

**THE COSMAN KELLER ART AND MUSIC TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**



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

Chairman	Dr Alison Garnham
Trustees	Dr Peter Black Dr Alison Garnham Andrew Mosely Jennifer Ramkalowan Andrea Rauter
Charity Registration Number	1117927
Principal Office	56 West Kensington Mansions Beaumont Crescent London W14 9PF
Independent Examiner	Mrs S J Hough FCA Edwards & Keeping Chartered Accountants Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA

THE COSMAN KELLER ART AND MUSIC TRUST

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2022.

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

2021 was the centenary of the birth of Milein Cosman. Milein was a German artist who spent her entire working life in the UK. She was born to Jewish parents, who fled Düsseldorf for the Netherlands in 1938, before moving to England. In 1939 she began her first formal lessons in art at the prestigious Slade School of Fine Art, which had been evacuated temporarily from London to Oxford. Here, Milein was able to develop her remarkable talent for drawing. After graduating, Milein made her living through language teaching, lecturing on art and commissions from magazines and journals. As a former Austrian ambassador to the UK aptly put it, Milein went on to be “a collector, a very special recorder, of people in their own right and endeavours, famous and not so famous”. She was also a truly remarkable human being: diminutive, talkative, energetic, funny, warm, and with a font of fabulous memories. The art historian Ernst Gombrich wrote the following words about Milein, which aptly capture her exceptional qualities as an artist:

“Drawings such as Milein Cosman’s are more than the sum of a talent for acute observation and an exceptional visual memory. To present a ‘living, speaking image’ of a human being requires above all an intuitive capacity for empathy, an inner resonance.”

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TRUSTEES' REPORT

The Trust is delighted that Tate Archive, the world's largest collection of archives relating to British Art, will be acquiring Milein Cosman's extensive archive and make significant items from this available online. Further details of this donation will be announced in due course.

As mentioned in last year's Trustees' Report, the Covid-19 pandemic caused the postponement of several exhibitions and events to celebrate Milein's centenary, and the Trust therefore established a virtual online exhibition of her work on its website. However, we were very pleased that centenary year exhibitions planned at Stadtmuseum Düsseldorf, the Royal College of Music and Hampstead School of Art were able to take place in the second half of the year and were very well received. An exhibition at the Berlin Reichstag, delayed from 2021, opened on 6 April 2022 to display Milein's portraits of 1949 depicting the members of Konrad Adenauer's first Bonn government. The Trust gifted these works to the German Bundestag in 2019. The exhibition also includes works by Milein held by the Berlin Akademie der Künste.

The Royal College of Music, which acquired from Milein 1,300 of her portraits of musicians, has now established a permanent public display of a selection of these works to complement the extensive digital resources now available on its website at <https://museumcollections.rcm.ac.uk/collections/milein-cosman-collection/>. In December 2021, the Trust presented the final instalment of Milein Cosman's drawings of musicians to the College, making this the largest institutional collection of her art anywhere in the world.

An important achievement for Milein's centenary year has been the first award of the Milein Cosman Scholarship for Drawing at the Slade School of Fine Art in London, funded by the Trust. This scholarship also marks the 150th anniversary of the foundation of the Slade, where Milein studied during the Second World War when the institution was temporarily evacuated to Oxford. The scholarship is awarded to an outstanding postgraduate student and the current holder is Hannah Uzor. Hannah's art focusses on portraiture and draws deeply on historical research and her love of storytelling, as she explores the complexities of the Black identity and experience.

The Trust will also be supporting the British Museum with 26 months of funding for the Milein Cosman Project Curator: *Late Michelangelo*. The holder of this role will be a key member of the Late Michelangelo temporary exhibition project team, based in the British Museum's Department of Prints & Drawings.

As part of the Trust's String Quartet Project in memory of Milein's husband Hans Keller, the Trust has provided funding for the Castalian String Quartet to hold the inaugural Hans Keller String Quartet Residency at Oxford University's Faculty of Music for the academic years 2021-24. The Quartet aims to promote Hans Keller's work in relation to the string quartet, integrating a diverse range of creative projects with an annual concert series. Over the course of their residency, their recitals will feature masterpieces from the string quartet canon but also emphasise the work of marginalised composers. Programming choices will feed into education and outreach initiatives, offering stimulating material for school workshops and interdisciplinary explorations. The Quartet aspire to develop the chamber musicians and composers of tomorrow through masterclasses, private lessons, and on-stage and off-stage collaborations. In addition to its support for this residency, the Trust has provided a funding contribution to the production of the Castalians' debut CD *Between Two Worlds*, released by Delphian on 29 April 2022.

The Young Classical Artists Trust (YCAT) supports the early careers of musicians so they can go on to move generations of audiences around the world with their talent. The Trust has embarked on a three-year commitment of support to the Adelphi Quartet as the inaugural YCAT Hans Keller Artist. The Quartet made its debut at Wigmore Hall in January 2022 and included in its programme a performance of Bushra El-Turk's new work *Saffron Dusk*, a commission made by the Trust in 2020-21 through our collaboration with YCAT.

The Trust's three-year programme of funding two Hans Keller Chamber Fellowships at the Guildhall School of Music & Drama commenced in September 2021. The Mithras Trio and Consone Quartet, both current members of the prestigious BBC New Generation Artists Scheme, currently hold these fellowships.

THE COSMAN KELLER ART AND MUSIC TRUST

TRUSTEES' REPORT

ChamberStudio is a charity that provides coaching and support to emerging professional chamber musicians. The Trust's partnership with ChamberStudio, Hans Keller Forum, will be launched in September 2022, to provide in-depth mentorship study specifically for college-age pre-formed chamber ensembles. The aim of the programme is to provide extra support to instrumentalists particularly interested in chamber music, to help them develop skills and knowledge in this specialist area and build confidence to include chamber music as part of their professional profile when they leave college.

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.

During the 1950s, Hans Keller developed a method of musical analysis presented in musical sound alone, without any words or analytic diagrams. Keller termed this "Functional Analysis" (FA) and it consists of a series of 'analytic interludes' designed to be played between the movements of the work concerned. The aim is to demonstrate Keller's contention "that contrasts are but different aspects of a single basic idea, a background unity". During this year, the Trust commissioned the Castalian String Quartet and the Chilingirian Quartet to make recordings of two of Keller's FA scores of key works of the classical string quartet repertoire and the Consone Quartet will record a further FA analysis during 2022. These recordings will be published in due course.

St Paul's Opera (SPO) will be staging Benjamin Britten's opera *Albert Herring* from 7th to 9th July at St Paul's Church, Clapham. The Trust is pleased to be providing funding towards this production in support of SPO's commitment to nurturing emerging talent, bringing high quality staged opera to its audience and developing an interest in opera to a new generation with its primary schools workshop project. Given Hans Keller's connection with Benjamin Britten, this is an ideal production for the Trust to support. We are particularly pleased with SPO's intention to perform this with the full orchestration as Britten composed and our grant will help to support this investment.

Changes in trustees

After curating the exhibitions to celebrate Milein Cosman's centenary year at Stadtmuseum Düsseldorf, Hampstead School of Art and the Berlin Reichstag, our chairman and founding Trustee, Julian Hogg, retired from the board at the end of 2021. Julian first met Hans Keller and Milein Cosman in 1964 when, as a young music student, he attended the Dartington Summer School, and later he and Hans were colleagues in the music department at the BBC. Julian worked as Hans's assistant from 1981, ensuring that his last books made it to the press. After Hans died in 1985, Julian regularly stepped in to help Milein, and they shared many years of artistic activity together. Milein received invitations to exhibit work which many artists of her age would have found daunting. Julian ensured that these exhibitions could go ahead both during her lifetime and after her death in 2017, tirelessly making sure that Milein's work has been put on show. Julian has served the Trust with dedication and distinction since it was founded at Milein's instigation in 2006 and we wish him a long and happy retirement.

Alison Garnham took over as Chair of the Trustees on 1 January 2022, having been appointed as a Trustee in October 2014 and latterly serving as its Secretary. Alison's PhD on Hans Keller later became edited and expanded into her book *Hans Keller and the BBC*, and in 1996 Alison was appointed the first archivist of the Hans Keller Archive in Cambridge University Library. Since then she has written two other books on him (*Hans Keller and Internment* and the biography written with Susi Woodhouse published for the centenary of Hans's birth, *Hans Keller 1919-1985: A musician in dialogue with his times*), as well as editing three more.

THE COSMAN KELLER ART AND MUSIC TRUST

TRUSTEES' REPORT

Financial review

The Trust intends to continue to prepare its accounts on an accruals basis in line with the practice introduced for the financial year 2020-21.

The Trust's principal source of funding is from the investment of the £3.1 million legacy received from the estate of Milein Cosman. Despite a drop in the market value of the portfolio of over 10% in the first two months of 2022, these investments gained in value over the course of the year to a year end valuation of £3,076,891 and produced £55,220 of investment income. The Trust also received over £10,000 of donations from long-standing friends of Hans Keller and Milien Cosman.

The Trust has continued to add to the series of long-term commitments it has made in support of its charitable activities with the commitment of the project curator role at the British Museum and the Hans Keller String Quartet Residency for the Castalian String Quartet at the University of Oxford. All long-term grant commitments where the Trust has a constructive obligation to that expenditure have been accounted for as creditors as at 31 March 2022 and 31 March 2021.

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 remains 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 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.

The balance sheet value of the archives category of Heritage Assets has been fully expensed following written confirmation that these will be acquired by Tate Archive as a donation by the Trust.

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

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.

The annual report was approved by the trustees of the charity on 23 June 2022 and signed on its behalf by:

Dr Alison Garnham
Chairman and Trustee

THE COSMAN KELLER ART AND MUSIC TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 23 June 2022 and signed on its behalf by:

Dr Alison Garnham
Chairman and Trustee

THE COSMAN KELLER ART AND MUSIC TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COSMAN KELLER ART AND MUSIC TRUST

I report to the trustees on my examination of the accounts of The Cosman Keller Art and Music Trust for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of The Cosman Keller Art and Music Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

1. accounting records were not kept in respect of The Cosman Keller Art and Music Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Mrs S J Hough FCA
Edwards & Keeping
Chartered Accountants

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

29 June 2022

THE COSMAN KELLER ART AND MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	5,516	5,516	-
Other trading activities	3	4,569	4,569	450
Investment income	4	56,396	56,396	54,316
Total income		<u>66,481</u>	<u>66,481</u>	<u>54,766</u>
Expenditure on:				
Raising funds	5	(23,112)	(23,112)	(20,658)
Charitable activities	6	<u>(260,217)</u>	<u>(260,217)</u>	<u>(516,256)</u>
Total expenditure		<u>(283,329)</u>	<u>(283,329)</u>	<u>(536,914)</u>
Net deficit		(216,848)	(216,848)	(482,148)
Gains/losses on investment assets	13	<u>101,724</u>	<u>101,724</u>	<u>354,489</u>
Net movement in funds		(115,124)	(115,124)	(127,659)
Reconciliation of funds				
Total funds brought forward		<u>3,310,387</u>	<u>3,310,387</u>	<u>3,438,046</u>
Total funds carried forward	19	<u><u>3,195,263</u></u>	<u><u>3,195,263</u></u>	<u><u>3,310,387</u></u>

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

The funds breakdown for 2021 is shown in note 19.

THE COSMAN KELLER ART AND MUSIC TRUST

(REGISTRATION NUMBER: 1117927)

BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Heritage assets	12	309,913	361,250
Investments	13	<u>3,076,891</u>	<u>3,118,419</u>
		<u>3,386,804</u>	<u>3,479,669</u>
Current assets			
Debtors	14	15,301	120,582
Cash at bank and in hand	15	<u>143,857</u>	<u>80,431</u>
		159,158	201,013
Creditors: Amounts falling due within one year	16	<u>(182,412)</u>	<u>(145,295)</u>
Net current (liabilities)/assets		<u>(23,254)</u>	<u>55,718</u>
Total assets less current liabilities		3,363,550	3,535,387
Creditors: Amounts falling due after more than one year	17	<u>(168,287)</u>	<u>(225,000)</u>
Net assets		<u>3,195,263</u>	<u>3,310,387</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>3,195,263</u>	<u>3,310,387</u>
Total funds	19	<u>3,195,263</u>	<u>3,310,387</u>

The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on 23 June 2022 and signed on their behalf by:

Dr Alison Garnham
Chairman and Trustee

THE COSMAN KELLER ART AND MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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.

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.

Raising funds

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

THE COSMAN KELLER ART AND MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

THE COSMAN KELLER ART AND MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	10,027	10,027
Legacies (adjustment re prior year)	(5,249)	(5,249)
Gift aid reclaimed	738	738
Total for 2022	<u>5,516</u>	<u>5,516</u>

3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Profits from sale of donated artwork	4,049	4,049
Sales of calendars and publications	520	520
Total for 2022	<u>4,569</u>	<u>4,569</u>
Total for 2021	<u>450</u>	<u>450</u>

4 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends;		
Income from investment portfolio	55,220	55,220
Interest receivable and similar income;		
Interest receivable on bank deposits	41	41
Currency gains/(losses)	1,135	1,135
Total for 2022	<u>56,396</u>	<u>56,396</u>
Total for 2021	<u>54,316</u>	<u>54,316</u>

THE COSMAN KELLER ART AND MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5 Expenditure on raising funds

	Unrestricted funds General £	Total funds £
Other investment management costs; Administration of the investments	<u>23,069</u>	<u>23,069</u>
Total for 2022	<u><u>23,069</u></u>	<u><u>23,069</u></u>
Total for 2021	<u><u>20,475</u></u>	<u><u>20,475</u></u>

6 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Art and music	147,554	147,554
Grant funding of activities	110,430	110,430
Governance costs	<u>2,233</u>	<u>2,233</u>
Total for 2022	<u><u>260,217</u></u>	<u><u>260,217</u></u>
Total for 2021	<u><u>516,256</u></u>	<u><u>516,256</u></u>

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,800	1,800
Other fees paid to examiners	<u>433</u>	<u>433</u>
Total for 2022	<u><u>2,233</u></u>	<u><u>2,233</u></u>
Total for 2021	<u><u>3,294</u></u>	<u><u>3,294</u></u>

THE COSMAN KELLER ART AND MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

8 Grant-making

Below are details of material grants made to institutions.

Name of institution	2022 £	2021 £
British Museum - Milein Cosman Curator	87,430	-
Castalian String Quartet - University residency	15,000	75,000
Castalian String Quartet - new string quartet commission	-	7,350
Castalian String Quartet - Covid support	-	65,000
ChamberStudio - Hans Keller Forum	-	30,000
Castalian String Quartet - CD	3,500	-
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
Royal Academy of Music - Covid support	-	5,000
Slade School of Fine Art at University College London - Milein Cosman Scholarship for drawing	-	60,000
St Paul's Opera	2,000	-
Thomas B Schumann's Museum of Exile - donated works of art and archive material	-	7,000
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	2,500
	<u>110,430</u>	<u>456,850</u>

9 Trustees remuneration and expenses

During 2021/22 the Trust reimbursed expenses totalling £2,941 to five Trustees (2020/21 £894 and four 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.

THE COSMAN KELLER ART AND MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10 Independent examiner's remuneration

	2022 £
Examination of the financial statements	1,800
All other services	433
	<u>2,233</u>

11 Taxation

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

12 Heritage assets

	Heritage assets £	Total £
Cost		
At 1 April 2021	361,250	361,250
Disposals	<u>(51,337)</u>	<u>(51,337)</u>
At 31 March 2022	<u>309,913</u>	<u>309,913</u>
Depreciation		
At 1 April 2021	<u>-</u>	<u>-</u>
At 31 March 2022	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2022	<u>309,913</u>	<u>309,913</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 £309,913 as at 31 March 2022 (2021 £361,250). The insured value of these assets is £365,000.

Disposals of heritage assets during the year amounting to £51,337 (2021 £7,000) represent the book value of works donated or sold in the year and included in note 8.

	2022 £	2021 £
Prints and drawings	262,640	263,615
Paintings	38,733	39,095
Sculpture	7,000	7,000
Archive	-	50,000
Household and other items	1,540	1,540
	<u>309,913</u>	<u>361,250</u>

THE COSMAN KELLER ART AND MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

13 Fixed asset investments

	2022 £	2021 £
Listed investments	<u>3,076,891</u>	<u>3,118,419</u>
	Listed investments £	Total £
Cost or Valuation		
At 1 April 2021	3,118,420	3,118,420
Additions	277,488	277,488
Realised and unrealised gains	101,724	101,724
Disposal proceeds	<u>(420,741)</u>	<u>(420,741)</u>
At 31 March 2022	<u>3,076,891</u>	<u>3,076,891</u>
Net book value		
At 31 March 2022	<u>3,076,891</u>	<u>3,076,891</u>
At 31 March 2021	<u>3,118,420</u>	<u>3,118,420</u>

The historical cost of the investments held at 31st March 2022 was £2,678,536.

14 Debtors

	2022 £	2021 £
Prepayments	781	846
Other debtors	<u>14,520</u>	<u>119,736</u>
	<u>15,301</u>	<u>120,582</u>

15 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	2,593	10,251
Short-term deposits	<u>141,264</u>	<u>70,180</u>
	<u>143,857</u>	<u>80,431</u>

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	52	-
Grants payable	172,143	135,000
Accruals	<u>10,217</u>	<u>10,295</u>
	<u>182,412</u>	<u>145,295</u>

THE COSMAN KELLER ART AND MUSIC TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17 Creditors: amounts falling due after one year

	2022	2021
	£	£
Grants payable	<u>168,287</u>	<u>225,000</u>

18 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2022	2021
	£	£
Land and buildings		
Within one year	21,275	-
Between one and five years	<u>-</u>	<u>28,275</u>
	<u>21,275</u>	<u>28,275</u>

19 Funds

	Restated Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted				
General	<u>3,310,387</u>	<u>61,297</u>	<u>(176,421)</u>	<u>3,195,263</u>

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

THE COSMAN KELLER ART AND MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

20 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2022 £
Heritage assets	309,913	309,913
Fixed asset investments	3,076,891	3,076,891
Current assets	159,158	159,158
Current liabilities	(182,412)	(182,412)
Creditors over 1 year	<u>(168,287)</u>	<u>(168,287)</u>
Total net assets	<u>3,195,263</u>	<u>3,195,263</u>

	Unrestricted funds General £	Total funds at 31 March 2021 £
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>

21 Related party transactions

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

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 (2021/22 £Nil).

Julian Hogg (Trustee (until 1st January 2022))

Julian Hogg is one of three Executors to the Estate of Mrs Milein Cosman-Keller deceased. As at 31st March 2021 the Trust was owed £117,486 (2020 £3,117,486). During 2021/22 the Trust received a payment on account of £100,000 and the balance of the legacy due was reduced by £5,249 to £12,237.