

Company number: 03201907
Charity number: 1058589

**THE GERALD COKE HANDEL
FOUNDATION**

**Unaudited Financial Statements
31 March 2018**

THURSDAY



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COMPANIES HOUSE

THE GERALD COKE HANDEL FOUNDATION

Financial statements for the year ended 31 March 2018

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THE GERALD COKE HANDEL FOUNDATION

Reference and Administration Details

Council of Management

Nicolas Bell (Chairman) *
Colin Timms (The Handel Institute) *
Andrew Jones (The Handel Institute)*
Paul Spencer-Longhurst *
Andrew Fane OBE (Treasurer)(Co-opted)
Nicholas Morgan
Michael Burden*
Sarah Bardwell
Christopher Cotton (The Foundling Museum) (Appointed 8 March 2018)

* Member of Collections Advisory Committee

Company number

3201907

Charity number

1058589

Registered office

40 Brunswick Square
London
WC1N 1AZ

Secretary

Katharine Hogg

Independent examiner

Nicholas Simkins FCA
Chartered Accountant
Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

Solicitors

Field Fisher Waterhouse
35 Vine Street
London
EC3N 2AA

Bankers

National Westminster Bank plc
332 High Holborn
London
WC1V 7PS

THE GERALD COKE HANDEL FOUNDATION

Report of the Council of Management (incorporating a directors' report) for the year ended 31 March 2018

The Council of Management present their Report and the financial statements for the year ended 31 March 2018.

Reference and Administration Details

Full information is shown on pages 1 and 2.

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, one by the Foundling Museum ("the Museum") and others by the existing Trustees. Those nominated are discussed and, if appropriate, appointed by the Council of Management. Christopher Cotton was appointed as a trustee on 8th March 2018.

Related Parties

Other than as shown in note 12 to the accounts none of the members of the Council of Management had an interest in The Gerald Coke Handel Foundation.

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. In addition there is a Collections Advisory Committee, which meets before each Council meeting.

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.

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.

Objectives and Activities

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

THE GERALD COKE HANDEL FOUNDATION

Report of the Council of Management (incorporating a directors' report) for the year ended 31 March 2018

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. These additions are shown as heritage assets on the balance sheet and are more fully described in Note 9 to the financial statements.

The Collection was formally allocated to the Museum under the Acceptance in Lieu scheme in December 2008 and is housed there. Under an agreement dated 23 July 2003 GCHF undertook to fund costs involved in its care and development, including staff costs, through grants to the Museum and by advising the Museum on all aspects of the Collection.

Achievements and Performance

The Museum received about 51,000 visitors during the year, most of whom visited the Handel gallery, and a number of whom had guided tours of the Collection. There have been 150 visits to use the study facilities, and over 100 enquiries by post, email and telephone this year. The online catalogue of the Collection received over 7,000 visits during the year. 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 over the past year include a print of Marie Sallé, a collection of eighteenth-century printed part-books from the Chichester Concert, manuscripts of Handel's works from early performances, and music publishing documents from the eighteenth century.

In November 2017 the staff hosted and managed the 33rd annual *Music in 18th Century Britain Study Day*. They also curated several displays of artworks and documents in the Museum's Handel gallery, related to performances of Handel works taking place during the year, including *Giulio Cesare*, the *Water Music*, *Partenope*, *Israel in Egypt* and *Rodelinda*. The staff gave tours and talks at the Museum to visiting groups including students, music lovers and music societies from the UK and abroad. Items from the Collection were loaned to Fairfax House in York for their exhibition *Made in York*, and to Handel Hendrix in London for their core exhibition.

Staff collaborated with students from West Dean College who are undertaking some conservation work on Collection items, and other items have been conserved ready for exhibitions. Several manuscripts have been digitised for preservation and to allow further research.

The staff contributed articles to various publications and websites about Handel. They also edited and published the annual *Handbook for studies in 18th-century English music*, and presented seminars to students from Goldsmiths College. They have given talks about the Collection, Handel and related subjects at conferences and seminars in the UK and overseas.

Financial Review

Results

The net increase in funds for the year amounted to £21,448 (2017: increase of £383,179). This figure includes investment income of £83,085 (2017: £87,070) and total investment gains of £83,019 (2017: gains of £427,500) and is stated after costs of maintaining, conserving and developing the Collection of £123,781 (2017: £114,038), including an annual grant to the Museum of £34,815 (2017: £34,815).

Investment policy and performance

The investment objective of the Council of Management continues to be to maximize the long-term return on the investment portfolio, which has shown a modest increase during the year in line with the general conditions in the Market.

THE GERALD COKE HANDEL FOUNDATION

Report of the Council of Management (incorporating a directors' report) for the year ended 31 March 2018

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 such acquisitions as are advised by the Collections Advisory Committee.

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 2018 the balance on unrestricted funds amounted to £186,988 and on the expendable endowment fund to £2,955,218. 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 transfers amounted to £51,236 (2017: £37,888).

At 31 March 2018 the balance on restricted funds amounted to £5,000, which represents funds received in an earlier year as a contribution towards the purchase of a Handel manuscript.

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 and considers that no disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Political donations

There were no political donations made during the 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 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 GERALD COKE HANDEL FOUNDATION

Report of the Council of Management (incorporating a directors' report) for the year ended 31 March 2018

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.

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.

Approved by the Council of Management on 12 July 2018 and signed on their behalf by:



Nicolas Bell
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 2018.

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

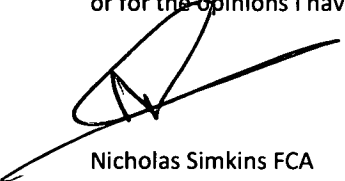
I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe:

- (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.



Nicholas Simkins FCA
Chartered Accountant
Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

Date:

6/8/2018

THE GERALD COKE HANDEL FOUNDATION

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2018

	Note	Unrestricted	Restricted	Expendable Endowment	Total 2018	Total 2017
		£	£	£	£	£
(Page 17)						
Income and endowments from:						
Donations and legacies:						
Gifts-in-kind		1,110	-	-	1,110	875
Donation		12	-	-	12	-
Charitable activities:						
Royalties and similar income		308	-	-	308	283
Anniversary publication		64	-	-	64	213
Investment income	5	83,085	-	-	83,085	87,070
Total incoming resources		84,579	-	-	84,579	88,441
Expenditure on:						
Raising funds:						
Investment management fees		-	-	16,755	16,755	13,298
Charitable activities:						
Direct costs	6 (a)	123,781	-	-	123,781	114,038
Support costs	6 (b)	5,614	-	-	5,614	5,426
Total resources expended		129,395	-	16,755	146,150	132,762
		(44,816)	-	(16,755)	(61,571)	(44,321)
Net gains/(losses) on investments		-	-	83,019	83,019	427,500
Net (outgoing)/incoming resources before transfers		(44,816)	-	66,264	21,448	383,179
Transfers between funds	2(g)	51,236	-	(51,236)	-	-
Net movement in funds		6,420	-	15,028	21,448	383,179
Fund balances brought forward		180,568	5,000	2,940,190	3,125,758	2,742,579
Fund balances carried forward		186,988	5,000	2,955,218	3,147,206	3,125,758

The above amounts relate to continuing activities of the Foundation. There are no other recognised gains or losses. The notes on pages 10 to 16 form part of these financial statements. Page 17 shows the income and expenditure for the previous year split between the funds of the charity.

THE GERALD COKE HANDEL FOUNDATION

Balance sheet at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	8	2,955,218	2,940,190
Heritage assets	9	200,613	192,222
		<u>3,155,831</u>	<u>3,132,412</u>
Current assets			
Debtors and prepayments	10	2,929	1,394
Cash at bank and in hand		6,511	5,486
		<u>9,440</u>	<u>6,880</u>
Creditors: amounts falling due within one year	11	<u>(18,065)</u>	<u>(13,534)</u>
Net current assets / (liabilities)		<u>(8,625)</u>	<u>(6,654)</u>
Net assets	14	<u>3,147,206</u>	<u>3,125,758</u>
Represented by:			
Expendable Endowment Fund		2,955,218	2,940,190
Restricted Fund		5,000	5,000
Unrestricted Income Fund		186,988	180,568
		<u>3,147,206</u>	<u>3,125,758</u>

The Trustees (Directors) are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of Section 477, and that no member or members have requested an audit pursuant to Section 476 of the Act.

The 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 12 July 2018 and signed on their behalf by:



Nicolas Bell
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 2018

1. General information

The Gerald Coke Handel Foundation is a private limited charitable company limited by guarantee by not having share capital incorporated and domiciled in England and Wales. The registered office is 40 Brunswick Square, London, WC1N 1AZ.

2. Accounting policies

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 2015), 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.

Going concern

Having assessed the company'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.

a) Incoming Resources

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.

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.

c) Grants

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

d) 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. Further information is shown in note 9 to the financial statements.

e) Investments

Investments are stated at 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.

THE GERALD COKE HANDEL FOUNDATION

Notes to the financial statements For the year ended 31 March 2018

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

- g) **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 on page 8.

During an earlier year a grant of £5,000 was received as a contribution towards the purchase of a Handel manuscript and is shown as a restricted fund.

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

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 company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors do not believe 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 9 members at 31 March 2018 (2017: 8).

5. Investment income	2018	2017
	£	£
Income from listed fixed asset investments - UK	47,827	53,682
- Overseas	25,513	26,023
Interest receivable - UK	7,390	5,615
- Overseas	2,355	1,750
	83,085	87,070

THE GERALD COKE HANDEL FOUNDATION

Notes to the financial statements For the year ended 31 March 2018

6.	Charitable activities	2018 £	2017 £
(a)	Maintenance, conservation and development of the Collection		
	Grants to the Museum		
	Annual Grant	34,815	34,815
	Employment costs	51,483	50,187
	Service charges	33,408	26,222
	Maintenance of the Collection	2,000	-
		<hr/> 121,706	<hr/> 111,224
	Conference	1,160	1,764
	Cataloguing	915	1,050
		<hr/> 123,781	<hr/> 114,038
		<hr/> <hr/> 2018 £	<hr/> <hr/> 2017 £
(b)	Support costs		
	Independent examination	2,142	2,040
	Accounting services	2,100	2,050
	Meeting and travelling expenses	1,005	831
	Printing, postage and stationery	36	37
	Bank charges	61	86
	Office and sundry expenses	270	382
		<hr/> 5,614	<hr/> 5,426
		<hr/> <hr/> 2018 £	<hr/> <hr/> 2017 £
7.	Council of Management and other employees		

The Foundation did not employ any staff during the current or previous year. Grants amounting to £51,483 (2017: £50,187), 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 (2017: Nil).

During the year 6 (2017: 6) trustees had expenses amounting to £859 (2017: £761) reimbursed for travel and other items directly associated with the running of the Foundation.

THE GERALD COKE HANDEL FOUNDATION

Notes to the financial statements For the year ended 31 March 2018

8. Investments	2018	2017
	£	£
Investments at market value at 31 March	2,938,000	2,868,747
Cash held by investment managers	17,218	71,443
	<u>2,955,218</u>	<u>2,940,190</u>
 Movements in investments are as follows:		
	2018	2017
	£	£
Valuation at 1 April 2017	2,868,747	2,539,636
Additions in the year	739,315	491,030
Disposal proceeds in the year	(753,081)	(589,419)
Net gains / (losses) in the year	83,019	427,500
 Valuation at 31 March 2018	<u>2,938,000</u>	<u>2,868,747</u>
 The valuation at 31 March 2018 comprises investments listed on a recognised stock exchange as follows:		
	2018	2017
	£	£
UK equities	900,729	1,056,770
UK fixed interest	339,804	304,749
UK specialist credit	47,562	-
Global	182,536	-
Overseas index linked	64,909	-
Overseas equities	891,484	867,930
Preference shares	70,229	115,401
Alternative investments	380,723	457,884
Currency funds	60,024	66,013
 Valuation at 31 March 2018	<u>2,938,000</u>	<u>2,868,747</u>
	£	£
Historical cost of the investments	<u>2,470,369</u>	<u>2,261,142</u>

THE GERALD COKE HANDEL FOUNDATION

Notes to the financial statements For the year ended 31 March 2018

9.	Heritage assets	Handel Subsidiary Collection £
	Cost	
	At 1 April 2017	192,222
	Additions (including gifts valued at £1,110)	8,391
		<hr/>
	31 March 2018	200,613
		<hr/>

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 by the Collections Advisory Committee 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 conservators appointed by the Librarian.

10.	Debtors: amounts falling due within one year	2018	2017
		£	£
	Prepayments and accrued income	375	1,394
		<hr/>	<hr/>
11.	Creditors: amounts falling due within one year	2018	2017
		£	£
	Accruals	18,065	13,534
		<hr/>	<hr/>
12.	Related party transactions		

During the year amounts of £2,100 (2017: £2,050) were paid to Nicholas Morgan, trustee for professional services provided to the charity during the year.

During the year amounts of £121,706 (2017: £111,224) were paid to the Foundling Museum for services of the librarian and assistant librarian of the Foundling Museum and for the management of the Collection. Christopher Cotton, appointed as a trustee on 8th March 2018, is a trustee at 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 2018

13 Analysis of charitable funds

At 31 March 2018

	Balance at 01/04/17	Incoming Resources	Resources expended	Net gains/(losses) on investments	Transfer	Balance at 31/03/18
	£	£	£	£	£	£
Expendable endowment fund	2,940,190	-	(16,755)	83,019	(51,236)	2,955,218
Restricted fund	5,000	-	-	-	-	5,000
Unrestricted fund	180,568	84,579	(129,395)	-	51,236	186,988
	<u>3,125,758</u>	<u>84,579</u>	<u>(146,150)</u>	<u>83,019</u>	<u>-</u>	<u>3,147,206</u>

At 31 March 2017

	Balance at 01/04/16	Incoming Resources	Resources expended	Net gains/(losses) on investments	Transfer	Balance at 31/03/17
	£	£	£	£	£	£
Expendable endowment fund	2,563,876	-	(13,298)	427,500	(37,888)	2,940,190
Restricted fund	5,000	-	-	-	-	5,000
Unrestricted fund	173,703	88,441	(119,464)	-	37,888	180,568
	<u>2,742,579</u>	<u>88,441</u>	<u>(132,762)</u>	<u>427,500</u>	<u>-</u>	<u>3,125,758</u>

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

Restricted fund: Amounts received for the purchase of a Handel manuscript

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

14. Analysis of Net Assets between Funds

Fund balances at 31 March 2018 are represented by:

	Unrestricted income fund	Restricted fund	Expendable endowment	Total
	£	£	£	£
Fixed asset investments	-	-	2,955,218	2,955,218
Heritage assets	195,613	5,000	-	200,613
Current assets	9,440	-	-	9,440
Current liabilities	(18,065)	-	-	(18,065)
Net assets	<u>186,988</u>	<u>5,000</u>	<u>2,955,218</u>	<u>3,147,206</u>

THE GERALD COKE HANDEL FOUNDATION

Notes to the financial statements For the year ended 31 March 2018

14. Analysis of Net Assets between Funds (continued)

Fund balances at 31 March 2017 are represented by:

	Unrestricted income fund £	Restricted fund £	Expendable endowment £	Total £
Fixed asset investments	-	-	2,940,190	2,940,190
Heritage assets	187,222	5,000	-	192,222
Current assets	6,880	-	-	6,880
Current liabilities	(13,534)	-	-	(13,534)
Net assets	180,568	5,000	2,940,190	3,125,758

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 2016 to make an annual inflation-linked grant of £34,815 (2017: £34,815), 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 2017

	Note	Unrestricted	Restricted	Expendable Endowment	Total 2017
		£	£	£	£
Income and endowments from:					
Donations and legacies:					
Gifts-in-kind		875	-	-	875
Grant		-	-	-	-
Charitable activities:					
Royalties and similar income		283	-	-	283
Anniversary publication		213	-	-	213
Investment income	5	87,070	-	-	87,070
Total incoming resources		88,441	-	-	88,441
Expenditure on:					
Raising funds:					
Investment management fees		-	-	13,298	13,298
Charitable activities:					
Direct costs	6 (a)	114,038	-	-	114,038
Support costs	6 (b)	5,426	-	-	5,426
Total resources expended		119,464	-	13,298	132,762
		(31,023)	-	(13,298)	(44,321)
Net gains/(losses) on investments		-	-	427,500	427,500
Net (outgoing)/incoming resources before transfers		(31,023)	-	414,202	383,179
Transfers between funds	2(g)	37,888	-	(37,888)	-
Net movement in funds		6,865	-	376,314	383,179
Fund balances brought forward		173,703	5,000	2,563,876	2,742,579
Fund balances carried forward		180,568	5,000	2,940,190	3,125,758

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