

THE COSMAN KELLER ART AND MUSIC TRUST  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021



Edwards & Keeping

Chartered Accountants

# THE COSMAN KELLER ART AND MUSIC TRUST

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# THE COSMAN KELLER ART AND MUSIC TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Chairman</b>	Julian Hogg
<b>Trustees</b>	Dr Peter Black Dr Alison Garnham Julian Hogg Andrew Mosely Jennifer Ramkalowan (appointed 4 January 2021) Andrea Rauter
<b>Principal Office</b>	56 West Kensington Mansions Beaumont Crescent London W14 9PF
<b>Charity Registration Number</b>	1117927
<b>Auditor</b>	I M Carrington FCA Edwards & Keeping Chartered Accountants Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA

# THE COSMAN KELLER ART AND MUSIC TRUST

## TRUSTEES' REPORT

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The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 March 2021.

### **Objectives and activities**

#### ***Objects and aims***

The Cosman Keller Art and Music Trust was established in 2006 by the artist Milein Cosman (1921-2017), wife of the musician and writer Hans Keller (1919-85). Her aims were the advancement of art and music education, the support of musicians and artists, and the preservation and promotion of her own work and that of her husband.

The charitable objects of the Trust are defined as follows:

- To advance public education, particularly in the fields of art and music, particularly chamber music.
- To provide encouragement and financial support to those actively contributing (or who have in their careers actively contributed) to art and music and who are in need of such encouragement and support.
- To provide financial assistance in the form of grants, scholarships, bursaries and support to (a) individuals in those fields who are in need of such assistance or to (b) charitable bodies or organisations that support artists or musical performers early in their studies or careers, or who have followed those careers and are in financial need.
- To preserve, catalogue, promote, develop and publish for the public benefit the work of Hans Keller.
- To preserve, catalogue, promote, publish and exhibit for the public benefit the artistic work of Milein Cosman.

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

31 March 2021 would have been the 100th birthday of Milein Cosman. Sadly, the Covid-19 pandemic caused the postponement of exhibitions and events to celebrate Milein's centenary, and the Trust therefore established a virtual online exhibition of her work on its website. We are delighted that centenary year exhibitions planned at Hampstead School of Art, the Royal College of Music and Stadtmuseum Düsseldorf will be held later in 2021 and exhibitions will be held in due course at the Bundestag in Berlin and Universität Salzburg. The Trust published a 2021 Calendar to mark Milein's centenary, featuring a selection of her drawings of some of the celebrated musicians she encountered in the 1940s and 1950s.

# THE COSMAN KELLER ART AND MUSIC TRUST

## TRUSTEES' REPORT

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We responded to the Covid-19 crisis by making a series of emergency grants to support musicians and artists. These included contributions to:

- The emergency fund of the Young Classical Artists Trust (YCAT) to help outstanding young musicians suffering the cancellation of all their concerts at the outset of their professional careers
- The Castalian String Quartet (a truly exceptional quartet of ten years standing and YCAT artists 2016-19), whose touring schedule was cancelled at the outset of the crisis
- The bursary fund of Hampstead School of Art
- The Help Musicians Coronavirus Financial Hardship Fund
- The Yehudi Menuhin School, to purchase laptops for students to enable them to engage in online learning particularly whilst in lockdown
- The fund established by the Royal Academy of Music for its students facing hardship due to the lockdowns

As part of the Trust's String Quartet Project in memory of Hans Keller, we began a partnership with YCAT to support the 2020 YCAT finalists, Quatuor Agate and the Barbican Quartet, and have now embarked on a three-year commitment to the Adelphi Quartet as the new YCAT Hans Keller Artist. We have committed to funding two Hans Keller Chamber Fellowships at the Guildhall School of Music & Drama for three years and are establishing a programme with ChamberStudio called Hans Keller Forum to provide in-depth year-round mentorship study for college-age pre-formed chamber ensembles.

The Trust is also supporting the creation of new works for string quartet. We have collaborated with YCAT to commission Bushra El-Turk's new work *Saffron Dusk* and with the Castalian String Quartet to commission a composition by Mark-Anthony Turnage to celebrate the centenary of Janáček's String Quartet No.1, *Kreutzer Sonata*.

An important development in Milein's centenary year is the establishment of the Milein Cosman Scholarship for Drawing at the Slade School of Fine Art in London, funded by the Trust. This scholarship, to be awarded to an outstanding postgraduate student, not only marks Milein's centenary but also the 150th anniversary of the foundation of the Slade, where Milein herself studied during the Second World War.

The Trust has been supporting young musicians at the Royal Academy of Music (RAM) since 2011, and the Hans Keller Scholarship funded by the Trust is now awarded annually to a highly gifted string player, the current holder being the Scottish violist Thomas Kettle.

### ***Changes in trustees***

Having established the RAM scholarship and seen the Trust through the Hans Keller centenary year in 2019, Christopher Wintle, one of our founding trustees, retired from the board in May 2020 after 35 years' service to Hans's legacy, a truly prodigious achievement.

Sadly, David Scrase, a trustee since 2016, died in October 2020 following a short illness. David spent many years at the Fitzwilliam Museum in Cambridge as Keeper of Paintings, Drawings and Prints and then Assistant Director of Collections. He had a deep understanding of drawing and a profound knowledge of the history and making of art; he was also a generous, charming and witty friend and colleague, who is very sorely missed by all who knew him.

On a more positive note, we were delighted to welcome Jennifer Ramkalawon as a new trustee at the start of 2021. Jennifer is Curator of Western Modern and Contemporary Graphic Works in the Department of Prints and Drawings at the British Museum. She is a specialist in late nineteenth- and twentieth-century art and culture, and is the author of works on Henri Toulouse-Lautrec, R.B. Kitaj and Maggi Hambling.

# THE COSMAN KELLER ART AND MUSIC TRUST

## TRUSTEES' REPORT

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### **Financial review**

In April 2020, the Trust received a cash amount of £3 million, representing the majority of a bequest from Milein Cosman. This endowment has been transformational, enabling the Trust to make a series of long-term commitments in support of its charitable activities.

£2.875 million of these funds were invested from mid-April to the end of June 2020. This timing enabled the Trust to benefit significantly from the recovery in asset prices following the abrupt fall in the markets at the start of the pandemic, achieving a total return of 10% by 31 March 2021. The trustees were therefore able to make emergency grants totalling £120,000 in response to Covid-19 and to enter into longer term commitments of up to three years with key beneficiaries.

Because the Trust's annual income has exceeded £1 million, this year's accounts have been audited and are prepared on an Accruals basis rather than the previous Receipts and Payments basis. The comparative figures have been restated on an Accruals basis. Income from Milein Cosman's legacy has now been recognised in the financial year ending 31 March 2020 because at that date the trust was entitled to that income, it was probable that the amount would be received and the amount could be measured with sufficient reliability. Likewise, long term grant commitments where the Trust has a constructive obligation to that expenditure have been accounted for as creditors as at 31 March 2021 and 31 March 2020.

### **Heritage Assets**

A heritage asset is a tangible or intangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture. Because the charity accounts were previously prepared on a Receipts and Payments basis there was no requirement to value the Trust's collection of artworks received by legacy from Milein Cosman. However, with the Accruals basis and in accordance with the charity SORP, there is a requirement to consider how heritage assets are accounted for and make appropriate disclosures in the notes to the Accounts.

Heritage assets consist of works of art and other items bequeathed to the Trust by the late Milein Cosman. Heritage assets are not depreciated or revalued as a matter of routine. It is the current policy of the trustees not to purchase heritage assets. The trustees intend to continue the donation of heritage assets to appropriate institutions to meet its charitable objective to preserve, catalogue, promote, publish and exhibit for the public benefit the artistic work of Milein Cosman.

Although the Trust does not actively engage in fundraising, the Trustees are prepared to sell artwork which is unlikely to be placed in an institution. This is particularly the case in respect of prints and engravings by Milein Cosman of which there are multiple copies in existence. The price depends on the medium, size, quality, desirability of the subject matter and prices achieved for similar works in the open market.

### ***Policy on reserves***

To protect the continuity of our core work, £2.5 million of the charity's unrestricted funds are designated as reserves. These can be invested in marketable securities that can readily be realised as cash should the need arise, in accordance with the investment policy and exclusionary policy approved by the Trustees.

### ***Investment policy and objectives***

The Trust has appointed Investec Wealth & Investment to manage the charity's investments on a total return basis in line with the investment policy and exclusionary policy approved by the Trustees. Income and investment returns will finance the majority of the Trust's work in the future.

# THE COSMAN KELLER ART AND MUSIC TRUST

## TRUSTEES' REPORT

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### Structure, governance and management

#### *Nature of governing document*

The charity is an unincorporated body, constituted under its charity trust deed dated 29 November 2006 and is a registered charity number 1117927. The Trust does not currently actively fundraise and seeks to continue the charitable work desired by Milein Cosman through the careful stewardship of its existing resources.

#### *Recruitment and appointment of trustees*

The Trust Deed provides for a minimum of three and a maximum of ten trustees. New trustees are appointed by resolution of the trustees. At trustees' meetings (which are held at least twice a year), the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves, health and safety, conflict of interest and risk management policies and performance. Proposals for areas of activity and governance are considered by the appropriate sub-committees.


#### *Arrangements for setting key management personnel remuneration*

All trustees give of their time freely and no trustee remuneration was paid in the year.

#### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 20/7/21 and signed on its behalf by:

  
.....  
Julian Hogg  
Chairman and Trustee

# THE COSMAN KELLER ART AND MUSIC TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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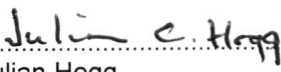
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by the trustees of the charity on 20/7/21 and signed on its behalf by:

  
.....  
Julian Hogg  
Chairman and Trustee



# THE COSMAN KELLER ART AND MUSIC TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COSMAN KELLER ART AND MUSIC TRUST

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### Opinion

We have audited the financial statements of The Cosman Keller Art and Music Trust (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other matters

In the previous accounting period the Trustees took advantage of audit exemption. Therefore, the prior year financial statements were not audited.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# THE COSMAN KELLER ART AND MUSIC TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COSMAN KELLER ART AND MUSIC TRUST

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

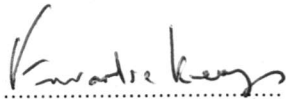
# THE COSMAN KELLER ART AND MUSIC TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COSMAN KELLER ART AND MUSIC TRUST

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



I M Carrington FCA (Senior Statutory Auditor)  
For and on behalf of Edwards & Keeping, Statutory Auditor

Unity Chambers  
34 High East Street  
Dorchester  
Dorset  
DT1 1HA

Date: 21/1/11

# THE COSMAN KELLER ART AND MUSIC TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds £	Total 2021 £	Total As restated 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	-	-	3,169,736
Other trading activities	3	450	450	674
Investment income	4	54,316	54,316	50
Total income		54,766	54,766	3,170,460
<b>Expenditure on:</b>				
Raising funds	5	(20,658)	(20,658)	-
Charitable activities	6	(516,256)	(516,256)	(226,430)
Total expenditure		(536,914)	(536,914)	(226,430)
Net (deficit)/surplus		(482,148)	(482,148)	2,944,030
Gains/losses on investment assets	14	354,489	354,489	-
Net movement in funds		(127,659)	(127,659)	2,944,030
<b>Reconciliation of funds</b>				
Total funds brought forward		3,438,046	3,438,046	494,016
Total funds carried forward	19	3,310,387	3,310,387	3,438,046

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 19.

# THE COSMAN KELLER ART AND MUSIC TRUST

(REGISTRATION NUMBER: 1117927)  
BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	2020 As restated £
<b>Fixed assets</b>			
Heritage assets	13	361,250	368,950
Investments	14	<u>3,118,419</u>	<u>-</u>
		<u>3,479,669</u>	<u>368,950</u>
<b>Current assets</b>			
Debtors	15	120,582	3,119,773
Cash at bank and in hand		<u>80,431</u>	<u>49,831</u>
		201,013	3,169,604
<b>Creditors: Amounts falling due within one year</b>	16	<u>(145,295)</u>	<u>(25,508)</u>
<b>Net current assets</b>		<u>55,718</u>	<u>3,144,096</u>
<b>Total assets less current liabilities</b>		3,535,387	3,513,046
<b>Creditors: Amounts falling due after more than one year</b>	17	<u>(225,000)</u>	<u>(75,000)</u>
<b>Net assets</b>		<u>3,310,387</u>	<u>3,438,046</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>3,310,387</u>	<u>3,438,046</u>
<b>Total funds</b>	19	<u>3,310,387</u>	<u>3,438,046</u>

The financial statements on pages 10 to 21 were approved by the trustees, and authorised for issue on 20/7/21 and signed on their behalf by:

Julian E. Hogg  
Julian Hogg  
Chairman and Trustee

# THE COSMAN KELLER ART AND MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

#### Basis of preparation

The Cosman Keller Art and Music Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Exemption from preparing a cash flow statement

The charity has not included a cash flow statement in these financial statements in accordance with Bulletin 1 published on 2 February 2016.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Reclassification of comparative amounts

The financial statements for the year ended 31st March 2020 were prepared on Receipts and Payments basis. The comparative amounts included in these financial statements have been restated to an Accruals basis.

#### Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

# THE COSMAN KELLER ART AND MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### **Grant provisions**

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Heritage assets**

Heritage assets consist of works of art and other items bequeathed to the Trust by the late Milein Cosman. Heritage assets are not depreciated or revalued as a matter of routine. It is the current policy of the trustees not to purchase heritage assets. The trustees intend to continue the donation of heritage assets to appropriate institutions to meet its charitable objective to preserve, catalogue, promote, publish and exhibit for the public benefit the artistic work of Milein Cosman.

### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

**THE COSMAN KELLER ART AND MUSIC TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**2 Income from donations and legacies**

	Unrestricted funds		
	General £	Total 2021 £	Total As restated 2020 £
Donations and legacies;			
Legacies	-	-	3,169,736
	<u>-</u>	<u>-</u>	<u>3,169,736</u>

**3 Income from other trading activities**

	Unrestricted funds		
	General £	Total 2021 £	Total 2020 £
Trading income;			
Sales of calendars and publications	450	450	160
Royalties	-	-	514
	<u>450</u>	<u>450</u>	<u>674</u>

**4 Investment income**

	Unrestricted funds		
	General £	Total 2021 £	Total 2020 £
Income from investments;			
Income from investment portfolio	53,571	53,571	-
Interest receivable and similar income;			
Interest receivable on bank deposits	745	745	50
	<u>54,316</u>	<u>54,316</u>	<u>50</u>



# THE COSMAN KELLER ART AND MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 5 Expenditure on raising funds

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Other investment management costs;				
Administration of the investments		20,475	20,475	-
Direct costs of sale		183	183	-
		<u>20,658</u>	<u>20,658</u>	<u>-</u>

### 6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2021 £	Total As restated 2020 £
Books and calendars		8,568	8,568	8,601
Hans Keller Centenary events and exhibition expenses		-	-	1,289
Archiving costs		6,120	6,120	3,280
Exhibitions costs		4,179	4,179	-
Water rates		527	527	407
Rent		23,400	23,400	7,800
Rates		1,375	1,375	1,045
Light, heat and power		1,127	1,127	933
Insurance		1,979	1,979	386
Repairs and maintenance		-	-	1,230
Telephone and fax		624	624	541
Carriage		1,464	1,464	-
Printing and stationery		113	113	-
Website costs		1,840	1,840	500
IT costs		695	695	634
Photography		348	348	-
Subscriptions		35	35	-
Sundry expenses		18	18	198
Honoraria		3,000	3,000	-
Travel and subsistence		580	580	210
Bank charges		120	120	-
Grants payable - institutions	8	456,850	456,850	197,900
Governance costs	7	3,294	3,294	1,476
		<u>516,256</u>	<u>516,256</u>	<u>226,430</u>

# THE COSMAN KELLER ART AND MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 7 Analysis of governance and support costs

#### Governance costs

	Unrestricted funds		
	General £	Total 2021 £	Total 2020 £
Audit fees			
Audit of the financial statements	1,800	1,800	-
Other fees paid to auditors	1,494	1,494	996
Independent examiner fees			
Examination of the financial statements	-	-	480
	<u>3,294</u>	<u>3,294</u>	<u>1,476</u>

### 8 Grant-making

Below are details of material grants made to institutions.

Name of institution	2021 £	2020 £
Bundestag Berlin - donated artworks and archive material	-	22,400
Castalian String Quartet - University residency	75,000	-
Castalian String Quartet - new string quartet commission	7,350	-
Castalian String Quartet - Covid support	65,000	-
ChamberStudio - Hans Keller Forum	30,000	-
Guildhall School of Music and Drama - Hans Keller Chamber Fellowships	30,000	-
Hampstead School of Art - Covid support	20,000	-
Help Musicians - Covid support	10,000	-
Imperial War Museum - donated works of art and archived material	-	42,500
National Portrait Gallery - donated works of art and archive material	-	5,200
Oriel Ynys Mon Museum - donated works of art and archive material	-	500
Royal Academy of Music - Hans Keller Scholarship	-	112,500
Royal Academy of Music - Covid support	5,000	-
Slade School of Fine Art at University College London - Milein Cosman Scholarship for drawing	60,000	-
Thomas B Schumann's Museum of Exile - donated works of art and archive material	7,000	2,800
University of Cambridge - donated works of art and archive material	-	10,000
Young Classical Artists Trust (YCAT) - string quartet support	30,000	-
YCAT - Covid support	20,000	-
YCAT - Hans Keller Artists	75,000	-
YCAT - new string quartet commission	5,000	-
YCAT - 21st Century Musician Toolkit	15,000	-
Yehudi Menuhin School	2,500	2,000
	<u>456,850</u>	<u>197,900</u>

# THE COSMAN KELLER ART AND MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 9 Trustees remuneration and expenses

During 2020/21 the Trust reimbursed expenses totalling £894 to four Trustees (2019/20 £3,282 and five Trustees). The expenses were for travel and other overhead costs paid by the Trustees on behalf of the Trust.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

### 10 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	-	480
<b>Other fees to examiners</b>		
The examining of accounts of any associate of the charity	-	480
All other services	-	996
	-	1,476

### 11 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	1,800	-
<b>Other fees to auditors</b>		
Audit-related assurance services	1,800	-
All other non-audit services	1,494	-
	3,294	-

### 12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

# THE COSMAN KELLER ART AND MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 13 Heritage assets

	Heritage assets £	Total £
<b>Cost</b>		
At 1 April 2020	368,950	368,950
Disposals	<u>(7,700)</u>	<u>(7,700)</u>
At 31 March 2021	<u>361,250</u>	<u>361,250</u>
<b>Depreciation</b>		
At 1 April 2020	<u>-</u>	<u>-</u>
At 31 March 2021	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 March 2021	<u>361,250</u>	<u>361,250</u>

### Heritage assets details

The Trust's heritage assets, comprising prints and drawings, paintings, sculptures, archives and household and other items, have been valued by the trustees at an estimated open market value of £361,250 as at 31 March 2021 (2020 £368,950). The insured value of these assets is £365,000.

Disposals of heritage assets during the year amounting to £7,000 (2020 £83,400) represent the book value of works donated in the year and included in note 8. Sales of works of art during the year amounted to £700 (2020 £5,750), all of which were at book value.

	2021 £	2020 £
Prints and drawings	263,615	264,315
Paintings	39,095	46,095
Sculpture	7,000	7,000
Archive	50,000	50,000
Household and other items	1,540	1,540
	<u>361,250</u>	<u>368,950</u>

**THE COSMAN KELLER ART AND MUSIC TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**14 Fixed asset investments**

	2021 £	2020 £
Listed investments	<u>3,118,419</u>	<u>-</u>
	Listed investments £	Total £
<b>Cost or Valuation</b>		
Additions	4,456,301	4,456,301
Realised and unrealised gains	354,489	354,489
Disposal proceeds	<u>(1,692,371)</u>	<u>(1,692,371)</u>
At 31 March 2021	<u>3,118,419</u>	<u>3,118,419</u>
<b>Net book value</b>		
At 31 March 2021	<u>3,118,419</u>	<u>3,118,419</u>
At 31 March 2020	<u>-</u>	<u>-</u>

**15 Debtors**

	2021 £	2020 £
Prepayments	846	37
Other debtors	<u>119,736</u>	<u>3,119,736</u>
	<u>120,582</u>	<u>3,119,773</u>

**16 Creditors: amounts falling due within one year**

	2021 £	2020 £
Other creditors	135,000	25,000
Accruals	<u>10,295</u>	<u>508</u>
	<u>145,295</u>	<u>25,508</u>

**17 Creditors: amounts falling due after one year**

	2021 £	2020 £
Other creditors	<u>225,000</u>	<u>75,000</u>

**THE COSMAN KELLER ART AND MUSIC TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**18 Obligations under leases and hire purchase contracts**

**Operating lease commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
<b>Land and buildings</b>		
Between one and five years	<u>28,275</u>	<u>51,675</u>

**19 Funds**

	Restated Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>				
General	<u>3,438,046</u>	<u>54,766</u>	<u>(182,425)</u>	<u>3,310,387</u>

	Restated Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Restated Balance at 31 March 2020 £
<b>Unrestricted funds</b>				
General	<u>494,016</u>	<u>3,170,460</u>	<u>(226,430)</u>	<u>3,438,046</u>

**20 Analysis of net assets between funds**

	Unrestricted funds General £	Total funds £
Heritage assets	361,250	361,250
Fixed asset investments	3,118,419	3,118,419
Current assets	201,013	201,013
Current liabilities	(145,295)	(145,295)
Creditors over 1 year	<u>(225,000)</u>	<u>(225,000)</u>
Total net assets	<u>3,310,387</u>	<u>3,310,387</u>

# THE COSMAN KELLER ART AND MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 21 Related party transactions

During the year the charity made the following related party transactions:

#### **Christopher Wintle** (Trustee until 1 May 2020)

During 2019/20 the Trust paid a total of £8,337 (2020/21 £Nil) to finance design and printing costs of three books published by Plumbago Books and Arts, a publisher owned by Christopher Wintle. The amounts paid were at arms length value.

#### **Dr Alison Garnham** (Trustee)

During 2020/21 the Trust paid £500 to the publisher Routledge to purchase 50 copies of the book 'Hans Keller 1919-1985: a musician in dialogue with his times', which is co-authored by Dr Alison Garnham.

#### **Julian Hogg** (Trustee)

Julian Hogg is one of three Executors to the Estate of Mrs Milein Cosman-Keller deceased. Legacy income arising from this Estate totalled £3,169,736 during 2019/20. As at 31st March 2021 the Trust was owed £117,486 (2020 £3,117,486).