

Registered Charity Number 529462

**TRUSTEES OF THE COOPER ART GALLERY
ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2021**

HARRIS & CO
Chartered Accountants
Marland House
13 Huddersfield Road
Barnsley
S70 2LW

**TRUSTEES OF THE COOPER ART GALLERY
ACCOUNTS
YEAR ENDED 30 JUNE 2021**

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**TRUSTEES OF THE COOPER ART GALLERY
OFFICERS & PROFESSIONAL ADVISORS
YEAR ENDED 30 JUNE 2021**

THE BOARD OF TRUSTEES

Chairman

Mr P B Elmhirst

Other members

Mr J Bostwick
Cllr K Richardson
J Love
Mr P Milum
Cllr C Makinson
Cllr T Shepherd
T Brookes

CLERK

Mr R A E Umbers FCA
c/o New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

INDEPENDENT EXAMINERS

Harris & Co
Marland House
13 Huddersfield Road
Barnsley
S70 2LW

BANKERS

Svenska Handelsbanken AB (publ)
Ground Floor, 12 Longbow Close
Pennine Business Park, Bradley
Huddersfield
HD2 1GQ

STOCKBROKERS

AFH Wealth Management
Buntsford Drive
Stoke Heath
Bromsgrove
Worcestershire
B60 4JE

**TRUSTEES OF THE COOPER ART GALLERY
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2021**

The Board of Trustees have pleasure in presenting their report and the financial statements of the Charity for the year ended 30 June 2021.

The legal and administrative information set out on page 1 forms part of this report.

Legal status

The Charity is governed by its Trust Deed and is registered with the Charities Commission (number 529462) .

Objectives

The object of the charity is to maintain and enhance the Cooper Art Collection, make it accessible to the general public and to encourage and promote art generally in the Barnsley Metropolitan District.

Organisation

The Charity has been administered in the year by the following Trustees comprising:

Chairman	Mr P B Elmhirst
Other Members	Mr J Bostwick
	Cllr K Richardson
	J Love
	Mr P Milum
	Cllr C Makinson
Clerk to the trustees	Cllr T Shepherd
	Mr R A E Umbers

No trustee either seeks to reclaim any expenses for attending meetings or receives any remuneration .

Investment policy

The charity's monies may be invested at the Trustees discretion and without limitation. The Trustees employ the Investment advisors AFH Wealth Management to manage their investment portfolios.

Review of transactions and financial position

The Statement of Financial Activities shows net movement in funds of £49,044 (2020 - £14,965).

There were grants made in the year to 30 June 2021 of £1,000 (2020 - £nil).

Cash reserves were £41,764 at 30 June 2021. Total reserves were £5,030,633 at 30 June 2021

Risk management

The trustees have assessed the major risks to which the charity is exposed , in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Reserves policy

The reserves of the charity are all unrestricted reserves. It is the policy of the charity to maintain a level of reserves equal or above that required to wind down the charity, plus its general running costs for six calendar months.

Public Benefit

The charity trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

**TRUSTEES OF THE COOPER ART GALLERY
ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2021**

Responsibilities of the Trustees


The Charities Act 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 at the end of the period and of the incoming and outgoing resources for the period then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonably prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

Signed on behalf of the Board of Trustees

Mr P B Elmhirst



Date

7.4.22

**TRUSTEES OF THE COOPER ART GALLERY
INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES
YEAR ENDED 30 JUNE 2021**

I report on the accounts of the trust for the year ended 30 June 2021, which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiners

The charity's trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements to
 - keep accounting records in accordance with section 130 of the 2011 Act; and
 - prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met: or
- 2 which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

 (Independent Examiner)

For and on behalf of
Harris & Co. Chartered Accountants
Marland House
13 Huddersfield Road
Barnsley
S70 2LW

TRUSTEES OF THE COOPER ART GALLERY
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 JUNE 2021

	Note	2021	2020
		£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	8	26,143	25,165
Investment income			
Rent received		30,044	37,293
Other income		-	-
Other interest and dividends		2,328	2,999
Total income		<u>58,515</u>	<u>65,457</u>
EXPENDITURE ON:			
Charitable activities			
Insurance		5,103	5,068
Assistant curator		16,342	16,978
Grants and donations	9	1,000	-
Conservation and transportation fees		3,780	7,867
Gallery Opening Hours		5,000	5,000
		31,224	34,913
Governance costs:			
Clerk's fees		5,100	4,900
Stockbrokers' fees		2,001	1,093
Repairs		5,385	531
Legal & professional fees		1,150	1,885
Sundry expenses		134	196
Accountants' fees		700	600
		14,470	9,205
Total expenditure		<u>45,694</u>	<u>44,118</u>
NET INCOME / (EXPENDITURE)		<u>12,821</u>	<u>21,339</u>
Realised profit/(loss) on disposal of investments		11,194	(539)
Unrealised revaluation gains on Works of art		20,100	-
Unrealised profit/(loss) on revaluation of investments		4,929	(5,835)
NET MOVEMENT IN FUNDS		<u>49,044</u>	<u>14,965</u>
Total funds brought forward		4,981,589	4,966,624
Total funds carried forward		<u>5,030,633</u>	<u>4,981,589</u>

The Statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities. All movements are in unrestricted funds.

TRUSTEES OF THE COOPER ART GALLERY

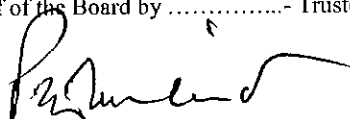
BALANCE SHEET

30 JUNE 2021

	Note	2021 £	2020 £
INVESTMENTS			
Freehold property	4	385,000	385,000
Works of art	4	4,470,265	4,450,165
Investments	4	<u>128,995</u>	<u>113,591</u>
		4,984,260	4,948,756
CURRENT ASSETS			
Debtors	5	6,709	31,069
Cash at bank	6	<u>41,764</u>	<u>11,778</u>
		<u>48,473</u>	<u>42,847</u>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	7	<u>2,100</u>	<u>10,014</u>
NET CURRENT ASSETS			
		46,373	32,833
NET ASSETS			
		<u>5,030,633</u>	<u>4,981,589</u>
FUNDED BY			
Unrestricted funds	11	5,030,633	4,981,589
		<u>5,030,633</u>	<u>4,981,589</u>

Approved by the Board of Trustees on 7.11.22

Signed on behalf of the Board by- Trustee



The notes on pages 7 to 10 form part of these accounts

TRUSTEES OF THE COOPER ART GALLERY

NOTES TO THE ACCOUNTS

YEAR ENDED 30 JUNE 2021

1 GENERAL INFORMATION

Trustees of the Cooper Art Gallery is an unincorporated charity registered in England and Wales. The address of the principle office is Cooper Gallery, Church Street, Bamsley, S70 2AH.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (Charities SORP / FRS 102) and the Charities Act 2011.

3 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of certain financial assets measured at fair value through income and expenditure. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £. The significant accounting policies consistently applied in the preparation of these financial statements are set out below;

The Foundation constitutes a public benefit entity as defined by FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Incoming resources

Investment income is accounted for in the period in which the charity is entitled to receipt.

Resources expended

Expenditure is included on an accruals basis, inclusive of VAT.

Grants payable are charged in the period when the offer is conveyed to the recipient.

Governance comprises costs for the running of the charity itself as an organisation.

Realised and unrealised gains and losses on investment assets

Realised gains are derived by deducting the fair value of an investment at the start of the period from the sale proceeds received.

Unrealised gains relate to the movement in the fair value of the charity's investment portfolio from the previous to the current balance sheet date.

Legacies

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/ executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliable measurable with a degree of reasonable accuracy and the title to the asset has been transferred to the charity

Statement of cash flows

The charity has taken advantage of the exemption provided in FRS 102 Section 1A and Update Bulletin 1 of the Charities SORP (FRS 102) not to produce a statement of cash flows.

Investments

Investments are stated at fair value.

Freehold property & works of art

The charity's works of art are included at the latest valuation made for insurance purposes. The charity's freehold property is included at the latest value of the freehold interest made by an independently appointed valuer.

4 INVESTMENTS

Freehold Property

	2021	2020
	£	£
Valuation brought forward	<u>385,000</u>	<u>385,000</u>
Valuation carried forward	<u>385,000</u>	<u>385,000</u>

TRUSTEES OF THE COOPER ART GALLERY

NOTES TO THE ACCOUNTS

YEAR ENDED 30 JUNE 2021

Works of art

	2021 £	2020 £
Valuation brought forward	4,450,165	4,450,165
Increase in value	20,100	-
Valuation carried forward	4,470,265	4,450,165

An independent valuation of the charity's freehold property was undertaken by Smiths Chartered Surveyors dated 6 September 2010. The charity has applied the transitional arrangements of FRS 102 and used the existing carrying amount of its freehold property at its transition date as the deemed cost.

The charity had their individual works of art independently valued by Bonhams on 15 February 2017 for insurance purposes. A further valuation of 4 Artworks was performed in October 2021.

Market Listed Investments

	No.	Cost at 30.6.21 £	MV at 30.6.21 £	Cost at 30.6.20 £	MV at 30.6.20 £
1.875% I/L Stk 22/11/2022	-	-	-	5,989	6,062
M&G Securities Ltd, Optimal Income Sterling	-	-	-	4,332	5,458
BNY Mellon Fd Mngr Newton Int'l Bd W Net Instl	-	-	-	5,986	7,131
Royal London Utm Sterling Credit Z GBP Dis	-	-	-	4,988	5,137
Jupiter UT Mngrs UK Special Situations I Inc.	-	-	-	8,235	6,565
JP Morgan Am UK Ltd UK Equity Core E Net Inc.	-	-	-	8,873	7,752
Liontrust Fund Par Special Situations Ins Inc.	-	-	-	4,096	4,404
Threadneedle Inves UK Equity Income Z GBP Dis	-	-	-	8,284	7,010
Royal London Utm UK Equity Income Z Inc	-	-	-	4,395	3,643
Standard Life Invs. European Equity Inc.	-	-	-	4,255	5,085
Findlay Park Fds American USD Dis	-	-	-	1,673	5,839
Polar Capital fund N.America S GBP Dis	-	-	-	4,529	9,731
Vanguard Funds Plc S&P 500 Ucits Etf Inc GBP	-	-	-	7,213	7,968
Baillie Gifford Japanese W3 Dis	-	-	-	3,054	3,007
Schroder UT Asian Income L Inc.	-	-	-	4,943	5,030
Hermes Fd Mngrs F H J2	-	-	-	5,119	5,306
UK Commercial Prop Ord GBP£0.25	-	-	-	5,023	4,073
Bilfinger Berger G Ord Npv	-	-	-	3,902	6,202
Neuberger Ber Inv Uncorrelated Strat I2	-	-	-	3,526	3,615
Valu-Trac Investme Protean Cap Procsi Core A	-	-	-	4,561	4,573
Aberdeen Std Fd Mg Asi Gbl Sust And Res Inv Eq	983	3,596	3,920		
Aberdeen Std Fd Mg Asi UK Ethical Eqty Instl	1,646	3,482	3,900		
Aegon Am UK Plc Ethical Corporate Bond B Ac	2,375	5,211	5,158		
Aegon Am UK Plc Ethical Equity B Acc	1,885	4,728	5,204		
BMO Fund Mgmt Ltd BMO Responsible Gbl Eqty 2	1,229	7,438	8,082		
BMO Fund Mgmt Ltd BMO Responsible Stg Corp BD	8,923	5,246	5,141		
Edentree Inv Mgmt Resp And Sust Stg BD B Inc	8,667	10,329	10,287		
Edentree Inv Mgmt Resp And Sust UK Eqty B Inc	1,487	3,565	3,852		
Edentree Inv Mgmt Responsible And Sust Short	10,255	10,275	10,286		
Goldman Sachs Amfs Emerging Mkts Eqty Esg Ptf	279	3,392	3,319		
Henderson Investme Janus Hend UK Resp Inc I	3,213	4,739	5,185		
Johem Funds UK Ltd Regnan Gbl Eq Imp Sols F	6,331	7,288	7,256		
Legal & General UT L&G MSCI Wld Socly Resp Inv	3,183	3,660	3,947		
Liontrust Fund Par Sust Future Corp BD 6 Net	4,128	6,390	6,358		
Liontrust Fund Par Sust Future Gbl Gth 2 Acc	2,832	7,409	8,051		
Liontrust Fund Par UK Ethical 2 Net Acc Nav	1,364	4,722	5,107		
Premier Portfolio Miton Ethical C Acc	793	3,440	3,840		
Rathbone UT Mgt Ethical Bond Instl Acc	2,079	5,156	5,113		
Rlum Limited RL Sustainable Wrld Tst C Acc	2,418	7,437	7,952		
Royal London AM Ethical Bond M GBP Acc	6,570	10,380	10,315		
Vanguard Inv Ser Esgdev Wld All Cap Eqty Idx	20	6,182	6,725		
		<u>124,066</u>	<u>128,995</u>	<u>102,976</u>	<u>113,591</u>

TRUSTEES OF THE COOPER ART GALLERY
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2021

5 DEBTORS

	2021 £	2020 £
Prepayments and accrued income	6,685	31,069
VAT	24	-
	<u>6,709</u>	<u>31,069</u>

6 BANK BALANCES

	2021 £	2020 £
Cash at Bank	38,897	8,127
Investec Deposit	2,866	3,651
	<u>41,763</u>	<u>11,778</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
VAT	-	1,450
Accruals and deferred income	2,100	8,564
	<u>2,100</u>	<u>10,014</u>

8 DONATIONS AND LEGACIES

	2021 £	2020 £
Covid grant	26,143	25,000
Paul Elmhirst donation	-	100
Terry Brookes donation	-	65
	<u>26,143</u>	<u>25,165</u>

9 GRANTS AND DONATIONS

	2021 £	2020 £
Cooper Prize	1,000	-
	<u>1,000</u>	<u>-</u>

TRUSTEES OF THE COOPER ART GALLERY
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2021

10 STAFF COSTS AND TRUSTEES' REMUNERATION

There were no employees of the charity during the year.

Trustees received no remuneration and were not reimbursed for any of their expenses in the year.

11 UNRESTRICTED FUNDS

	2021 £	2020 £
Balance brought forward	4,981,589	4,966,624
Net movement in funds for the year	49,044	14,965
Balance carried forward	<u>5,030,633</u>	<u>4,981,589</u>

12 RELATED PARTIES

There were no related party transactions during the year.