ARCHIVE

The collection of Handel Institute documents at the Open University remained *in situ*. Andrew V. Jones provided storage space for an ongoing archive of physical documents, and Matthew Gardner compiled a digital archive for the future.

RELATIONSHIPS WITH OTHER ORGANISATIONS

Gerald Coke Handel Foundation
The Institute continued to be represented on the board of the Gerald Coke Handel Foundation by Sylvia Levi and Peter Smaill. The Council and Trustees continued also to receive and consider written reports on the business of the Foundation and to assist in the maintenance and development of the Gerald Coke Handel Collection.

The papers, reproductions and other documents acquired for the compilation of *George Frideric Handel: Collected Documents* were transferred to the Gerald Coke Handel Collection, where the librarians would decide which items should be retained after the publication of the sixth and final volume.

Other Organisations
The Institute continued to work with the Georg-Friedrich-Händel-Gesellschaft, the American Handel Society, Handel & Hendrix in London, the Japanese Handel Society and others, and to offer advice and assistance when required.

REVIEW OF FINANCIAL ACTIVITIES

Income in 2025 was somewhat lower than in the previous year, when the Institute received several generous legacies., The usual sources of funds were actually quite stable. Investment income was very slightly higher than in the previous year and the level of Newsletter subscribers has again remained largely static.
In respect of expenditure, the 2025 Conference was a significant item. Research and Conference awards were made, as noted above, as were website expenses, and another significant item was the writing back of the Opera Award made in 2024, as the potential recipient had not fulfilled the requirements for payment. An analysis of all expenditure is provided in Notes 4 to 8 to the Financial Statements. The operating result for the year was a small surplus
Unfortunately, for the first time in many years the value of the Institute's investments had fallen significantly by the year end, continued to do so, in response to world events..

As a result both Unrestricted and Restricted Funds decreased, by £41,717 and £1,116 (the fall in the value of the latter being mitigated by the write back of the previous award). The combined value of the Funds at 31 December 2025 was £942,140.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate its exposure to the major risks. The relevant risks are (a) that the Institute's investments may fall in capital value or fail to generate sufficient income, mitigated by the specialist nature of the relevant investment funds, being tailored to charities; and (b) that external factors beyond the Institute's control may cause its major projects to be prolonged beyond their current target dates. The Institute's representatives regularly liaise with its external colleagues about such matters.

RESERVES POLICY

The Trustees aim to preserve the Institute's reserves at a level that equates to at least seven years' unrestricted expenditure. This would allow for the completion of the significant projects with which it is involved while continuing its other activities and allowing for an orderly wind-down of the Institute, should this become necessary. The current level of the Institute's reserves is well above this amount.

PLANS FOR FUTURE PERIODS

The Institute intends to continue with all its activities as summarised at the beginning of this report. In particular, it intends:

- to encourage the development of Handel scholarship, partly by means of its new Handel Institute Doctoral Award;
- to enhance its activities and promote the work of those interested in Handel (in the UK and elsewhere) by, for example, making greater use of the internet;
- to support publications relating to Handel and his music, including the Hallische Händel-Ausgabe and *George Frideric Handel: Collected Documents*;
- to offer awards in support of research, conference attendance and Handel opera production;
- to continue to mount Handel conferences open to the public;
- to continue to organise and contribute to public study days on Handel, relating particularly to performances of his works and seeking to reach the widest possible audience.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2010 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 8 October 2026 and signed as authorised on their behalf by:

Colin Timms

Professor Colin Timms
Trust Secretary

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees on my examination of the accounts of the Handel Institute ("the Charity") for the year ended 31st December 2025

As the Charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Name: Andrew Craig
Address: 16 Cranmer Rd, Hampton Hill, Middlesex, TW12 1DW

Date: 8th October 2026

THE HANDEL INSTITUTE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds	Restricted funds	Total funds	2024 Prior period Total funds
Income from:		**£**	**£**	**£**	**£**
Donations and legacies	2	1,614	-	1,614	10,844
Investment income	3	23,623	2,660	26,283	25,995
Income from charitable activities		1,570	-	1,570	1,600
Other		81	-	81	-
		26,888	2,660	29,548	38,439
Expenditure on:					
Charitable activities					
Grant-making/(grant rescinded)	5	8,656	(3,000)	5,656	8,831
Other		5,054	-	5,054	2,262
Other expenditure		18,167	-	18,167	6,547
Total expenditure	8	31,877	(3,000)	28,877	17,640
Net income/(expenditure before gains and losses on investments		(4,989)	5,660	671	20,799
Net(losses)/ gains on investments		(36,728)	(4,544)	(41,272)	19,048
Net (expenditure)/income		(41,717)	1,116	(40,601)	39,847
				-	-
Net movement in funds		(41,717)	1,116	(40,601)	39,847
Reconciliation of funds:					
Total funds brought forward		889,272	93,469	982,741	942,894
Total funds carried forward		£847,555	£94,585	£942,140	£982,741

THE HANDEL INSTITUTE

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note	Unrestricted Income Funds £	Restricted Income Funds £	Total 2025 £	Total 2024 £
Fixed assets					
Investments	9	730,537	90,394	820,931	862,203
Current assets					
Debtors	10	293	-	293	549
Short term deposit		52,000	-	52,000	52,000
Cash at bank		66,025	4,191	70,216	76,399
Total current assets		118,318	4,191	122,509	128,948
Creditors: amounts falling due within one year	11	(1,300)	-	(1,300)	(8,410)
Net current assets/(liabilities)		117,018	4,191	121,209	120,538
Net assets		£847,555	£94,585	£942,140	£982,741
Income funds					
Restricted Income Funds	12	-	94,585	94,585	93,469
Unrestricted Income Funds	12	847,555	-	847,555	889,272
Total funds		£847,555	£94,585	£942,140	£982,741

The financial statements were approved and authorised for issue by the Trustees on ..... October 2026 and signed on their behalf by:

Professor Donald Burrows, Chairman

Sylvia Levi, Honorary Treasurer

1. ACCOUNTING POLICIES

a) Accounting convention

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (FRSSE), and the Charities Act 2011 and applicable regulations. The accounts have been prepared under the historical cost convention as modified by the inclusion of investments at market value.

b) Incoming resources

Legacies and donations are recognised when receivable or when the Charity becomes legally entitled to them.

The income from Friends' subscriptions to The Handel Institute *Newsletter* is recognised in the year for which it is received.

Investment income is accounted for in the period in which the charity is entitled to receipt.

c) Resources expended

Expenditure is included on an accruals basis.
Grants payable are charged in the year when the offer is conveyed to the recipient.
Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity.

d) Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

e) Funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.
Restricted funds are funds which have been given for particular purposes and projects.

2. DONATIONS AND LEGACIES

	£ 2025	£ 2024
Donations	1,614	594
Legacies	Nil	10,250
	£1,614	£10,844

In 2025 two donations of £35 and £30 were made by two Trustees of the Institute.

3. INVESTMENT INCOME	£	£
Dividends	24,103	23,470
Interest on cash deposits	2,181	2,525
	£26,283	£25,995

4. GOVERNANCE AND SUPPORT COSTS	£ 2025	£ 2024
Costs of meetings	4,313	1,809
	£4,313	£1,809

The trustees have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs.
No trustee received any remuneration during the year (2024 none).

5 ANALYSIS OF GRANTS PAYABLE	2025 £	2024 £
Payable to Institutions		
The Open University	2,000	-
Ensemble Grand Siècle – grant rescinded	(5,000)	-
Birmingham City University	-	1,000
Payable to Individuals (see also Note 8)	8,656	7,831
	£5,656	£8,831

Ensemble Grand Siècle did not fulfil the conditions for payment of its 2023 grant, and it was therefore rescinded.

6 NET CONFERENCE EXPENDITURE	2025 £	2024 £
Income	6,671	-
Expenditure	(14,336)	-
	£(7,665)	£-

7 NET STUDY DAY EXPENDITURE

	2025	2024
	£	£
Income	-	335
Expenditure	-	(4,996)
	£-	£(4,661)

Bursaries of £455 were also paid for the Study Day in 2024 see Note 8)

8 ANALYSIS OF CHARITABLE AND OTHER EXPENDITURE

The charity undertakes its work through the making of grants and other activities

		Direct Costs	Grants Payable	Total 2025	Total 2024
		£	£	£	£
From unrestricted funds:					
Grants for travel to conferences		6,156		6,156	6,226
Research grants		2,500		2,500	1,150
Study Day bursaries			-	-	455
Conference concert grant			-	-	1,000
Governance and support costs	Note 4	4,313		4,313	1,809
Newsletter expenses		740		740	453
Website expenses		9,878		9,878	1,039
Festschrift donation		-		-	500
Sundry expenditure		325		325	47
Net conference expenditure	Note 6	7,665	-	7,665	-
Net Study Day expenditure	Note 7	-		-	4,661
Cost of independent examination		300		300	300
From restricted funds:					
Documents project			2,000	-	-
Performance grant rescinded			(5,000)	-	-
		£31,877	£(3,000)	£28,877	£17,640

9. INVESTMENTS	2025 £	2024 £
Market value brought forward at 1 January 2025	862,203	843,155
Revaluation gains/(losses)	(41,272)	19,048
Market value carried forward at 31 December 2025	£820,931	£862,203
Historical cost	£494,766	£494,766

At the year-end the charity held 42,487.06 income shares in COIF Charities Investment Funds.

10. ANALYSIS OF CURRENT ASSET DEBTORS	2025 £	2024 £
Other debtors	-	-
Gift Aid claimable	293	549
All debtors in both 2025 and 2024 related to the unrestricted funds	£293	£549

11. CREDITORS - DUE WITHIN ONE YEAR	2025 £	2024 £
Deferred income	500	430
Other creditors	800	7,980
	£1,300	£8,410

In 2024 one creditor of £5,000 related to a restricted fund.
All other creditors related to the unrestricted funds.

12. ANALYSIS OF CHARITABLE FUNDS

	Balance 1 January 2025	Income	Expenditure	Gains and losses	Transfer of assets	Balance 31 December 2025
	£	£	£	£	£	£
Restricted Funds:						
Winton Dean Fund	83,735	2,284	(2,000)	(3,902)	-	80,117
Cambridge Handel Opera Group Fund	9,734	376	5,000	(642)	-	14,468
Unrestricted Funds:						
Designated -Terence Best Fund	10,000	-	-	-	-	10,000
Other Unrestricted funds	879,272	26,888	(31,877)	(36,728)	-	837,555
	£982,741	£29,548	£(28,877)	(41,272)	£–	£942,140