

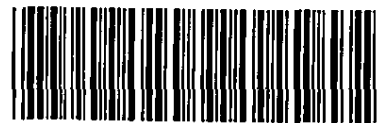
Company number: 3201907  
Charity number: 1058589

**THE GERALD COKE HANDEL  
FOUNDATION**

**Financial Statements  
31 March 2009**

Chantrey Vellacott DFK LLP

MONDAY



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# THE GERALD COKE HANDEL FOUNDATION

## Financial statements for the year ended 31 March 2009

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# THE GERALD COKE HANDEL FOUNDATION

## Reference and Administration Information

### Council of Management

Hugh Cobbe (*Chairman*)  
Sir James Sassoon (*Treasurer*)  
Colin Timms (*The Handel Institute*)  
Alan Borg (*The Foundling Museum*)  
Andrew Jones (*The Handel Institute*)  
Michael Steen  
Paul Spencer-Longhurst

### Company number

3201907

### Charity number

1058589

### Registered office

40 Brunswick Square  
London  
WC1N 1AZ

### Secretary

Katharine Hogg

### Auditor

Chantrey Vellacott DFK LLP  
Chartered Accountants  
Russell Square House  
10-12 Russell Square  
London  
WC1B 5LF

### Solicitors

Field Fisher Waterhouse  
35 Vine Street  
London  
EC3N 2AA

### Bankers

National Westminster Bank plc  
2 Hatton Garden  
London  
EC1N 8AB

### Investment Managers

BlackRock Investment Managers Limited  
33 King William Street  
London EC4R 9AS

## THE GERALD COKE HANDEL FOUNDATION

### Report of the Council of Management (incorporating a directors' report) for the year ended 31 March 2009

The Council of Management present their Report and the financial statements for the year ended 31 March 2009. Reference and Administration 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, incorporated on 21 May 1996 and registered with the Charity Commission on 14 October 1996. The Charity is governed by its Memorandum and Articles of Association.

##### *Recruitment and appointment of Trustees*

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

Two Trustees are nominated by The Handel Institute, one by the Foundling Museum and others by the existing Trustees. Those nominated are discussed and, if appropriate, appointed by the Council of Management.

None of the members of the Council of Management had an interest in The Gerald Coke Handel Foundation.

As mentioned in Note 9 to the accounts, one member of the Council of Management during the year was also a trustee of The Foundling Museum.

##### *Organisational structure*

The Council of Management normally meets three times each year and is responsible for the general running of the charity. In addition there is a Finance Committee, chaired by the Treasurer, which normally meets twice in each year and a Collections Advisory Committee, which meets before each Council meeting.

As shown in note 4 to the accounts, reimbursements are made to the Foundling 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 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.

##### *Public benefit*

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

#### Objectives and Activities

The primary aim of the Council continues to be to ensure the maintenance, conservation and development of the Gerald Coke Handel Collection ("the Collection").

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

## THE GERALD COKE HANDEL FOUNDATION

### Report of the Council of Management (incorporating a directors' report) for the year ended 31 March 2009

The Gerald Coke Handel Collection was formally allocated to the Museum under the Acceptance in Lieu scheme in December 2008. GCHF has undertaken to fund the costs involved in its care and development, including staff costs, through grants to the Museum and the Foundation advises and assists the Museum on all aspects of the Handel Collection. Books and other material are acquired to support scholarly research, and these are placed on long-term loan with the Collection. The Collection has been independently valued for insurance purposes.

#### Achievements and Performance

The Foundling Museum received just under 33,000 visitors during the year, most of whom visited the Handel exhibitions, and some of whom had guided tours of the Coke Collection. There have been over 150 scholars using the study facilities, and a similar number of enquiries by post, email and telephone this year. The online catalogue on the Museum website of the Handel Collection is receiving over 300 hits per month at present. The Collection continues to benefit from gifts and purchases which add to its research strengths; in particular several 18<sup>th</sup> century items from the Inglefield collection were purchased at Sothebys during this year.

The Collection staff created an exhibition *Handel the Philanthropist* in the Foundling Museum to mark the 250<sup>th</sup> anniversary of the composer's death, which opened in January 2009 and has received critical acclaim in the media and been the subject of several broadcasts. The exhibition included loans of major works from the Royal Collections, the National Portrait Gallery and the British Library, among others. A series of talks and concerts were arranged to complement the exhibition, which have drawn in new audiences.

In November 2008 the staff hosted the national *18<sup>th</sup> Century Music in Britain Study Day* and also the 30<sup>th</sup> annual conference on the History of the Book Trade, on the theme *Books for sale: The Advertising and Promotion of Print from the Fifteenth to the Twenty-First Centuries* at the Museum. The staff continued to organise the monthly concert series in the museum, as well as a parallel fortnightly series from the beginning of 2009 to celebrate the Handel anniversary. In addition they have worked with The English Concert, Radio 3 and the London Handel Festival to present several concerts of Handel's music in the Foundling Museum.

The Collection has been featured on Radio 3, Radio Iceland and Classic FM, and in documentary programmes for German TV and radio. Papers about the Collection have also been published and presented at various conferences. Collection staff have worked with the museum's education staff, the Orchestra of the Age of Enlightenment and Camden Music Service to develop Handel-related workshops at the museum for schools and young people.

To mark the Handel anniversary The Gerald Coke Handel Foundation published a facsimile of Handel's will from the Collection, together with facsimiles of related documents from other collections and scholarly essays by four contributors, edited by Professor Donald Burrows.

#### Financial Review

##### Results

The net deficit in funds for the year amounted to £661,801 (2008: deficit £200,255). This figure includes investment income of £76,548 (2008: £74,225) and total investment losses of £628,856 (2008: losses £172,658) and is stated after costs of maintaining, conserving and developing the Collection of £106,253 (2008: £97,968), including an annual grant to the Foundling Museum of £27,517 (2008: £27,517) and, in 2009, the costs of producing the anniversary publication of £9,301.

##### Investment policy and performance

The investment objective of the Council continues to be to maximize the long-term return on the investment portfolio, which has suffered during the year from the general turbulence in the Market.

# THE GERALD COKE HANDEL FOUNDATION

## Report of the Council of Management (incorporating a directors' report) for the year ended 31 March 2009

### *Reserves Policy*

GCHF funds the costs involved in the care and development of the Gerald Coke Handel Collection through the use of the endowment provided for the purpose by the Coke family estate and it will continue to preserve as much as possible of the endowment in order to ensure the long-term security of the Collection.

At 31 March 2009 the balance on unrestricted funds amounted to £40,158 and on the expendable endowment fund to £1,812,237. 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 amounted to £10,473.

### *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 6 and 7 to the accounts.

### 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Foundation will continue in business.
- Observe the methods and the principles of the Charities 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 1985. 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 audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are 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 2009

#### Auditor

Chantrey Vellacott DFK LLP has indicated its willingness to continue in office. A resolution to reappoint Chantrey Vellacott DFK LLP as auditor will be presented at the Annual General Meeting

Approved by the Council of Management on 24 June 2009 and signed on their behalf by:



*Hugh Cobbe*

Chairman

Chantrey Vellacott DFK LLP

## THE GERALD COKE HANDEL FOUNDATION

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

We have audited the financial statements of The Gerald Coke Handel Foundation for the year ended 31 March 2009 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of The Council of Management and auditors

As described in the Statement of the Council of Management's Responsibilities the Council of Management is responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice).

The Council of Management have elected for the financial statements not to be audited in accordance with the Companies Act 1985. Accordingly we have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that act.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Companies Act 1985.

We report to you whether in our opinion, the information given in the Report of the Council of Management is consistent with the financial statements.

We also report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the charitable company is not disclosed.

We read the Report of the Council of Management and consider the implications for our report if we become aware of any apparent misstatements within it.

#### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of in the financial statements.



## THE GERALD COKE HANDEL FOUNDATION

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

#### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 March 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and

Chantrey Vellacott DFK LLP

Chantrey Vellacott DFK LLP

CHANTREY VELLACOTT DFK LLP

Chartered Accountants  
Registered Auditor

LONDON

Date: 24/6/09

# THE GERALD COKE HANDEL FOUNDATION

## Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2009

|  | Note | Unrestricted<br>£ | Expendable<br>Endowment<br>£ | Total<br>2009<br>£ | Total<br>2008<br>£ |
|--|------|-------------------|------------------------------|--------------------|--------------------|
| <b>Incoming resources from generated funds</b>   |      |                   |                              |                    |                    |
| Voluntary income:  |      |                   |                              |                    |                    |
| Gifts-in-kind  |      | 750               | -                            | 750                | 1,100              |
|  |      | <u>750</u>        | <u>-</u>                     | <u>750</u>         | <u>1,100</u>       |
| Investment income  | 3    | 71,495            | 5,053                        | 76,548             | 74,225             |
| <b>From charitable activities</b>  |      |                   |                              |                    |                    |
| Royalties and similar income   |      | 677               | -                            | 677                | 450                |
| Anniversary publication  |      | 1,094             | -                            | 1,094              | -                  |
|  |      | <u>1,771</u>      | <u>-</u>                     | <u>1,771</u>       | <u>450</u>         |
| <b>Total incoming resources</b>  |      | <u>74,016</u>     | <u>5,053</u>                 | <u>79,069</u>      | <u>75,775</u>      |
| <b>Resources expended</b>  |      |                   |                              |                    |                    |
| <b>Charitable activities – maintenance, conservation and development of the Collection</b> |      |                   |                              |                    |                    |
| Grants   | 1(c) |                   |                              |                    |                    |
| Annual Grant   |      | 27,517            | -                            | 27,517             | 27,517             |
| Employment costs   | 4    | 42,106            | -                            | 42,106             | 37,633             |
| Service Charges  |      | 27,089            | -                            | 27,089             | 19,710             |
| Maintenance of the Collection  |      | -                 | -                            | -                  | 2,500              |
| Cataloguing Charges  | 1(d) | 240               | -                            | 240                | 10,608             |
| Anniversary publication  |      | 9,301             | -                            | 9,301              | -                  |
|  |      | <u>106,253</u>    | <u>-</u>                     | <u>106,253</u>     | <u>97,968</u>      |
| Governance costs   | 5    | 5,761             | -                            | 5,761              | 5,404              |
|  |      | <u>112,014</u>    | <u>-</u>                     | <u>112,014</u>     | <u>103,372</u>     |
| <b>Net (outgoing)/incoming resources before transfers</b>                                  |      |                   |                              |                    |                    |
|  |      | (37,998)          | 5,053                        | (32,945)           | (27,597)           |
| Transfers between funds  | 1(h) | 10,473            | (10,473)                     | -                  | -                  |
|  |      | <u>(27,525)</u>   | <u>(5,420)</u>               | <u>(32,945)</u>    | <u>(27,597)</u>    |
| <b>Net (outgoing)/incoming resources before other recognised gains/ losses</b>             |      |                   |                              |                    |                    |
| Realised (losses)/gains on disposal of investments   | 6    | -                 | (5,660)                      | (5,660)            | 820                |
|  |      | <u>(27,525)</u>   | <u>(11,080)</u>              | <u>(38,605)</u>    | <u>(26,777)</u>    |
| <b>Net expenditure for the year</b>  |      |                   |                              |                    |                    |
| Unrealised (losses)/gains on investments   | 6    | -                 | (623,196)                    | (623,196)          | (173,478)          |
|  |      | <u>(27,525)</u>   | <u>(634,276)</u>             | <u>(661,801)</u>   | <u>(200,255)</u>   |
| Fund balances brought forward  |      | 67,683            | 2,446,513                    | 2,514,196          | 2,714,451          |
|  |      | <u>40,158</u>     | <u>1,812,237</u>             | <u>1,852,395</u>   | <u>2,514,196</u>   |

The above amounts relate to continuing activities of the Foundation. There are no other recognised gains or losses. The notes on pages 9 to 13 form part of these financial statements.

# THE GERALD COKE HANDEL FOUNDATION

## Balance sheet at 31 March 2009

|   | Note | 2009<br>£        | 2008<br>£        |
|---|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Investments   | 6    | 1,812,237        | 2,446,513        |
| Heritage assets                                       | 7    | 58,293           | 48,130           |
|   |      | <u>1,870,530</u> | <u>2,494,643</u> |
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors and prepayments                               |      | 306              | -                |
| Cash at bank and in hand                              |      | 4,319            | 48,671           |
|   |      | <u>4,625</u>     | <u>48,671</u>    |
| <b>Creditors: amounts falling due within one year</b> | 8    | <u>(22,760)</u>  | <u>(29,118)</u>  |
| <b>Net current assets/(liabilities)</b>               |      | <u>(18,135)</u>  | <u>19,553</u>    |
| <b>Net assets</b>                                     | 10   | <u>1,852,395</u> | <u>2,514,196</u> |
| <b>Represented by:</b>                                |      |                  |                  |
| Unrestricted Income Fund                              |      | 40,158           | 67,683           |
| Expendable Endowment Fund                             |      | 1,812,237        | 2,446,513        |
|   |      | <u>1,852,395</u> | <u>2,514,196</u> |

Approved by the Council of Management and authorized for issue on 24 June 2009  
and signed on their behalf by:



Hugh Cobbe

Chairman

The notes on pages 9 to 13 form part of these financial statements.

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2009

### 1. Accounting policies

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 applicable accounting standards, The Companies Act 1985 and the Statement of Recommended Practice, Accounting and Reporting by Charities, issued in March 2005.

#### a) Incoming Resources

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

#### b) Resources Expended

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. Governance costs are these costs attributable to ensuring compliance with legislation and good practice.

#### c) Grants

Under a management deed (see note 11) an annual grant of £27,517 (2008: £27,517), together with a proportion of the running costs of the Foundling Museum, are payable to the Museum.

#### d) Cataloguing charges

A comprehensive catalogue of the Collection is being compiled. All costs relating to this are written off in the year of payment.

#### e) Heritage assets

No depreciation has been provided on the Foundation's heritage assets which comprise additions to complement the Handel Collection (see note 7). The carrying value of the asset and additions are included at cost.

Equipment originally purchased to establish the Collection in the Foundling Museum was written off during the year of purchase.

#### f) Investments

Investments are stated at mid-market value at the balance sheet date. Net investment gains or losses for the year, both realised and unrealised, are disclosed in the Statement of Financial Activities.

#### g) Taxation

No provision has been made for taxation as the Foundation's charitable status renders it exempt from UK direct taxation.

#### h) 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 these funds are reflected in the Statement of Financial Activities on page 7.

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2009

### 2. 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 seven members at 31 March 2009 (2008: 7).

| 3. Investment income                       | 2009<br>£     | 2008<br>£     |
|--|---------------|---------------|
| Income from listed fixed asset investments | 74,574        | 68,095        |
| Interest receivable                        | 1,974         | 6,130         |
|  | <u>76,548</u> | <u>74,225</u> |

### 4. Council of Management and other employees

The Foundation does not employ any staff. Grants amounting to £42,106 (2008: £37,633), relating to the services of the librarian and assistant librarian of the Foundling Museum, were made to the Museum in the year.

The Council of Management received no emoluments during the year (2008: Nil).

During the year 4 (2008: 4) trustees had expenses amounting to £751 (2008: £456) reimbursed for travel and other items directly associated with the running of the Foundation.

| 5. Governance costs                | 2009<br>£    | 2008<br>£    |
|------------------------------------|--------------|--------------|
| Auditor's remuneration – audit fee | 2,760        | 2,702        |
| – other advice                     | -            | -            |
| Accounting services                | 1,900        | 1,900        |
| Meeting and travelling expenses    | 1,009        | 700          |
| Bank charges                       | 62           | 56           |
| Annual return                      | 15           | 30           |
| Office expenses                    | 15           | 16           |
|                                    | <u>5,761</u> | <u>5,404</u> |

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2009

|  |                         |                         |
|--|-------------------------|-------------------------|
| <b>6. Investments</b>  | <b>2009</b>             | <b>2008</b>             |
|  | <b>£</b>                | <b>£</b>                |
| Investments at market value at 31 March 2009   | <b>1,773,754</b>        | 2,405,180               |
| Cash held by investment managers   | <b>38,483</b>           | 41,333                  |
|  | <b><u>1,812,237</u></b> | <b><u>2,446,513</u></b> |
| <br>Movements in investments are as follows:   |                         |                         |
|  | <b>2009</b>             | <b>2008</b>             |
|  | <b>£</b>                | <b>£</b>                |
| Valuation at 1 April 2008  | <b>2,405,180</b>        | 2,553,247               |
| Additions in the year  | <b>72,928</b>           | 78,152                  |
| Disposals in the year (proceeds £75,498; loss £5,660)  | <b>(81,158)</b>         | (52,741)                |
| Increase/(decrease) in market value in the year  | <b>(623,196)</b>        | (173,478)               |
| Valuation at 31 March 2009   | <b><u>1,773,754</u></b> | <b><u>2,405,180</u></b> |
| <br>The valuation at 31 March 2009 comprises investments listed on a recognised stock exchange as follows: |                         |                         |
|  | <b>2009</b>             | <b>2008</b>             |
|  | <b>£</b>                | <b>£</b>                |
| UK equities  | <b>1,070,536</b>        | 1,498,542               |
| UK fixed interest  | <b>217,926</b>          | 274,354                 |
| Overseas equities  | <b>485,292</b>          | 632,284                 |
| Valuation at 31 March 2008   | <b><u>1,773,754</u></b> | <b><u>2,405,180</u></b> |
|  | <b>£</b>                | <b>£</b>                |
| <br>The historical cost of the investments at the year end was:  |                         |                         |
|  | <b><u>1,855,749</u></b> | <b><u>1,859,899</u></b> |

# THE GERALD COKE HANDEL FOUNDATION

## Notes to the financial statements For the year ended 31 March 2009

|    |                        |   |
|----|------------------------|---|
| 7. | <b>Heritage assets</b> | <b>Handel<br/>Subsidiary<br/>Collection<br/>£</b> |
|    | <b>Cost</b>            |   |
|    | At 1 April 2008        | 48,130  |
|    | Additions              | 10,163  |
|    | 31 March 2009          | <u>58,293</u>                                     |

Heritage assets disclosed above represent items purchased to complement and supplement the main Collection housed in the Foundling Museum and are therefore considered to be integral to the advancement of the charity's objectives.

No depreciation has been provided in respect of these purchases. Having taken appropriate advice regarding the condition and use of the Collection, the Council of Management is of the opinion that there has been no impairment of the value of the Collection, which is therefore considered to be not less than the cost.

|    |   |                   |                   |
|----|---|-------------------|-------------------|
| 8. | <b>Creditors: amounts falling due within one year</b> | <b>2009<br/>£</b> | <b>2008<br/>£</b> |
|    | Accruals  | <u>22,760</u>     | <u>29,118</u>     |

### 9. Related party transactions

One member (2008: one) of the Council of Management during the year was also a trustee of the Foundling Museum. Under a Management Deed the Foundation is required to make payments to and reimburse the Foundling Museum with certain expenses. During the year these amounted to £96,712 (2008: £87,360). In addition income of £335 was received from the Foundling Museum in respect of the Anniversary Publication.

### 10. Analysis of Net Assets between Funds

Fund balances at 31 March 2009 are represented by:

|                     | <b>Unrestricted<br/>income fund<br/>£</b> | <b>Expendable<br/>endowment<br/>£</b> | <b>Total<br/>£</b>      |
|---------------------|---|---------------------------------------|-------------------------|
| Fixed assets        | 58,293                                    | 1,812,237                             | 1,870,530               |
| Current assets      | 4,625                                     | -                                     | 4,625                   |
| Current liabilities | (22,760)                                  | -                                     | (22,760)                |
| <b>Net assets</b>   | <u><b>40,158</b></u>                      | <u><b>1,812,237</b></u>               | <u><b>1,852,395</b></u> |

## **THE GERALD COKE HANDEL FOUNDATION**

### **Notes to the financial statements For the year ended 31 March 2009**

#### **11. Future commitments**

From 1 April 2004, under a management deed with the Foundling Museum, and subject to certain conditions, the Foundation has a current commitment to make an annual inflation linked grant of £27,517 (2008: £27,517), 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

## Detailed income and expenditure account for the year ended 31 March 2009

|  | 2009   |                  | 2008   |                  |
|--|--------|------------------|--------|------------------|
|  | £      | £                | £      | £                |
| <b>Income</b>                              |        |                  |        |                  |
| Gifts-in-kind (Library)                    |        | 750              |        | 1,100            |
| Commission and royalties etc               |        | 677              |        | 450              |
| Investment income                          |        |                  |        |                  |
| Dividends                                  | 69,647 |                  | 63,840 |                  |
| Refund of investment management fees       | 4,927  |                  | 4,255  |                  |
| Bank interest                              | 1,974  |                  | 6,130  |                  |
|  |        | <u>76,548</u>    |        | <u>74,225</u>    |
| Anniversary publication                    |        | 1,094            |        | -                |
| <b>Total income</b>                        |        | <u>79,069</u>    |        | <u>75,775</u>    |
| <b>Expenditure</b>                         |        |                  |        |                  |
| Charitable activities                      |        |                  |        |                  |
| Grants                                     |        |                  |        |                  |
| Annual                                     |        | 27,517           |        | 27,517           |
| Employment costs                           |        | 42,106           |        | 37,633           |
| Service Charges                            |        | 27,089           |        | 19,710           |
| Maintenance of the collection              |        | -                |        | 2,500            |
|  |        | <u>96,712</u>    |        | <u>87,360</u>    |
| Cataloguing Charges                        |        | 240              |        | 10,608           |
| Anniversary publication                    |        | 9,301            |        | -                |
|  |        | <u>106,253</u>   |        | <u>97,968</u>    |
| <b>Governance costs</b>                    |        |                  |        |                  |
| Audit fee                                  | 2,760  |                  | 2,702  |                  |
| Accounting services                        | 1,900  |                  | 1,900  |                  |
| Meeting and travelling                     | 1,009  |                  | 700    |                  |
| Printing, postage and stationary           | 15     |                  | 16     |                  |
| Bank charges                               | 62     |                  | 56     |                  |
| Other expenses                             | 15     | 5,761            | 30     | 5,404            |
|  |        | <u>112,014</u>   |        | <u>103,372</u>   |
| <b>Deficit before investment gains</b>     |        | <u>(32,945)</u>  |        | <u>(27,597)</u>  |
| <b>Gains/(losses) on investment assets</b> |        | <u>(628,856)</u> |        | <u>(172,658)</u> |
| <b>Net movement in funds</b>               |        | <u>661,801</u>   |        | <u>(200,255)</u> |