

**THE COSMAN KELLER ART AND MUSIC TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**



Edwards & Keeping

Chartered Accountants

THE COSMAN KELLER ART AND MUSIC TRUST

CONTENTS

Reference and Administrative Details	1
Trustees' Report	2 to 6
Statement of Trustees' Responsibilities	7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 22

THE COSMAN KELLER ART AND MUSIC TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Chair	Dr Alison Garnham
Trustees	Dr James Cahill Elizabeth Cooke Dr Donato Esposito Dr Alison Garnham Andrew Mosely Andrea Rauter
Charity Registration Number	1200566
Principal Office	167-169 Great Portland Street 5th Floor London W1W 5PF
Independent Examiner	Mrs S J Hough FCA Edwards and Keeping Limited 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 2025.

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

2024 was overshadowed by the death in September of the Trust's founding chairman, Julian Hogg. Julian first met Hans Keller and Milein Cosman back in 1964, worked alongside Hans at the BBC and was a close friend of both Hans and Milein for the rest of their lives. He was Hans's amanuensis during the last five years of Hans's life, and Milein's most trusted help and support in her own later years. All the Trust has done is built on his years of dedicated and generous work.

Art

Just before Julian retired as Chair of the Trust at the end of 2021, he received the welcome confirmation that the Tate wished to acquire Milein Cosman's archive, which the Trust then donated to Tate Archive in 2022. The cataloguing and selective digitisation of this vast archive, which the Trust has been supporting financially since 2023, has made excellent progress and is anticipated to be completed and launched online in the autumn of 2025.

The Trust has also continued its support for the Slade School of Fine Art, where Milein Cosman herself studied in the 1940s. The current holder of the Milein Cosman Scholarship for Drawing is Gabriel Kidd, who will complete their MA this summer, and the Trust has committed further funds to support a new postgraduate student for 2025-27. The Trust is also continuing its support for the Milein Cosman public lecture on drawing at the Slade, which is now established as an annual event. The 2025 lecture was given by Dr Susan Owens, whose *Places of the Mind, Portraits of the Soul* discussed the role of drawing in soul-searching and taking stock - examining in particular the way in which Jonathan Richardson and John Constable both used drawing to pursue projects of intense introspection at significant moments in their lives.

THE COSMAN KELLER ART AND MUSIC TRUST

TRUSTEES' REPORT (CONTINUED)

The Trust also continued its support for Leighton House Museum's commitment to the art of drawing and public education. Following on from its grant for the Museum's educational activities, the Trust made further grants in support of the *Leighton and Landscape* exhibition, which opened in November 2024, and the exhibition of *Victorian Treasures from Cecil French and Scott Thomas Buckle* that runs from 24 May to 21 September 2025.

The work of placing Milein Cosman's art in institutions continues, as well as supporting institutions which hold her art. Two trustees travelled to Salzburg this year to discuss further work on the cataloguing of Salzburg University's important collection of Milein Cosman's portrayal of dancers, and artworks were donated to City Arts in Edinburgh, the Royal Northern College of Music in Manchester, the Harris Museum and Art Gallery in Preston, Wolverhampton Art Gallery, the Pallant House Gallery in Chichester and the Fitzwilliam Museum in Cambridge. The trustees have been pleased to see that several institutions currently have Milein Cosman's work on public view.

Music

The Trust has renewed its support for the Hans Keller String Quartet project for a further three years. This year the Castalian String Quartet has had a highly successful year as the Hans Keller String Quartet in Residence at Oxford, where its work with the Music Faculty is now integrated with the University's Cultural Programme in preparation for the opening of the Schwarzman Centre next year. In addition, the Castalians have secured extra support from another funder to embark on a major new educational programme in Oxfordshire primary schools, complementing their university outreach work.

At YCAT the Fibonacci Quartet has been appointed the new Hans Keller Artists, and will be supported by the Trust for the next three years. The inaugural YCAT Composer Fellow, supported by the Trust in memory of Hans Keller, is Electra Perivolaris, whose new work for string quartet, *Rock, Salt, Air, Water*, was premiered at the Wigmore Hall by the Atenea Quartet on 1 October 2024. The premiere of her work *Within the drifting contours of the land* followed on 1 April 2025, performed by violinist Njioma Chinyere Grevious with former RAM Hans Keller Scholar Joseph Havlat.

At the Guildhall School of Music & Drama, the Trust continued its support of the Elmore String Quartet as Hans Keller Chamber Fellows in the 2024-25 season. We were delighted to see the success of two of the Trust's currently-supported quartets in the 2024 Premio Paolo Borciani competition, where the Fibonaccis won First Prize and the Elmores Third Prize.

The Trust renewed its support for ChamberStudio's extremely successful Hans Keller Forum for emerging chamber ensembles, and in 2024-25 the Heartwood Quartet (RNCM), the Sonas Quartet (GSMD), the Seion Quartet (RCM) and the Trio Thalassa (RAM) took part in three residencies at Cambridge, coached by John Myerscough, Alasdair Beatson and ChamberStudio's new artistic director Donald Grant. The Trust also continued its support for the Forum's public lectures and artist-in-residence scheme, and the ensembles were joined by guest lecturer David Waterman and artist Gabriel Kidd. The first of the new series of recitals by Hans Keller Forum alumni at Kettle's Yard was held in February 2025, when the Astatine Trio gave a stunning concert of works by Henze, Ravel and Schubert. The Trust is also giving an annual grant to ChamberStudio's bursary fund, to ensure that no ensemble is prevented from accessing the Hans Keller Forum for financial reasons.

Starting this year, the Trust is supporting a new initiative to increase public understanding of the unique wordless method of musical analysis, 'Functional Analysis', for which Hans Keller is perhaps best remembered. Dr Nicky Swett, who has spent years studying Keller's method, launched his new podcast series, *Words on Wordlessness*, in February 2025 - a fascinating exploration of the idea of communicating about music through music alone. In collaboration with the Castalian String Quartet, which has recorded several of Keller's analytical scores, Nicky's podcasts present Keller's analyses in performance and in discussion with musicians, scholars and scientists. The first series, on Haydn's Op.76 No.2 is now live, and further series on Britten and Beethoven are in preparation.

THE COSMAN KELLER ART AND MUSIC TRUST

TRUSTEES' REPORT (CONTINUED)

The Trust has continued its support for The Alternative Conservatoire this season, providing funding for workshops and public concerts featuring new works written by participating composers both for the Gokumi Ensemble, and concertos for the Chinese percussionist Beibei Wang with the Orchestra of St John's Smith Square.

Support for educational work was provided this year to the excellent schools education programme of Longborough Festival Opera, to the Amber Trust's vital music lessons for blind children, to the Questors Young Musicians community music school to support their student string quartet, and for a family music day at Arundells in Salisbury. The Trust also continued its support for the bursary funds of the Yehudi Menuhin School and St Paul's Opera in Clapham.

The Trust also supported the commissioning of new works for clarinet and piano from Philip Cashian and Zoë Martlew, premiered by Oliver Pashley and George Fu at the Leicester International Festival, with further performances at the Folkstone New Music Festival and the Royal Academy of Music. A grant was also given to the Flowers Band of Gloucester to support their participation in the 2026 European Brass Band Championships in Linz, Austria and the commissioning of a new work for the occasion.

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 a legacy received from the estate of Milein Cosman in 2020 which is managed on a discretionary mandate by Rathbones. The Trust withdraws funds from the portfolio as needed to meet its grant-giving and operating costs. 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.

The trustees are aware that the level of annual grants made over the past five years exceeds the limit of spending below which the Trust could reasonably be expected to exist in perpetuity. The Trustees have agreed to continue spending above a sustainable level for another five years or so until work with institutions to preserve, catalogue, promote, develop and publish for the public benefit the work of Hans Keller and Milein Cosman has been completed. At that point, the Trustees will decide the level at which the Trust continues to fund art and music development and public education.

During the year the investment portfolio produced investment income of £66,080 (2024: £66,374) and a net return after charges of £38,026 (2024: £228,179). The cumulative total return on the portfolio over the five years since its inception and before withdrawals is approximately 21% (2024: 19%).

Total administration and governance costs amounted to £10,196 (2024: £8,426). The increase of £1,770 is more than accounted for by increased travel costs associated with placing heritage assets in regional galleries and museums in the UK and a visit by two trustees to Paris Lodron Universität Salzburg to inspect its extensive collection of Milein Cosman's drawings of dancers.

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 2025 and 31 March 2024.

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 Trust is currently in discussion with Tate Archive to take back a large number of duplicate prints by Milein Cosman which Tate is deaccessioning. 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.

THE COSMAN KELLER ART AND MUSIC TRUST

TRUSTEES' REPORT (CONTINUED)

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 linked charity's activities are 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.

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.

- 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.
- 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.

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.

THE COSMAN KELLER ART AND MUSIC TRUST

TRUSTEES' REPORT (CONTINUED)

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 03/06/2025 and signed on its behalf by:



.....
Dr Alison Garnham
Chair 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 Charities (Accounts and Reports) Regulations 2008, 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

03/06/2025

Approved by the trustees of the charity on _____ and signed on its behalf by:



.....
Dr Alison Garnham
Chair 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 2025.

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 and Keeping Limited
Chartered Accountants

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

03/06/2025

Date:

THE COSMAN KELLER ART AND MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted £	Linked charity £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	2	1,530	-	1,530	11
Other trading activities	3	-	-	-	18
Investment income	4	66,413	-	66,413	67,309
Total income		67,943	-	67,943	67,338
Expenditure on:					
Raising funds	5	(20,334)	-	(20,334)	(20,379)
Charitable activities	6	(254,847)	-	(254,847)	(363,757)
Total expenditure		(275,181)	-	(275,181)	(384,136)
Net deficit		(207,238)	-	(207,238)	(316,798)
Gains/losses on investment assets	13	(7,720)	-	(7,720)	182,184
Net movement in funds		(214,958)	-	(214,958)	(134,614)
Reconciliation of funds					
Total funds brought forward		2,548,608	10	2,548,618	2,683,232
Total funds carried forward	18	2,333,650	10	2,333,660	2,548,618

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 2024 is shown in note 18.

THE COSMAN KELLER ART AND MUSIC TRUST

(REGISTRATION NUMBER: 1200566)
BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Heritage assets	12	870	620
Investments	13	<u>2,624,554</u>	<u>2,751,366</u>
		<u>2,625,424</u>	<u>2,751,986</u>
Current assets			
Debtors	14	1,737	1,541
Cash at bank and in hand	15	<u>19,545</u>	<u>61,460</u>
		21,282	63,001
Creditors: Amounts falling due within one year	16	<u>(176,746)</u>	<u>(150,426)</u>
Net current liabilities		<u>(155,464)</u>	<u>(87,425)</u>
Total assets less current liabilities		2,469,960	2,664,561
Creditors: Amounts falling due after more than one year	17	<u>(136,300)</u>	<u>(115,943)</u>
Net assets		<u>2,333,660</u>	<u>2,548,618</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		2,333,650	2,548,608
Linked charity		<u>10</u>	<u>10</u>
Total funds	18	<u>2,333,660</u>	<u>2,548,618</u>

The financial statements on pages 9 to 22 were approved by the trustees, and authorised for issue on 03/06/2025 and signed on their behalf by:

112F0000-5737-3ASA-CA19-08DDA267C528



Dr Alison Garnham
Chair and Trustee

THE COSMAN KELLER ART AND MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 £.

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.

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 2025 (CONTINUED)

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 2025 (CONTINUED)

Fund structure

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

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Legacies (adjustment re earlier year)	1,530	1,530
Total for 2025	<u>1,530</u>	<u>1,530</u>
Total for 2024	<u>11</u>	<u>11</u>

3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Total for 2025	<u>-</u>	<u>-</u>
Total for 2024	<u>18</u>	<u>18</u>

THE COSMAN KELLER ART AND MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

4 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends; Income from investment portfolio	66,080	66,080
Interest receivable and similar income; Interest receivable on bank deposits	333	333
Total for 2025	<u>66,413</u>	<u>66,413</u>
Total for 2024	<u>67,309</u>	<u>67,309</u>

5 Expenditure on raising funds

	Unrestricted funds General £	Total funds £
Other investment management costs; Administration of the investments	20,334	20,334
Total for 2025	<u>20,334</u>	<u>20,334</u>
Total for 2024	<u>20,379</u>	<u>20,379</u>

6 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Art and music	9,066	9,066
Grant funding of activities	243,404	243,404
Governance costs	2,377	2,377
Total for 2025	<u>254,847</u>	<u>254,847</u>
Total for 2024	<u>363,757</u>	<u>363,757</u>

THE COSMAN KELLER ART AND MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

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

	2025	2024
Donee	£	£
The Sir Edward Heath Charitable Foundation (Arundells)	-	50
Ashmolean Museum	-	350
Courtauld	-	580
Gonville & Caius College, Cambridge	-	200
Harris Museum and Gallery	225	-
Pallant House, Chichester	830	-
Royal Northern College of Music	150	-
Wolverhampton Arts and Culture	75	-
	<u>1,280</u>	<u>1,180</u>

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,780	1,780
Other fees paid to examiners	343	343
Other governance costs	254	254
Total for 2025	<u>2,377</u>	<u>2,377</u>
Total for 2024	<u>3,062</u>	<u>3,062</u>

THE COSMAN KELLER ART AND MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

8 Grant-making

Below are details of material grants made to institutions.

Name of institution	2025 £	2024 £
Tate Museum - Archiving and Digitalisation	-	140,829
Young Classical Artists Trust - String Quartet and Composition Fellow	-	90,000
University College London - Milein Cosman Scholarship	40,200	38,200
Castalian String Quartet - University residency	-	30,000
The Alternative Conservatoire	8,000	-
Castalian String Quartet Residency and Development Funding	-	2,000
Kettle's Yard	-	4,500
Hans Keller Forum Artist in Residence	500	500
ChamberStudio Hans Keller Forum	56,850	5,500
Lake District Summer Music Festival	-	5,000
Friends of Leighton House	10,600	4,000
Garden Museum	-	4,000
Turner's House Museum	-	6,600
Royal Northern College of Music	-	1,500
Ashmolean Museum	-	5,199
Fibonacci Quartet	-	1,600
St Paul's Opera	3,600	2,561
University College London - Slade	5,000	2,000
Yehudi Menuhin School	-	10,000
University of Oxford - Cultural Programme	15,000	-
University of Oxford - String Quartet residency	45,000	-
Words on Wordlessness podcasts	8,524	-
Guildhall School - Hans Keller Chamber Fellowships	30,000	-
Pasternak Trust	5,000	-
Longborough Festival Opera	5,000	-
Flowers Brass Band	4,000	-
Amber Trust	3,000	-
Questors Young Musicians	630	-
Philip Cashian for Oliver Pashley work	500	-
The Sir Edward Heath Charitable Foundation (Arundells)	2,000	-
	<u>243,404</u>	<u>353,989</u>

9 Trustees remuneration and expenses

During 2024/25 the Trust reimbursed expenses totalling £4,362 to six Trustees (2023/24 £1,575 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.

THE COSMAN KELLER ART AND MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

10 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	1,780	1,656
All other services	343	646
	<u>2,123</u>	<u>2,302</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 2025 (CONTINUED)

12 Heritage assets

	Heritage assets £	Total £
Cost		
At 1 April 2024	620	620
Additions	1,530	1,530
Disposals	(1,280)	(1,280)
At 31 March 2025	<u>870</u>	<u>870</u>
Depreciation		
At 1 April 2024	<u>-</u>	<u>-</u>
At 31 March 2025	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2025	<u><u>870</u></u>	<u><u>870</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 £870 as at 31 March 2025 (2024 £620).

Disposals of heritage assets during the year amounting to £1,280 (2024 £1,180) represent the book value of works donated or sold in the year.

	2025 £	2024 £
Prints and drawings	870	620
	<u>870</u>	<u>620</u>

THE COSMAN KELLER ART AND MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

13 Fixed asset investments

	2025 £	2024 £
Listed investments	<u>2,624,554</u>	<u>2,751,366</u>
	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	2,751,366	2,751,366
Additions	575,512	575,512
Realised and unrealised gains	(7,720)	(7,720)
Disposal proceeds	<u>(694,604)</u>	<u>(694,604)</u>
At 31 March 2025	<u>2,624,554</u>	<u>2,624,554</u>
Net book value		
At 31 March 2025	<u>2,624,554</u>	<u>2,624,554</u>
At 31 March 2024	<u>2,751,366</u>	<u>2,751,366</u>

The historical cost of the investments held at 31st March 2025 was £2,308,797.

14 Debtors

	2025 £	2024 £
Prepayments	1,677	1,481
Other debtors	<u>60</u>	<u>60</u>
	<u>1,737</u>	<u>1,541</u>

THE COSMAN KELLER ART AND MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

15 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	1,263	921
Short-term deposits	18,282	60,539
	<u>19,545</u>	<u>61,460</u>

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	149	97
Grants payable	169,843	143,441
Accruals	6,754	6,888
	<u>176,746</u>	<u>150,426</u>

17 Creditors: amounts falling due after one year

	2025	2024
	£	£
Grants payable	<u>136,300</u>	<u>115,943</u>

THE COSMAN KELLER ART AND MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

18 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted				
General	2,548,608	67,943	(282,901)	2,333,650
Linked charity	10	-	-	10
Total funds	2,548,618	67,943	(282,901)	2,333,660
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	2,683,222	67,338	(201,952)	2,548,608
Linked charity	10	-	-	10
Total funds	2,683,232	67,338	(201,952)	2,548,618

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.

19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2025 £
Heritage assets	870	870
Fixed asset investments	2,624,554	2,624,554
Current assets	21,282	21,282
Current liabilities	(176,746)	(176,746)
Creditors over 1 year	(136,300)	(136,300)
Total net assets	2,333,660	2,333,660

THE COSMAN KELLER ART AND MUSIC TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

	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>

20 Related party transactions

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

Andrew Mosely (Andrew Mosely is a Trustee (and Chair) of Longborough Festival Opera.)
The Cosman Keller Art and Music Trust awarded a grant of £5,000 to the Longborough Festival Opera in 2024/25. Mr Mosely recused himself from the decision-making regarding this grant.

Document electronically signed



www.fusesign.com

Document Details

Document ID	c05e0000-1399-7616-5bbe-08dda267873e
Document Bundle ID	112f0000-5737-3a5a-9702-08dda267c531
Uploaded to FuseSign	2025-06-03 06:27 +00:00
FuseSign subscriber	Edwards & Keeping
Initiator email	sarahhough@edwardsandkeeping.co.uk
Signed by	Alison Garnham (alisongarnham@icloud.com), Sarah Hough (sarahhough@edwardsandkeeping.co.uk)
System finalisation	2025-06-03 15:57 +00:00
Verify URL	https://app.fuse.work/fusesign/verify/c05e0000-1399-7616-5bbe-08dda267873e

Document Signers

Signer 1

Name Alison Garnham
Email alisongarnham@icloud.com
Mobile N/A
IP Address/es 161.12.45.16
Signed on Pages 8, 9, 12
Verification Mode Email Code



Signer 2

Name Sarah Hough
Email sarahhough@edwardsandkeeping.co.uk
Mobile N/A
IP Address/es 195.171.40.130
Signed on Pages 10
Verification Mode Email Code



DOCUMENT AUDIT LOG

DATE TIME	USER	TRANSACTION
2025-06-03 06:27 +00:00	SARAHHOUGH@EDWARDSANDKEEPING.CO.UK	DOCUMENT BUNDLE CREATED BY SARAH HOUGH (SARAHHOUGH@EDWARDSANDKEEPING.CO.UK)
2025-06-03 06:27 +00:00	SYSTEM	ACCESS LINK: SENDING EMAIL TO: ALISONGARNHAM@ICLOUD.COM. (1 DOCUMENT - 1 SIGNING ACTION).
2025-06-03 15:20 +00:00	ALISON GARNHAM	LINK OPENED FROM IP 161.12.45.16
2025-06-03 15:23 +00:00	ALISON GARNHAM	EMAIL VERIFICATION REQUESTED TO EMAIL ALISONGARNHAM@ICLOUD.COM
2025-06-03 15:24 +00:00	ALISON GARNHAM	CODE ENTERED AND VERIFIED
2025-06-03 15:24 +00:00	ALISON GARNHAM	DOCUMENT SIGNED: THE COSMAN KELLER ART AND MUSIC TRUST ACCOUNTS 31ST MARCH 2025 - FOR APPROVAL - ON PAGE 8 (SIGNATUREID: 112F0000-5737-3A5A-C9EA-08DDA267C528)
2025-06-03 15:24 +00:00	ALISON GARNHAM	DOCUMENT SIGNED: THE COSMAN KELLER ART AND MUSIC TRUST ACCOUNTS 31ST MARCH 2025 - FOR APPROVAL - ON PAGE 9 (SIGNATUREID: 112F0000-5737-3A5A-CA05-08DDA267C528)
2025-06-03 15:25 +00:00	ALISON GARNHAM	DOCUMENT SIGNED: THE COSMAN KELLER ART AND MUSIC TRUST ACCOUNTS 31ST MARCH 2025 - FOR APPROVAL - ON PAGE 12 (SIGNATUREID: 112F0000-5737-3A5A-CA10-08DDA267C528)
2025-06-03 15:25 +00:00	ALISON GARNHAM	FORM FIELDS SUBMITTED FOR DOCUMENT: THE COSMAN KELLER ART AND MUSIC TRUST ACCOUNTS 31ST MARCH 2025 - FOR APPROVAL
2025-06-03 15:25 +00:00	ALISON GARNHAM	DOCUMENT SIGNED: THE COSMAN KELLER ART AND MUSIC TRUST ACCOUNTS 31ST MARCH 2025 - FOR APPROVAL
2025-06-03 15:25 +00:00	ALISON GARNHAM	ALISON GARNHAM HAS COMPLETED BUNDLE 112F0000-5737-3A5A-9702-08DDA267C531
2025-06-03 15:25 +00:00	ALISON GARNHAM	LINK OPENED FROM IP 161.12.45.16
2025-06-03 15:26 +00:00	SYSTEM	PROGRESSING BUNDLE TO SIGNING GROUP 2
2025-06-03 15:26 +00:00	SYSTEM	ACCESS LINK: SENDING EMAIL TO: SARAHHOUGH@EDWARDSANDKEEPING.CO.UK. (1 DOCUMENT - 1 SIGNING ACTION).
2025-06-03 15:56 +00:00	SARAH HOUGH	LINK OPENED FROM IP 195.171.40.130
2025-06-03 15:56 +00:00	SARAH HOUGH	EMAIL VERIFICATION REQUESTED TO EMAIL SARAHHOUGH@EDWARDSANDKEEPING.CO.UK
2025-06-03 15:57 +00:00	SARAH HOUGH	CODE ENTERED AND VERIFIED
2025-06-03 15:57 +00:00	SARAH HOUGH	DOCUMENT SIGNED: THE COSMAN KELLER ART AND MUSIC TRUST ACCOUNTS 31ST MARCH 2025 - FOR APPROVAL - ON PAGE 10 (SIGNATUREID: 112F0000-5737-3A5A-CA26-08DDA267C528)
2025-06-03 15:57 +00:00	SARAH HOUGH	FORM FIELDS SUBMITTED FOR DOCUMENT: THE COSMAN KELLER ART AND MUSIC TRUST ACCOUNTS 31ST MARCH 2025 - FOR APPROVAL
2025-06-03 15:57 +00:00	SARAH HOUGH	DOCUMENT SIGNED: THE COSMAN KELLER ART AND MUSIC TRUST ACCOUNTS 31ST MARCH 2025 - FOR APPROVAL
2025-06-03 15:57 +00:00	SARAH HOUGH	SARAH HOUGH HAS COMPLETED BUNDLE 112F0000-5737-3A5A-9702-08DDA267C531
2025-06-03 15:57 +00:00	SYSTEM	FINALISING DOCUMENT (C05E0000-1399-7616-5BBE-08DDA267873E)

More Information

For more information on electronic signatures and to validate this document was signed by the parties listed above, please visit www.fusesign.com