Charity registration number: 1200566

THE COSMAN KELLER ART AND MUSIC TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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

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

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2026.

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

Milein Cosman’s Archive, left to the Trust in her will, was transferred to Tate Archive in 2022 and cataloguing and selective digitisation of its vast resources began at the end of 2023, supported by a financial donation from the Trust. The cataloguing was completed in the autumn of 2025 and work at Tate on the re-packaging and numbering continues apace, so that everything will be accessible for future researchers. The digitised items, including personal and professional papers, artwork, correspondence and photographs, have now been published online on the Tate Archive website.

The work of placing Milein Cosman’s art in institutions continues and is accelerating. During the 2025-26 financial year, artworks were donated to City Art Centre Edinburgh, The Fitzwilliam Museum Cambridge and The Hepworth Wakefield. The Trust has now taken back a large number of duplicate prints from Tate and has begun to distribute some of these to regional galleries throughout the UK, including the Walker Art Gallery (Liverpool), Russell-Cotes Art Gallery and Museum (Bournemouth), Burgh House (Hampstead), The McManus (Dundee) and Laing Art Gallery (Newcastle).

The Trust has continued its support for the Slade School of Fine Art at UCL, where Milein Cosman studied in the 1940s during its temporary relocation to Oxford. The current holder of the Milein Cosman Scholarship for Drawing is Beth Simcock, who will complete her postgraduate studies at the Slade in 2027. Like Milein, Beth spent her undergraduate years in Oxford, followed by further study at the Berlin Drawing Room, a residency in Japan, and an interdisciplinary residency working alongside musicians at the HQI Foundation in London.

The Milein Cosman public lecture on drawing at the Slade is now established as an annual event with financial support from the Trust. The 2026 lecture was given in April by Maggi Hambling CBE, who appeared in conversation with the writer and critic (and Cosman Keller Trustee) James Cahill, discussing the ongoing and central role of drawing in her practice.

Regional galleries in the UK have a vital role to play in enriching the lives of people for whom London is less accessible, but this is becoming increasingly under threat as funding from national and local government faces severe constraints. The Trust's support for exhibitions of drawings and prints and educational workshops have included the following:

- National Museums Liverpool - a contribution towards conservation and display costs for drawings and works on paper included in the Walker Art Gallery's recent exhibition *Turner: Always Contemporary*, which benefits both the exhibition and the long-term conservation needs of the permanent collection.
- Watts Gallery (Compton, Surrey) - funding for the conservation and mounting of works on paper lent from private collections for the recent exhibition *Women of Influence: The Pattle Sisters*. This is the first major exhibition to tell the interconnected story of the seven Pattle sisters, born in Calcutta and educated in Europe, whose lives and networks profoundly shaped Victorian artistic, literary and intellectual culture.
- Leeds Art Gallery - a financial contribution towards conservation, photography, framing and mounting of works for *Lines of Enquiry*, an exhibition from 21 April 2026 to 11 April 2027 that illuminates the varied roles that sketches and preparatory drawings play in the creative process. The Trust is also supporting *Experience Drawing,* a project for formal learning associated with the exhibition involving specially invited local primary schools.
- The Holburne Museum (Bath) - financial support for the exhibition *Beyond Impressionism: Printmaking from Manet to Picasso*, which runs from 23 May to 13 September 2026, featuring nearly 50 prints on short-term loan from public collections. The exhibition celebrates the resurgence of printmaking from the 1850s through to the 1930s and explores how artists including Manet, Bonnard, Toulouse-Lautrec and Picasso made remarkable contributions to the medium.
- The Burrell Collection (Glasgow) - support for the costs of conservation and educational workshops for the exhibition *Drawing Inspiration: Drawings and Sketches from the Burrell Collection*, which will be displayed from 1 September to 24 November 2026.
- The Laing Art Gallery (Newcastle) - a contribution to conservation and transport costs for three preparatory studies on paper for Edward Burne-Jones' painting *Laus Veneris* lent for the forthcoming exhibition *Pre-Raphaelites: Art and Poetry* that runs from 17 October 2026 to 13 February 2027.
- Turner's House (Twickenham) - support for the delivery of its Key Stage 2 schools learning programme to engage up to 250 pupils over a 12-month period with art and history through their local heritage and the art of Turner.

Music

For four years, the Castalian String Quartet was a vital presence in Oxford, bringing the very highest standards of chamber music-making to the University, schools and the wider public. This very special partnership concluded in September 2025 after the Quartet announced its dissolution, and the outstanding artistry and generosity of this remarkable ensemble will be greatly missed. Nonetheless, all four members of the Quartet continued to contribute to the chamber music provision of the University in 2025-26, supported by the Trust for a final year of funding which enabled a programme of concerts and educational activities featuring the Adler Quartet (founded by two former members of the Castalian Quartet), the Villiers Quartet and others. The 2025-26 academic year has been an important milestone for music at Oxford, with the opening of the University's new Schwarzman Centre for the Humanities, where world-class chamber music will be brought to a wider audience than ever.

At YCAT, the Fibonacci Quartet are the current Hans Keller Artists, supported by the Trust for a three-year period following their selection at the May 2024 YCAT public finals. The quartet has received two major awards this spring: a prestigious Borletti-Buitoni Trust fellowship and the 2026 Merito Award. Both awards recognise the rapid rise of this remarkable ensemble, which is now one of Europe's leading string quartets. The 2025-26 season saw a collaboration with YCAT's current Hans Keller Composer Fellow, Fergus Hall (whose position is also supported by the Trust) to premiere his new work for string quartet, *Three Hours After High Water*, at the Wigmore Hall in September 2025. In addition, Fergus has composed a piece for solo cello, *Adrift*, premiered by YCAT artist James Morley in March 2026, also at the Wigmore Hall.

At the Guildhall School of Music and Drama, the Astatine Trio (whose members are alumni of Hans Keller Forum) has joined the Elmore Quartet as Hans Keller Chamber Fellows. In 2025, this piano trio was announced as one of BBC Radio 3's cohort of New Generation Artists for 2025-27. The trio also won second prize and special prize at the 2025 Franz Schubert and Modern Music Competition in Graz, becoming the first UK-based ensemble to win a main prize in the competition's history. The Elmore Quartet, now in its third and final year as Fellows at Guildhall School, is also going from strength to strength, winning the strings and keyboard ensemble division of the 74th Royal Over-Seas League Annual Music Competition in March 2026.

The Hans Keller Forum at Cambridge, run by Chamber Studio with financial support from the Trust, is now completing its fourth year. The Florens Quartet, the Juno Quartet and the Trio Musae (from the Guildhall, the Royal Northern College and the Royal College of Music respectively) met in April 2026 for the third of their residencies in Cambridge, working intensively with Chamber Studio's Artistic Director Donald Grant, pianist Alasdair Beatson and cellist John Myerscough. The Trust is contributing an annual grant to Chamber Studio's bursary fund to ensure that no ensemble is prevented from accessing the Hans Keller Forum for financial reasons. The Forum has also benefited this year from two gifted artists-in-residence from the Slade School of Fine Art, Zainab Wood and Ayse Yardimci.

The second of the series of recitals supported by the Trust and given by Hans Keller Forum alumni was held in February 2026 at Kettle's Yard in Cambridge. Trio Havisham performed works by Martinů, Beethoven and Dvořák in a concert that that went down a storm in the packed house.

Burgh House, the historic house, gallery, museum and events venue in the heart of Hampstead, was well known to Hans and Milein and it is home to several of Milein's artworks. Bringing this connection together with Chamber Studio's commitment to artistic excellence, pedagogy and public engagement, the Trust will be supporting a three-part series of masterclasses and performances at Burgh House during the 2026-27 season. These will offer a performance platform to current and past participants in the Hans Keller Forum, preceded by in-depth masterclasses for each group. Launching in Autumn 2026, the project will run across three pairs of days. In 2027-28 and 2028-29 the programme will be expanded to have four pairs of days involving four groups.

The Trust is very pleased to have commenced a three-year programme of financial support for the Drimnin String Quartet Academy, run by the St Columba's Drimnin Trust, which offers younger string quartets of exceptional potential the chance to spend time rehearsing and receiving intensive coaching in the beautiful and remote west coast of Scotland. The Academy's artistic director is John Myerscough, whom the Trust also knows well from his much-appreciated teaching at the Hans Keller Forum. He began coaching quartets at Drimnin in 2025, among them the Elmore Quartet who have given a glowing report of their experience.

The Royal Northern College of Music (RNCM) provides its students with opportunities to develop their personal and professional skills during their studies. The Trust is supporting the RNCM's Professional Experience Scheme with ensembles including Manchester Camerata, BBC Philharmonic, Hallé and Manchester Collective that help ensure that its graduates stand out in the industry.

Support for musical educational work with children has been provided this year through the following initiatives:

- The Schools Outreach programme of St Paul's Opera in Clapham, which brought a specially adapted version of *L'elisir d'amore* to four local state primary schools in summer 2025. In 2026, a fifth school will be added and the cast of the summer production of *La traviata* will receive specialised training for their educational outreach work, thereby further developing valuable skills which are increasingly important for the portfolio careers needed by emerging professional singers.
- The Amber Trust has, for the past 30 years, been helping countless children with vision impairment (and often other complex needs) to develop their musical talents and fulfil their creative potential. Through this charity, the Cosman Keller Trust is pleased to be supporting music lessons for five children. Milein Cosman had a lifelong fear of losing her sight, having suffered from impaired vision since her childhood. In later life, the degeneration of her eyesight caused her increasing difficulty, but she continued to work as an artist, adapting her practice to find creative solutions to the problems of her altered vision.
- The Trust has also continued its support for the Yehudi Menuhin School, where Hans Keller coached string quartets, relishing the opportunity to guide gifted young performers from the beginning of their chamber musical lives.
- The Trust is funding group music lessons for students with additional learning needs at Questors Young Musicians community music school in Ealing.

In last year's report I noted that the Trust had given a grant to the Flowers Band of Gloucester to support their participation in the European Brass Band Championships in Linz, Austria in April 2026. I am delighted to report that the band were crowned European Champions, having achieved the third highest points score in the history of the competition. They are the first band for over 30 years to win the competition on its debut appearance and the first British band to win this championship for more than a decade. The Trust supported Flowers Band by contributing funds to commission a challenging new work for the competition, *West Wind* by Oliver Waespi, for which the Band received a lengthy standing ovation after its performance. The Trust provided its financial support in memory of its Patron, the late Joseph Horovitz, whose own works for brass band remain staples of the repertoire.

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 four 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 £59,454 (2025: £66,080) and a net return after charges of £117,683 (2025: £38,026). The cumulative total return on the portfolio over the five years since its inception and before withdrawals is approximately 24% (2025: 20%).

Total administration and governance costs amounted to £12,354 (2025: £10,196). The increase of £2,158 stems from additional costs incurred since January 2026 in renting storage space to house and sort prints returned by Tate and the travel costs associated with placing heritage assets in regional galleries and museums in the UK.

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 2026 and 31 March 2025.

Heritage assets

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

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.

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.

TRUSTEES' REPORT (CONTINUED)

The annual report was approved by the trustees of the charity on 28 May 2026 and signed on its behalf by:

Dr Alison Garnham
Chair and trustee

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.

Approved by the trustees of the charity on 28 May 2026 and signed on its behalf by:

Dr Alison Garnham
Chair and trustee

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 2026.

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

28 May 2026

THE COSMAN KELLER ART AND MUSIC TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted £	Linked charity £	Total 2026 £	Total 2025 £
Income and Endowments from:					
Donations and legacies	2	10,047	-	10,047	1,530
Other trading activities	3	9	-	9	-
Investment income	4	59,648	-	59,648	66,413
Total income		69,704	-	69,704	67,943
Expenditure on:					
Raising funds	5	(19,798)	-	(19,798)	(20,334)
Charitable activities	6	(108,702)	-	(108,702)	(254,847)
Total expenditure		(128,500)	-	(128,500)	(275,181)
Net deficit		(58,796)	-	(58,796)	(207,238)
Gains/losses on investment assets	13	78,024	-	78,024	(7,720)
Net movement in funds		19,228	-	19,228	(214,958)
Reconciliation of funds					
Total funds brought forward		2,333,650	10	2,333,660	2,548,618
Total funds carried forward	18	2,352,878	10	2,352,888	2,333,660

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 2025 is shown in note 18.

THE COSMAN KELLER ART AND MUSIC TRUST

(REGISTRATION NUMBER: 1200566)
BALANCE SHEET AS AT 31 MARCH 2026

	Note	2026 £	2025 £
Fixed assets			
Heritage assets	12	10,170	870
Investments	13	2,510,978	2,624,554
		2,521,148	2,625,424
Current assets			
Debtors	14	1,521	1,737
Cash at bank and in hand	15	30,867	19,545
		32,388	21,282
Creditors: Amounts falling due within one year	16	(132,248)	(176,746)
Net current liabilities		(99,860)	(155,464)
Total assets less current liabilities		2,421,288	2,469,960
Creditors: Amounts falling due after more than one year	17	(68,400)	(136,300)
Net assets		2,352,888	2,333,660
Funds of the charity:			
Unrestricted income funds			
Unrestricted		2,352,878	2,333,650
Linked charity		10	10
Total funds	18	2,352,888	2,333,660

The financial statements on pages 11 to 24 were approved by the trustees, and authorised for issue on 28 May 2026 and signed on their behalf by:

Dr Alison Garnham
Chair and Trustee

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.

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.

Gifts in kind

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

(i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
(ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
(iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

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.

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.

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;		
Donations from individuals	47	47
Gifts in kind	10,000	10,000
Total for 2026	10,047	10,047
Total for 2025	1,530	1,530

3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of publications	9	9
Total for 2026	9	9

4 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends;		
Income from investment portfolio	59,454	59,454
Interest receivable and similar income;		
Interest receivable on bank deposits	194	194
Total for 2026	59,648	59,648
Total for 2025	66,413	66,413

5 Expenditure on raising funds

	Unrestricted funds General £	Total funds £
Other investment management costs;		
Administration of the investments	19,795	19,795
Total for 2026	19,795	19,795
Total for 2025	20,334	20,334

6 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Art and music	10,448	10,448
Grant funding of activities	95,539	95,539
Governance costs	2,715	2,715
Total for 2026	108,702	108,702
Total for 2025	254,847	254,847

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

	2026	2025
Donee	£	£
City Art Centre Edinburgh	300	-
Fitzwilliam Museum	300	-
Hepworth Wakefield	100	-
Harris Museum and Gallery	-	225
Pallant House, Chichester	-	830
Royal Northern College of Music	-	150
Wolverhampton Arts and Culture	-	75
	700	1,280

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,820	1,820
Other fees paid to examiners	374	374
Other governance costs	521	521
Total for 2026	2,715	2,715
Total for 2025	2,377	2,377

8 Grant-making

Below are details of material grants made to institutions.

Name of institution	2026 £	2025 £
University College London - Milein Cosman Scholarship	1,800	40,200
The Alternative Conservatoire	-	8,000
Hans Keller Forum Artist in Residence	500	500
ChamberStudio Hans Keller Forum	-	56,850
Friends of Leighton House	-	10,600
Turner's House Museum	7,575	-
North East Museums Development Trust	3,976	-
Watts Gallery Trust	2,150	-
Royal Northern College of Music	2,500	-
St Paul's Opera	4,000	3,600
University College London - Slade	-	5,000
University of Oxford - Cultural Programme	(12,750)	15,000
University of Oxford - String Quartet residency	(17,250)	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	3,000
Questors Young Musicians	3,400	630
Philip Cashian for Oliver Pashley work	-	500
The Sir Edward Heath Charitable Foundation (Arundells)	-	2,000
Guildhall School - Functional Analysis	1,500	-
National Museums Liverpool	3,000	-
Holburne Museum	5,150	-
Leeds Art Gallery	16,507	-
St Columba's Drimnin Trust	25,500	-
Burrell Collection	8,981	-
Burgh House and Chamber Studio	36,000	-
	95,539	243,404

9 Trustees remuneration and expenses

During 2025/26 the Trust reimbursed expenses totalling £5,874 to five Trustees (2024/25 £4,362 and six 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

	2026 £	2025 £
Examination of the financial statements	1,820	1,780
All other services	364	343
	2,184	2,123

11 Taxation

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

12 Heritage assets

	Heritage assets £	Total £
Cost		
At 1 April 2025	870	870
Additions	10,000	10,000
Disposals	(700)	(700)
At 31 March 2026	10,170	10,170
Depreciation		
At 1 April 2025	-	-
At 31 March 2026	-	-
Net book value		
At 31 March 2026	10,170	10,170

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 £10,170 as at 31 March 2026 (2025 £870).

Disposals of heritage assets during the year amounting to £700 (2025 £1,280) represent the book value of works donated or sold in the year.

	2026 £	2025 £
Prints and drawings	10,170	870
	10,170	870

13 Fixed asset investments

	2026	2025
	£	£
Listed investments	2,510,978	2,624,554

	Listed investments	Total
	£	£
Cost or Valuation		
At 1 April 2025	2,624,554	2,624,554
Additions	630,575	630,575
Realised and unrealised gains	78,024	78,024
Disposal proceeds	(822,175)	(822,175)
At 31 March 2026	2,510,978	2,510,978
Net book value		
At 31 March 2026	2,510,978	2,510,978
At 31 March 2025	2,624,554	2,624,554

The historical cost of the investments held at 31st March 2026 was £2,216,782.

14 Debtors

	2026	2025
	£	£
Prepayments	805	1,677
Other debtors	716	60
	1,521	1,737

15 Cash and cash equivalents

	2026 £	2025 £
Cash at bank	4,063	1,263
Short-term deposits	26,804	18,282
	30,867	19,545

16 Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	67	149
Grants payable	125,507	169,843
Accruals	6,674	6,754
	132,248	176,746

17 Creditors: amounts falling due after one year

	2026 £	2025 £
Grants payable	68,400	136,300

18 Funds

	Balance at 1 April 2025 £	Incoming resources £	Resources expended £	Balance at 31 March 2026 £
Unrestricted				
General	2,333,650	69,704	(50,476)	2,352,878
Linked charity	10	-	-	10
Total funds	2,333,660	69,704	(50,476)	2,352,888

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
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

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 2026 £
Heritage assets	10,170	10,170
Fixed asset investments	2,510,978	2,510,978
Current assets	32,388	32,388
Current liabilities	(132,248)	(132,248)
Creditors over 1 year	(68,400)	(68,400)
Total net assets	2,352,888	2,352,888

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026 (CONTINUED)

	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