

**THE GERALD COKE HANDEL
FOUNDATION**

**Unaudited Financial Statements
31 March 2022**

THE GERALD COKE HANDEL FOUNDATION

Financial statements for the year ended 31 March 2022

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THE GERALD COKE HANDEL FOUNDATION

Reference and Administration Details

Trustees

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

Company number

03201907

Charity number

1058589

Registered office

40 Brunswick Square
London. WC1N 1AZ

Secretary

Katharine Hogg

Independent Examiner

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

Solicitors

Field Fisher Waterhouse
35 Vine Street
London. EC3N 2AA

Bankers

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

Investment Managers

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

THE GERALD COKE HANDEL FOUNDATION

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

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

Reference and Administration Details

Full information is shown on page 1.

Structure, Governance and Management

Governing Document

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

Recruitment and appointment of Trustees

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

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

Related Parties

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

Members' liability

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

Organisational structure

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

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

Risk management

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

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

Public benefit

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

THE GERALD COKE HANDEL FOUNDATION

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

Objectives and Activities

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

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

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

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

Achievements and Performance

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

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

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

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

THE GERALD COKE HANDEL FOUNDATION

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

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

Financial Review

Results

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

Investment policy and performance

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

Reserves Policy

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

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

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

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

Fixed assets

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

Going concern

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

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

THE GERALD COKE HANDEL FOUNDATION

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

Political donations

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

Accountant

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

Independent Examiner

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

Statement of the Council of Management's Responsibilities

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

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

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

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

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

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

THE GERALD COKE HANDEL FOUNDATION

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

Small company

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

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

Rahul Sinha
Acting Chairman

THE GERALD COKE HANDEL FOUNDATION

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

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

Responsibilities and basis of report

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

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

Independent Examiner's statement

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

- (1) accounting records were not kept in respect of the Company as required by section 386 of the Act 2006; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Use of my report

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

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

Date:

THE GERALD COKE HANDEL FOUNDATION

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

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

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

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

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

THE GERALD COKE HANDEL FOUNDATION

Balance sheet at 31 March 2022

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

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 19th October 2022 and signed on their behalf by:

Rahul Sinha
Acting Chairman

Company number: 03201907

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

THE GERALD COKE HANDEL FOUNDATION

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

1. General information

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

2. Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date, and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities Act 2011 and the Companies Act 2006.

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

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

b) Going concern

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

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

c) Income

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

d) Expenditure

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

THE GERALD COKE HANDEL FOUNDATION

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

2. Accounting policies (continued)

e) Grants

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

f) Heritage assets

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

g) Investments

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

h) Taxation

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

i) Financial instruments

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

j) Funds

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

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

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

THE GERALD COKE HANDEL FOUNDATION

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

3. Judgements in applying accounting policies and key estimation uncertainty

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

Critical accounting estimates and assumptions:

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

4. Status

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

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

THE GERALD COKE HANDEL FOUNDATION

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

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

7. Council of Management and staff

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

Grants amounting to £53,799 (2021: £49,831), relating to the services of the librarian and assistant librarian of the Foundling Museum, were made to the Museum in the year as shown in note 6 (a).

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

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

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

THE GERALD COKE HANDEL FOUNDATION

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

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

THE GERALD COKE HANDEL FOUNDATION

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

9. Heritage assets

Handel Subsidiary Collection	2022	2021
	£	£
Cost		
At 1 April 2021	228,757	218,177
Additions - including gifts valued at £3,225 (2021: £2,250)	12,090	10,580
31 March 2022	<u>240,847</u>	<u>228,757</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	2022	2021
	£	£
Prepayments and accrued income	-	-
	<u> </u>	<u> </u>
11. Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals	<u>63,020</u>	<u>29,312</u>

12. Related party transactions

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

Key management remuneration

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

THE GERALD COKE HANDEL FOUNDATION

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

13 Analysis of charitable funds

At 31 March 2022

	Balance at 01/04/21	Income	Expenditure	Gains 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
	<u>3,227,218</u>	<u>45,763</u>	<u>(185,390)</u>	<u>134,296</u>	<u>-</u>	<u>3,221,887</u>

At 31 March 2021

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

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

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

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

14. Analysis of Net Assets between Funds

Fund balances at 31 March 2022 are represented by:

	Unrestricted 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)
	<u>198,331</u>	<u>-</u>	<u>3,023,556</u>	<u>3,221,887</u>

THE GERALD COKE HANDEL FOUNDATION

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

14. Analysis of Net Assets between Funds (continued)

Fund balances at 31 March 2021 are represented by:

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

15. Future commitments

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

THE GERALD COKE HANDEL FOUNDATION

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

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

The above amounts relate to continuing activities of the Foundation.

There are no other recognised gains or losses.