

**THE COSMAN KELLER ART AND MUSIC TRUST  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**



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>	Dr Alison Garnham
<b>Trustees</b>	Dr James Cahill (appointed 1 January 2023) Elizabeth Cooke (appointed 2 May 2023) Dr Donato Esposito (appointed 1 January 2023) Dr Alison Garnham Andrew Mosely Jennifer Ramkalawon (resigned 28 April 2023) Andrea Rauter
<b>Charity Registration Number</b>	1200566
<b>Principal Office</b>	167-169 Great Portland Street 5th Floor London W1W 5PF
<b>Independent Examiner</b>	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

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The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

### 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 (1919-1985). 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

#### *Art*

With financial support from the Trust, Tate Archive, the world's largest collection of archives relating to British Art, has appointed a project team to undertake the cataloguing and selective digitisation of Milein Cosman's extensive archives that the Trust donated to Tate in 2022. This project commenced in November 2023 and is expected to take approximately two years to complete. It will improve the potential for scholarly work into Milein Cosman's life, work and methods and complement related collections at Tate, including those of Barbara Hepworth, Ben Nicholson and Marie-Louise von Motesiczky, whom Milein knew as friends and depicted in her drawings. It will also contribute to the broader enrichment of understanding of British and émigré art history of the twentieth century.

In March 2024, the Trust was represented by two of its trustees at the opening of an exhibition of artworks and personal effects of Milein Cosman at Stadtmuseum Bonn, most of which had been donated to the City of Bonn by the Trust. Stemming from her happy childhood in Düsseldorf, Milein Cosman felt deeply connected to the Rhineland all her life. In due course, the Trust intends to support and advise on the development of a Milein Cosman room to be permanently housed in *Forum Exilkultur* (Forum for Exile Culture) within a re-purposed seven-storey bunker dating from 1941, as part of Bonn's mission to stimulate discourse and actively deal with the topics of human rights and democracy.

# THE COSMAN KELLER ART AND MUSIC TRUST

## TRUSTEES' REPORT

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The Trust has continued its programme of grant-giving established in previous years. For the last two years the Trust has been supporting the work of Grant Lewis as the Milein Cosman Project Curator at the British Museum. Based in the Museum's Department of Prints and Drawings, Grant has been a key member of the team preparing the major exhibition *Michelangelo: the last decades*, including researching and writing the exhibition publication and organising an international academic conference to accompany the show and cement its scholarly legacy. The exhibition opens on 2 May 2024.

The inaugural holder of the Milein Cosman Scholarship for Drawing at the Slade School of Fine Art in London, Hannah Uzor, graduated with an MA in Painting in 2023, supported by funding from the Trust for her two-year programme of study. The current holder of this award, for the academic years 2023/24 and 2024/25, is Gabriel Kidd. Gabriel's artistic practice centres upon the notion of collecting and the building of worlds, often returning to stories of myth and legend as they explore the substance of queerness. Gathering pieces of fragile ephemera, grass, stone, bone and bark, they make assemblages, textiles and drawings that exist somewhere between the fantastical and the real.

On 24 April 2024, the Slade School of Fine Art hosted the inaugural Milein Cosman public lecture on the art of drawing, the first of a new series of lectures on drawing which will be held annually at the Slade in memory of Milein Cosman. The inaugural lecture was given by Professor Liz Rideal, who discussed drawing by Slade artists, past and present, including Milein, who was a student at the Slade in the 1940s, when it was evacuated to Oxford during the war.

During the year, the Trust has also given financial support to:

- The Garden Museum, towards the costs of its forthcoming exhibition *The Lost Gardens of London*, which will reveal through works of art some of the most significant gardens of London that have now vanished.
- A series of events and learning activity focused on life drawing at Leighton House in Kensington.
- Turner's House in Twickenham, to fund its education programme that encourages drawing and watercolours amongst KS2 students who visit the museum from local state schools in the boroughs of Richmond upon Thames and Hounslow.

A small number of heritage assets were donated during the year to leading museums and institutions in the UK including the Ashmolean Museum in Oxford, Arundells in Salisbury, the Courtauld Gallery and Gonville & Caius College, Cambridge.

### **Music**

The Trust is delighted to be supporting the launch of an exciting new development in music education: The Alternative Conservatoire (TAC), whose first students started their course in February 2024. TAC provides a three-month accelerator course aimed at today's culturally and aesthetically complex composer and music creator. Founded and directed by Dr Joel Bell and Dr Bushra El-Turk (whose *Saffron Dusk* for string quartet was commissioned by the Trust), TAC is designed to provide what traditional university and conservatoire courses do not. We hope that Hans Keller (who was famously suspicious of institutional music education courses) would approve.

The academic year 2023/24 is the concluding year of the Hans Keller Scholarship funded by the Trust. 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. The Trust has supported young musicians at the Royal Academy of Music (RAM) since 2011.

# THE COSMAN KELLER ART AND MUSIC TRUST

## TRUSTEES' REPORT

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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, workshopping and performance of works for string quartet by student composers, and work with the young string players of the St Anne's Camerata. The Trust is liaising with the University's Cultural Programme to capitalise on the tremendous opportunity for growth over the coming years as it prepares for the opening of the Schwarzman Centre in Oxford in 2025/26, which will provide a home for cultural activity and bring together the University's researcher and student communities with diverse public audiences.

The Trust has renewed its commitment of financial support to YCAT for a further period of three years from September 2024. This will enable support for:

- Providing a named string quartet with unparalleled performing opportunities, strategic thinking, coaching, pastoral support, along with the time to develop and grow creatively.
- The 21st Century Musician Toolkit, an invaluable free online career development resource for emerging artists.
- Establishing a Composition Fellowship under Hans Keller's name to give early career composers a platform to take their careers to the next level.

The Trust's three-year programme of funding Hans Keller Chamber Fellowships at the Guildhall School of Music & Drama commenced in September 2021. Previous holders of these fellowships include the Consone Quartet and Mithras Trio, both of which are now on the prestigious BBC Radio 3 New Generation Artists scheme. The extremely talented Elmore String Quartet hold the current Hans Keller Chamber Fellowship for the 2023-24 season.

ChamberStudio, a charity that provides coaching and support to emerging professional chamber musicians, launched the Hans Keller Forum in September 2022 with a three-year commitment of funding from the Trust. It provides in-depth coaching and mentorship 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 2023-24 four ensembles - the Talland Quartet, the Quartet Concrète, the Trio Havisham and the Lark Trio - worked under the guidance of Alasdair Beatson, John Myerscough and Richard Ireland. Their three residential sessions in Cambridge also featured the continuation of a series of public lectures funded by the Trust.

Following its support for Kettle's Yard in Cambridge to engage the Agate Quartet for a concert of Gesualdo, Bartók and Brahms in November 2023, the Trust has committed a three-year programme of funding for an annual named event at this venue, focusing on a chamber group which has been receiving mentoring through ChamberStudio.

After its financial support to St Paul's Opera (SPO) to stage *Albert Herring* in July 2022, and take its summer 2023 production of *Carmen* into four primary schools in and around Clapham, the Trust has agreed to pay grant funding in 2024 to finance bursaries for the principal singers and their covers for the summer performance of *Die Fledermaus*.

During the year, the Trust has also given financial support to:

- Yehudi Menuhin School, with a continuation of the bursary support provided in previous years.
- The Lake District Summer Music Festival, one of the UK's flagship annual festivals that operates in a particularly neglected area of the UK from the point of view of live performing arts.
- The Fibonacci Quartet, to enable it to attend the prestigious and competitive IMS Prussia Cove masterclass programme to study with Professor Kirill Gerstein.
- The Learning and Support Fund of the Royal Northern College of Music.

# THE COSMAN KELLER ART AND MUSIC TRUST

## TRUSTEES' REPORT

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### **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 (now merged into Rathbones). The Trust withdraws funds from the portfolio as needed to meet its grant-giving and operating costs. During the year the investment portfolio produced £67,309 of investment income and a net return of £229,114 after charges. The cumulative total return on the portfolio in the four years since its inception is approximately 21%.

Total administration and governance costs reduced to £8,588 from £39,343 the previous year. This was mainly as a direct result of the placing of heritage assets with institutions and relocation of the charity to a virtual office. After excluding one-off legal costs and the costs of the move from the year ending 31 March 2023, the annual run rate of operating costs has reduced by approximately £22,700, which the trustees have used to increase grant making during the year.

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 2024 and 31 March 2023.

### **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 £620 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, £2.25 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**

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 body of the same name constituted under its charity trust deed dated 29 November 2006. The Trustees of the unincorporated body transferred its undertaking and assets to the CIO by Transfer Deed dated 17 March 2023, with a completion date of 31 March 2023.

The Charity Commission has directed that as of 21 June 2023 the unincorporated body (the 'linked charity') shall be treated as forming part of the CIO (the 'reporting charity') for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. The linking of the charities is an administrative linkage, for reporting purposes only. The effect of linking charities for accountancy and registration purposes means that:

- The charities are now registered under a single registration number.
- The trustees are required to prepare a single set of accounts for the reporting charity and the linked charity, within which the individual funds of the linked charity are reported.

# THE COSMAN KELLER ART AND MUSIC TRUST

## TRUSTEES' REPORT

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- Where accruals accounts are prepared, the linked charity's activities must be:
  - aggregated into the Statement of Financial Activities of the reporting charity; and
  - shown on the balance sheet under the correct fund heading with the notes to the accounts providing information on the structure of the funds for both the reporting charity and the linked charity.

### ***Nature of governing document***

The charity is a Charitable Incorporated Organisation (CIO) whose only voting members are its charity trustees and operates under a written constitution that was registered with the Charity Commission on 4 October 2022. 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 constitution provides for a minimum of three and a maximum of ten trustees. The trustees exercise due regard to the skills, knowledge and experience needed for the effective administration of the CIO in making new trustee appointments. New trustees are appointed for a term of three years by resolution of the trustees. A trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term, except with the unanimous approval of their fellow charity trustees. Otherwise, a trustee who has served for three consecutive terms may be reappointed after an interval of at least one year.

At trustees' meetings (which are held four times 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.

Jennifer (Jenny) Ramkalawon retired from the board of trustees on 28th April 2023. The Trustees thank Jenny for her 28 months of service and wish her well for the future.

Elizabeth (Lizzie) Cooke joined the board as Trustee and Secretary on 2nd May 2023. Lizzie's professional background is in the law. She spends a lot of her spare time making music. She is the happy owner of a harpsichord and a clavichord, and regards chamber music as one of life's richest pleasures and as a unique generator of joy and mental health.

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

The Trust has appointed Rathbones 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 <sup>2024-05-13</sup> ..... and signed on its behalf by:



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Dr Alison Garnham  
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.

2024-05-13

Approved by the trustees of the charity on \_\_\_\_\_ 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

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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 2024.

### 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.



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.....  
Mrs S J Hough FCA  
Edwards & Keeping  
Chartered Accountants

Unity Chambers  
34 High East Street  
Dorchester  
Dorset  
DT1 1HA

Date: 2024-05-14  
.....  
FAS60900-4891-0022-817C-08DC7352EF81 .....

# THE COSMAN KELLER ART AND MUSIC TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted £	Linked charity £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	11	-	11	759
Other trading activities	3	18	-	18	684
Investment income	4	67,309	-	67,309	59,350
Other income		-	-	-	738
Total income		<u>67,338</u>	<u>-</u>	<u>67,338</u>	<u>61,531</u>
<b>Expenditure on:</b>					
Raising funds	5	(20,379)	-	(20,379)	(20,603)
Charitable activities	6	<u>(363,757)</u>	<u>-</u>	<u>(363,757)</u>	<u>(369,355)</u>
Total expenditure		<u>(384,136)</u>	<u>-</u>	<u>(384,136)</u>	<u>(389,958)</u>
Net deficit		(316,798)	-	(316,798)	(328,427)
Gains/losses on investment assets	13	<u>182,184</u>	<u>-</u>	<u>182,184</u>	<u>(183,604)</u>
Net movement in funds		(134,614)	-	(134,614)	(512,031)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>2,683,222</u>	<u>10</u>	<u>2,683,232</u>	<u>3,195,263</u>
Total funds carried forward	18	<u><u>2,548,608</u></u>	<u><u>10</u></u>	<u><u>2,548,618</u></u>	<u><u>2,683,232</u></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 linked charity shown above relates to The Cosman Keller Art and Music Trust (Charity number 1200566-1, formerly charity number 1117927).

The funds breakdown for 2023 is shown in note 18.

# THE COSMAN KELLER ART AND MUSIC TRUST

(REGISTRATION NUMBER: 1200566)  
BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Heritage assets	12	620	1,800
Investments	13	<u>2,751,366</u>	<u>2,765,960</u>
		<u>2,751,986</u>	<u>2,767,760</u>
<b>Current assets</b>			
Debtors	14	1,541	1,872
Cash at bank and in hand	15	<u>61,460</u>	<u>99,245</u>
		63,001	101,117
<b>Creditors: Amounts falling due within one year</b>	16	<u>(150,426)</u>	<u>(180,645)</u>
<b>Net current liabilities</b>		<u>(87,425)</u>	<u>(79,528)</u>
<b>Total assets less current liabilities</b>		2,664,561	2,688,232
<b>Creditors: Amounts falling due after more than one year</b>	17	<u>(115,943)</u>	<u>(5,000)</u>
<b>Net assets</b>		<u>2,548,618</u>	<u>2,683,232</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted		2,548,608	2,683,222
<b>Linked charity</b>		<u>10</u>	<u>10</u>
<b>Total funds</b>	18	<u>2,548,618</u>	<u>2,683,232</u>

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 2024-05-13 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 2024

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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. 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.

The financial statements have been prepared in sterling and are rounded to the nearest £.

#### **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.

#### **Merger accounting**

The Cosman Keller Art and Music Trust (CIO) took over the activities of the unincorporated charity, The Cosman Keller Art and Music Trust on 1st April 2023 and the net assets of the unincorporated charity were transferred to the CIO on 31st March 2023. Merger accounting has been applied to the charity reconstruction meaning that the assets, liabilities and funds of the two charities are presented in the financial statements as though they had always been part of the same reporting charity.

#### **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.

# THE COSMAN KELLER ART AND MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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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' 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.

# THE COSMAN KELLER ART AND MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 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.

### 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

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Donations and legacies;		
Donations from individuals	11	11
<b>Total for 2024</b>	<u>11</u>	<u>11</u>
<b>Total for 2023</b>	<u>759</u>	<u>759</u>

## 3 Income from other trading activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Trading income;		
Sales of publications	18	18
<b>Total for 2024</b>	<u>18</u>	<u>18</u>
<b>Total for 2023</b>	<u>684</u>	<u>684</u>

# THE COSMAN KELLER ART AND MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 4 Investment income

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Income from dividends; Income from investment portfolio	66,374	66,374
Interest receivable and similar income; Interest receivable on bank deposits	935	935
<b>Total for 2024</b>	<u>67,309</u>	<u>67,309</u>
<b>Total for 2023</b>	<u>59,350</u>	<u>59,350</u>

### 5 Expenditure on raising funds

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Other investment management costs; Administration of the investments	20,379	20,379
<b>Total for 2024</b>	<u>20,379</u>	<u>20,379</u>
<b>Total for 2023</b>	<u>20,603</u>	<u>20,603</u>

### 6 Expenditure on charitable activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Art and music	7,466	7,466
Grant funding of activities	353,989	353,989
Governance costs	2,302	2,302
<b>Total for 2024</b>	<u>363,757</u>	<u>363,757</u>
<b>Total for 2023</b>	<u>369,355</u>	<u>369,355</u>



# THE COSMAN KELLER ART AND MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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

	<b>2024</b>	<b>2023</b>
<b>Donee</b>	£	£
Tate Archive	-	245,004
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
Arundells	50	-
Ashmolean Museum	350	-
Courtauld	350	-
Gonville & Caius College, Cambridge	200	-
	<u>1,180</u>	<u>307,372</u>

### 7 Analysis of governance and support costs

#### Governance costs

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Independent examiner fees		
Examination of the financial statements	1,656	1,656
Other fees paid to examiners	646	646
<b>Total for 2024</b>	<u>2,302</u>	<u>2,302</u>
<b>Total for 2023</b>	<u>4,279</u>	<u>4,279</u>

# THE COSMAN KELLER ART AND MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 8 Grant-making

Below are details of material grants made to institutions.

<b>Name of institution</b>	<b>2024 £</b>	<b>2023 £</b>
Tate Museum - Archiving and Digitalisation	140,829	-
Young Classical Artists Trust - String Quartet and Composition Fellow	90,000	-
University College London - Milein Cosman Scholarship	38,200	-
Castalian String Quartet - University residency	30,000	-
The Alternative Conservatoire	-	5,000
Castalian String Quartet Residency and Development Funding	2,000	-
Kettle's Yard	4,500	1,000
Hans Keller Forum Artist in Residence	500	1,433
ChamberStudio Hans Keller Forum	5,500	2,700
St Paul's Opera	2,561	1,692
Yehudi Menuhin School	10,000	2,500
Lake District Summer Music Festival	5,000	-
Leighton House Museum	4,000	-
Garden Museum	4,000	-
Turner's House Museum	6,600	-
Ashmolean Museum	5,199	-
Fibonacci Quartet	1,600	-
Royal Northern College of Music	1,500	-
University College London - Slade	2,000	-
	<u>353,989</u>	<u>14,325</u>

### 9 Trustees remuneration and expenses

During 2023/24 the Trust reimbursed expenses totalling £1,575 to five Trustees (2022/23 £3,929 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.

### 10 Independent examiner's remuneration

	<b>2024 £</b>	<b>2023 £</b>
Examination of the financial statements	1,656	1,224
All other services	646	350
	<u>2,302</u>	<u>1,574</u>

### 11 Taxation

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

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# THE COSMAN KELLER ART AND MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 12 Heritage assets

	Heritage assets £	Total £
<b>Cost</b>		
At 1 April 2023	1,800	1,800
Disposals	(1,180)	(1,180)
At 31 March 2024	<u>620</u>	<u>620</u>
<b>Depreciation</b>		
At 1 April 2023	<u>-</u>	<u>-</u>
At 31 March 2024	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 March 2024	<u><u>620</u></u>	<u><u>620</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 £620 as at 31 March 2024 (2023 £1,800).

Disposals of heritage assets during the year amounting to £1,180 (2023 £310,513) represent the book value of works donated or sold in the year.

	2024 £	2023 £
Prints and drawings	620	1,600
Sculpture	-	200
	<u>620</u>	<u>1,800</u>

# THE COSMAN KELLER ART AND MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 13 Fixed asset investments

	2024 £	2023 £
Listed investments	<u>2,751,366</u>	<u>2,765,960</u>
	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>		
At 1 April 2023	2,765,960	2,765,960
Additions	808,833	808,833
Realised and unrealised gains	182,183	182,183
Disposal proceeds	<u>(1,005,610)</u>	<u>(1,005,610)</u>
At 31 March 2024	<u>2,751,366</u>	<u>2,751,366</u>
<b>Net book value</b>		
At 31 March 2024	<u>2,751,366</u>	<u>2,751,366</u>
At 31 March 2023	<u>2,765,960</u>	<u>2,765,960</u>

The historical cost of the investments held at 31st March 2024 was £2,480,702.

### 14 Debtors

	2024 £	2023 £
Prepayments	1,481	1,386
Other debtors	<u>60</u>	<u>486</u>
	<u>1,541</u>	<u>1,872</u>

# THE COSMAN KELLER ART AND MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 15 Cash and cash equivalents

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash at bank	921	8,267
Short-term deposits	60,539	90,978
	<u>61,460</u>	<u>99,245</u>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	97	2,460
Grants payable	143,442	171,437
Accruals	6,887	6,748
	<u>150,426</u>	<u>180,645</u>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants payable	<u>115,943</u>	<u>5,000</u>

# THE COSMAN KELLER ART AND MUSIC TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 18 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
<b>Unrestricted</b>				
General	2,683,222	67,338	(201,952)	2,548,608
Linked charity	<u>10</u>	<u>-</u>	<u>-</u>	<u>10</u>
<b>Total funds</b>	<u>2,683,232</u>	<u>67,338</u>	<u>(201,952)</u>	<u>2,548,618</u>

At 31st March 2023, the funds held by The Cosman Keller Art and Music Trust (formerly charity number 1117927 and now linked charity number 1200566-1) consisted of £2,683,222 transferred to the new CIO (charity number 1200566) and £10 retained in the now linked charity, shown separately above.

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
<b>Unrestricted</b>				
General	<u>3,195,263</u>	<u>61,531</u>	<u>(573,562)</u>	<u>2,683,232</u>

### 19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2024 £
Heritage assets	620	620
Fixed asset investments	2,751,366	2,751,366
Current assets	63,001	63,001
Current liabilities	(150,426)	(150,426)
Creditors over 1 year	<u>(115,943)</u>	<u>(115,943)</u>
Total net assets	<u>2,548,618</u>	<u>2,548,618</u>

	Unrestricted funds General £	Total funds at 31 March 2023 £
Heritage assets	1,800	1,800
Fixed asset investments	2,765,960	2,765,960
Current assets	101,117	101,117
Current liabilities	(180,645)	(180,645)
Creditors over 1 year	<u>(5,000)</u>	<u>(5,000)</u>
Total net assets	<u>2,683,232</u>	<u>2,683,232</u>