

**THE COSMAN KELLER ART AND MUSIC TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**



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 (until 28 April 2023)
Trustees	Dr Peter Black (resigned 31 December 2022) Dr Alison Garnham (until 28 April 2023) Andrew Mosely (until 28 April 2023) Jennifer Ramkalawon (until 28 April 2023) Andrea Rauter (until 28 April 2023) The Cosman Keller Art and Music Trust (charity number 1200566) (appointed 28 April 2023)
Charity Registration Number	1117927
Principal Office	167-169 Great Portland Street 5th Floor London W1W 5PF
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 2023.

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 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

Milein Cosman was a German artist who was born in Gotha and spent most of her childhood in Düsseldorf. Because of her Jewish background and the rise of National Socialism, her later schooling was in Switzerland and she came to England in 1939, the country where she was to live and work for the rest of her life. Tate Archive, the world's largest collection of archives relating to British Art, took delivery of Milein's extensive archive from the Trust in August 2022. Milein's rich collection of sketchbooks, drawings, prints, letters, diaries, photographs and other personal papers is now housed alongside those of over fifty other émigré artists who worked in Britain in the twentieth century, including her great friend Marie-Louise von Motesiczky. The Trust intends to provide financial support to the Tate over a three-year period to enable the cataloguing of the archive and digitisation of its most significant pieces.

THE COSMAN KELLER ART AND MUSIC TRUST

TRUSTEES' REPORT

In December 2022, the Trust donated most of its remaining heritage assets acquired from Milein's estate to the City of Bonn. Stemming from her childhood in Düsseldorf, Milein Cosman felt connected to the Rhineland all her life. The Bonn collection includes around 140 finished works of art, printing plates, painting utensils, furniture and other personal belongings of Milein and her husband Hans Keller. It is currently in the care of Bonn's City Museum and is being inventoried there. An exhibition with works from the Cosman collection is planned for 2023 at the museum. Bonn's city administration is in the advanced stages of planning *Forum Exilkultur* (Forum for Exile Culture) to be housed in a re-purposed 7-storey high-rise bunker that was constructed as a shelter from air raids in 1941, as part of the city's mission to stimulate discourse and actively deal with the topics of human rights and democracy. *Forum Exilkultur* will house and exhibit a large collection of the art of exiled artists, at the core of which is the collection amassed by Thomas B. Schumann, which has been donated by Herr Schumann to the City of Bonn. Herr Schumann was a friend of Milein Cosman, who admired and supported his efforts to collect and exhibit the work of exiled artists, and gave several of her own works to his collection during her lifetime. *Forum Exilkultur* will dedicate one floor of its exhibition space to a permanent exhibition of the life and work of Milein Cosman. The Trust will continue to support and advise on the development of this important project.

Other heritage assets were donated during the year to leading museums in the UK and Germany, including Burgh House and the Freud Museum in Hampstead (where Milein lived for many years), the National Portrait Gallery and the Akademie der Künste in Berlin.

The Trust continued its programme of grant-giving established in previous years. In the field of art, the British Museum (BM) has appointed Grant Lewis as Milein Cosman Project Curator: *Late Michelangelo*, a role funded by the Trust. Grant, who is currently working on a PhD at the Courtauld Institute following his MPhil and BA studies at the University of Cambridge, is a key member of the project team for the exhibition of drawings made by Michelangelo in the last 30 years of his life, to be held in 2024. The BM is committed to developing the next generation of curators and it provides remarkable opportunities for research on objects as well as practical experience of exhibition organisation.

Hannah Uzor is the current holder of the Milein Cosman Scholarship for Drawing at the Slade School of Fine Art in London, where she is completing an MA in Painting in 2023 supported by funding from the Trust. Hannah's portrait of the orphan Sarah Forbes Bonetta, who became Queen Victoria's protégée, was exhibited at the Africa Centre in London alongside five other portraits of historical figures of the African diaspora commissioned by English Heritage as part of a project entitled *Painting Our Past*. Hannah has appeared on numerous British and American programmes to talk about her artistic practice and discuss the historical context of her work and its relevance in society today.

As part of the Trust's String Quartet Project in memory of Milein's husband Hans Keller, the Trust continues to provide funding for the Castalian String Quartet to hold the Hans Keller String Quartet Residency at Oxford University's Faculty of Music for the academic years 2021-24. This includes a term-time concert series held in various venues in the city, along with coaching for student chamber groups, workshoping and performance of works for string quartet by student composers, and work with the young string players of the St Anne's Camerata. The 2022-23 season included a special performance in New College Chapel of the remarkable new work for string quartet by Charlotte Bray, *Ungrievable Lives*, inspired by the work of the British artist Caroline Burraway responding to the current migration crisis. Burraway's powerful installation which inspired Bray's work - 13 children's dresses made from lifejackets gathered at the 'Lifejacket Graveyard' in Lesbos, Greece - was displayed in the chapel for the performance, and Burraway and Bray came to Oxford for a public discussion about their work with Tom Scott-Smith of the university's Refugee Studies Centre.

The Trust has continued its three-year commitment of support to the Adelphi Quartet as the inaugural YCAT Hans Keller Artist. The Adelphi Quartet was awarded Second Prize and an Esterházy Foundation Prize at the Wigmore Hall International String Quartet Competition in April 2022. In June 2022, they made their debut at the Aldeburgh Festival, giving another performance of Busha El-Turk's *Saffron Dusk*, commissioned for them by the Trust.

THE COSMAN KELLER ART AND MUSIC TRUST

TRUSTEES' REPORT

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 Confluence Quartet has now joined the Mithras Trio as Hans Keller Chamber Fellows for the 2022-23 season.

ChamberStudio, a charity that provides coaching and support to emerging professional chamber musicians, launched their new Hans Keller Forum in September 2022 with funding from the Trust. It provides in-depth coaching and mentorship specifically for college-age pre-formed chamber ensembles. The programme is run in Cambridge with three residential sessions per year to help students develop skills, knowledge and confidence in the specialist area of chamber music. In 2022-23 ensembles from four different conservatoires - the Aestus Quartet, the Astatine Trio, the Hirvi Quartet and the Kyan Quartet - worked under the guidance of Alasdair Beatson, John Myerscough and Richard Ireland. Their three residential sessions in Cambridge also featured a new series of public lectures. In the first of these, Susi Woodhouse, curator of the Hans Keller Archive at Cambridge University Library, introduced Hans Keller, his life and work, with special reference to Haydn String Quartets. The second lecture saw Simon Rowland-Jones, Professor at the Royal College of Music, explore Britten's String Quartets with live extracts by the Medea Quartet. In the third lecture, Cambridge PhD student Nicky Swett presented "Behind the Music: Pre-compositional thought in Benjamin Britten's Second String Quartet", with music examples played by the Aestus Quartet. Hannah Uzor, current holder of the Milein Cosman Scholarship for Drawing, is the inaugural Hans Keller Forum Artist in Residence. Hannah has been drawing the ensembles at work throughout the residencies, with her work displayed in an exhibition at West Road Concert Hall in April 2023.

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 is the violinist Valentín Sanchez Piñero, an experienced performer with ensembles all over Europe, who has a keen interest in baroque music. He is studying for a Master's degree in performance at the Academy, working with Alexander Redington.

Hans Keller's method of musical analysis presented in musical sound alone, "Functional Analysis" (FA), is gaining renewed interest amongst musicologists, researchers and musicians. During this year, the Trust commissioned further recordings of Keller's FA scores from the Castalian String Quartet (Britten's Second Quartet) and the Chilingirian Quartet with Andrew Marriner (Mozart's Clarinet Quintet). These FA scores were also performed as part of public research events discussing Keller's analytical approach at both Oxford and Cambridge universities. The Trust intends to develop an online resource for Functional Analysis in due course.

Based on the great success of the staging of Benjamin Britten's opera *Albert Herring* by St Paul's Opera (SPO) in July 2022, the Trust has agreed to provide funding for the charity to take its summer 2023 production of *Carmen* into four primary schools in and around Clapham as its cast and company prepare for the public performances of the opera. The Trust has recognised how SPO's Outreach Programme fits well with its objective to advance public education in music, where there is a particularly pressing need in state primary schools.

THE COSMAN KELLER ART AND MUSIC TRUST

TRUSTEES' REPORT

Financial review

The Trust has prepared 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 £3.114 million legacy received from the estate of Milein Cosman, of which £2.875 million was transferred during 2020 to an investment portfolio managed by Investec Wealth and Investment. The Trust withdraws funds from the portfolio as needed to meet its grant-giving and operating costs. During the year the investment portfolio produced £59,057 of investment income and a net return of -4.65% after charges. The cumulative total return on the portfolio since inception is approximately 15%.

On 16 February 2023, the Trust handed back the residential premises it was occupying in West Kensington and has established a virtual office. Exceptional administrative costs totalling £8,000 were incurred during the year in connection with the transport of heritage assets to beneficiaries, relocation of the principal office and one-off legal fees, mainly to establish the CIO, as discussed below. As a result of the placing of heritage assets with institutions and relocation to virtual premises the annual run rate of operating costs of the charity is expected to reduce by approximately £20,000.

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 2023 and 31 March 2022.

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.

Following the donations described above in the Achievements and Performance section of this report, the balance sheet value of heritage assets owned by the Trust has reduced to £1,800 at year end. 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.

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.

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.

THE COSMAN KELLER ART AND MUSIC TRUST

TRUSTEES' REPORT

Trustee retirement

Peter Black, Milein Cosman's Artistic Executor, retired from the board of trustees on 31st December 2022 after sixteen years of service. Peter is the Trust's longest-serving trustee, being one of the original four trustees appointed by Milein in 2006. The Trustees thank Peter for his years of service to Milein's artistic legacy and wish him well in his retirement.

Establishment of a Charitable Incorporated Organisation

During the year, the Trustees resolved that it is in the best interests of the Trust to transfer its activities to a charity which has legal personality in the form of a Charitable Incorporated Organisation (CIO). The Cosman Keller Art and Music Trust, a CIO, was registered in England with the Charity Commission on 4 October 2022 with Registered Charity Number 1200566. The charitable objects of the CIO are identical to those of the unincorporated Trust.

The Trustees transferred the undertaking and assets of the unincorporated Trust to the CIO by Transfer Deed dated 17 March 2023, with a completion date of 31 March 2023.

These accounts are the cessation accounts for the unincorporated charity. The first active accounts for the CIO will be for the year ending 31 March 2024.

On 1 January 2023, the CIO appointed two additional Trustees. Dr Donato Esposito is an academic, author and curator who specializes in 18th- and 19th-century art, collecting and taste. From 1999 to 2004 he worked as Curator in the Department of Prints and Drawings, British Museum and was the 2012-13 Andrew W. Mellon Fellow at the Metropolitan Museum of Art, New York. His book *Frederick Walker and the Idyllists*, published in 2017, restores the Idyllists to their rightful place in the history of British 19th century art. Dr James Cahill is an art critic, academic, and author. He earned a degree in Classics and English at Magdalen College, Oxford, followed by a master's degree in Contemporary Art from the Courtauld Institute. In 2017, he completed a PhD in Classics at Cambridge University and is currently a Leverhulme Early Career Fellow at King's College London. He has written for publications including Apollo, The Burlington Magazine, The London Review of Books and The Times Literary Supplement. James's debut novel, *Tiepolo Blue*, was published by Hodder & Stoughton in 2022.

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 Trustees have agreed a number of investment restrictions in order to align the Trust's investments with consideration for the environment, climate change, the ILO Core Labour standards and the UN Guiding Principles on Business and Human Rights.

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 26 May 2023 and signed on its behalf by:

Dr Alison Garnham
Chair of The Cosman Keller Art and Music Trust (Charity number 1200566)

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 26 May 2023 and signed on its behalf by:

Dr Alison Garnham
Chair of The Cosman Keller Art and Music Trust (Charity number 1200566)

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 2023.

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

9 June 2023

THE COSMAN KELLER ART AND MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	759	759	5,516
Other trading activities	3	684	684	4,569
Investment income	4	59,350	59,350	56,396
Other income		738	738	-
Total income		<u>61,531</u>	<u>61,531</u>	<u>66,481</u>
Expenditure on:				
Raising funds	5	(20,603)	(20,603)	(23,112)
Charitable activities	6	(369,355)	(369,355)	(260,217)
Transfer of net assets to The Cosman Keller Art and Music Trust (Charity number 1200566)		<u>(2,683,222)</u>	<u>(2,683,222)</u>	<u>-</u>
Total expenditure		<u>(3,073,180)</u>	<u>(3,073,180)</u>	<u>(283,329)</u>
Net deficit		(3,011,649)	(3,011,649)	(216,848)
Gains/losses on investment assets	13	<u>(183,604)</u>	<u>(183,604)</u>	<u>101,724</u>
Net movement in funds		(3,195,253)	(3,195,253)	(115,124)
Reconciliation of funds				
Total funds brought forward		<u>3,195,263</u>	<u>3,195,263</u>	<u>3,310,387</u>
Total funds carried forward	19	<u>10</u>	<u>10</u>	<u>3,195,263</u>

All of the charity's activities derive from continuing operations during the above two periods, the activities being carried on by The Cosman Keller Art and Music Trust (CIO) with effect from 1 April 2023.

The funds breakdown for 2022 is shown in note 19.

THE COSMAN KELLER ART AND MUSIC TRUST

(REGISTRATION NUMBER: 1117927)
BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Heritage assets	12	-	309,913
Investments	13	-	3,076,891
		<u>-</u>	<u>3,386,804</u>
Current assets			
Debtors	14	-	15,301
Cash at bank and in hand	15	10	143,857
		10	159,158
Creditors: Amounts falling due within one year	16	-	(182,412)
Net current assets/(liabilities)		<u>10</u>	<u>(23,254)</u>
Total assets less current liabilities		10	3,363,550
Creditors: Amounts falling due after more than one year	17	-	(168,287)
Net assets		<u>10</u>	<u>3,195,263</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>10</u>	<u>3,195,263</u>
Total funds	19	<u>10</u>	<u>3,195,263</u>

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 26 May 2023 and signed on their behalf by:

Dr Alison Garnham
Chair of The Cosman Keller Art and Music Trust (Charity number 1200566)

THE COSMAN KELLER ART AND MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

Adjusting events after the financial period

The charity's activities are operated through The Cosman Keller Art and Music Trust (CIO) (Charity number 1200566) with effect from 1 April 2023.

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.

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 2023

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' 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 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 invoice 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 2023

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	610	610
Gift aid reclaimed	149	149
Total for 2023	<u>759</u>	<u>759</u>
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	77	77
Sales of publications	607	607
Total for 2023	<u>684</u>	<u>684</u>
Total for 2022	<u>4,569</u>	<u>4,569</u>

THE COSMAN KELLER ART AND MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends; Income from investment portfolio	59,057	59,057
Interest receivable and similar income; Interest receivable on bank deposits	<u>293</u>	<u>293</u>
Total for 2023	<u><u>59,350</u></u>	<u><u>59,350</u></u>
Total for 2022	<u><u>56,396</u></u>	<u><u>56,396</u></u>

5 Expenditure on raising funds

	Unrestricted funds General £	Total funds £
Other investment management costs; Administration of the investments	<u>20,603</u>	<u>20,603</u>
Total for 2023	<u><u>20,603</u></u>	<u><u>20,603</u></u>
Total for 2022	<u><u>23,069</u></u>	<u><u>23,069</u></u>

THE COSMAN KELLER ART AND MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Art and music	350,751	350,751
Grant funding of activities	14,325	14,325
Governance costs	4,279	4,279
Total for 2023	<u>369,355</u>	<u>369,355</u>
Total for 2022	<u>260,217</u>	<u>260,217</u>

Included within art and music are the following donations of heritage assets:

	2023 £	2022 £
Donee		
Tate Archive	245,004	50,000
City of Bonn	44,135	-
National Portrait Gallery	16,800	-
Akademie der Künste, Berlin	450	-
Burgh House	612	-
Freud Museum	221	-
Oriel Môn, Llangefni	150	-
Stadtmuseum Dusseldorf	-	600
	<u>307,372</u>	<u>50,600</u>

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,224	1,224
Other fees paid to examiners	350	350
Legal fees	2,705	2,705
Total for 2023	<u>4,279</u>	<u>4,279</u>
Total for 2022	<u>2,233</u>	<u>2,233</u>

8 Grant-making

Below are details of material grants made to institutions.

THE COSMAN KELLER ART AND MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Name of institution	2023 £	2022 £
British Museum - Milein Cosman Curator	-	87,430
Castalian String Quartet - University residency	-	15,000
Castalian String Quartet - CD	-	3,500
St Paul's Opera	1,692	2,000
Yehudi Menuhin School	2,500	2,500
The Alternative Conservatoire	5,000	-
Kettle's Yard	1,000	-
Hans Keller Forum Artist in Residence	1,433	-
ChamberStudio Hans Keller Forum	2,700	-
	<u>14,325</u>	<u>110,430</u>

9 Trustees remuneration and expenses

During 2022/23 the Trust reimbursed expenses totalling £3,929 to four Trustees (2021/22 £2,941 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

	2023 £	2022 £
Examination of the financial statements	1,224	1,800
All other services	350	433
	<u>1,574</u>	<u>2,233</u>

11 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 2023

12 Heritage assets

	Heritage assets £	Total £
Cost		
At 1 April 2022	309,913	309,913
Additions	2,400	2,400
Disposals	(310,513)	(310,513)
Transfers to CIO (see below)	(1,800)	(1,800)
At 31 March 2023	<u>-</u>	<u>-</u>
Depreciation		
At 1 April 2022	<u>-</u>	<u>-</u>
At 31 March 2023	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2023	<u><u>-</u></u>	<u><u>-</u></u>

Heritage assets details

The Trust's heritage assets, comprising prints and drawings, paintings, sculptures, and household and other items, have been valued by the trustees at an estimated open market value of £1,800 as at 31 March 2023 (2022 £309,913). The insured value of these assets is £5,000.

Disposals of heritage assets during the year amounting to £310,513 (2022 £51,337) represent the book value of works donated or sold in the year.

Heritage assets were transferred to The Cosman Keller Art and Music Trust (CIO) (Charity Number 1200566) on 31 March 2023 at the market value.

	2022 £	2021 £
Prints and drawings	1,600	262,640
Paintings	-	38,733
Sculpture	200	7,000
Household and other items	-	1,540
	<u>1,800</u>	<u>309,913</u>

THE COSMAN KELLER ART AND MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

13 Fixed asset investments

	2023 £	2022 £
Listed investments	-	3,076,891
	<u> </u>	<u> </u>
	Listed investments £	Total £
Cost or Valuation		
At 1 April 2022	3,076,891	3,076,891
Additions	521,844	521,844
Realised and unrealised gains	(183,605)	(183,605)
Disposal proceeds	(649,170)	(649,170)
At 31 March 2023	<u>2,765,960</u>	<u>2,765,960</u>
Transfer to CIO		
Transfer to CIO	<u>2,765,960</u>	<u>2,765,960</u>
At 31 March 2023	<u>2,765,960</u>	<u>2,765,960</u>
Net book value		
At 31 March 2023	<u> -</u>	<u> -</u>
At 31 March 2022	<u>3,076,891</u>	<u>3,076,891</u>

The historical cost of the investments held at 31st March 2023 was £2,468,712.

The net book value of investments was transferred to The Cosman Keller Art and Music Trust (CIO) (Charity number 1200566) on 31 March 2023.

14 Debtors

	2023 £	2022 £
Prepayments	-	781
Other debtors	-	14,520
	<u> -</u>	<u> 15,301</u>
	<u> -</u>	<u> 15,301</u>

£1,872 of debtors were transferred to The Cosman Keller Art and Music Trust (CIO) (Charity Number 1200566) on 31 March 2023.

THE COSMAN KELLER ART AND MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

15 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	10	2,593
Short-term deposits	-	141,264
	<u>10</u>	<u>143,857</u>

£99,235 of cash at bank and short-term deposits was transferred to The Cosman Keller Art and Music Trust (CIO) (Charity number 1200566) on 31 March 2023.

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	52
Grants payable	-	172,143
Accruals	-	10,217
	<u>-</u>	<u>182,412</u>

£180,646 of creditors amounts due in less than one year were transferred to The Cosman Art and Music Trust (CIO) (Charity number 1200566) on 31 March 2023.

17 Creditors: amounts falling due after one year

	2023 £	2022 £
Grants payable	-	168,287
	<u>-</u>	<u>168,287</u>

£5,000 of creditors amounts falling due in more than one year were transferred to The Cosman Keller Art and Music Trust (CIO) (Charity number 1200566) on 31 March 2023.

18 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2023 £	2022 £
Land and buildings		
Within one year	-	21,275
	<u>-</u>	<u>21,275</u>

THE COSMAN KELLER ART AND MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

19 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted				
General	<u>3,195,263</u>	<u>61,531</u>	<u>(3,256,784)</u>	<u>10</u>

Included within resources expended is the transfer of net assets of £2,683,222 to The Cosman Keller Art and Music Trust (CIO) (Charity number 1200566) on 31 March 2023.

	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>

20 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2023 £
Current assets	<u>10</u>	<u>10</u>

	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>

21 Related party transactions

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

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

Julian Hogg is one of three Executors to the Estate of Mrs Milein Cosman-Keller deceased. During 2022/23 the Trust received the balancing payment of the legacy of £12,237.