

Registered Charity Number 529462

TRUSTEES OF THE COOPER ART GALLERY
ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2022

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

**TRUSTEES OF THE COOPER ART GALLERY
ACCOUNTS
YEAR ENDED 30 JUNE 2022**

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**TRUSTEES OF THE COOPER ART GALLERY
OFFICERS & PROFESSIONAL ADVISORS
YEAR ENDED 30 JUNE 2022**

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 2022**

The Board of Trustees have pleasure in presenting their report and the financial statements of the Charity for the year ended 30 June 2022.

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
	Cllr T Shepherd
Clerk to the trustees	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 £753,093 (2021 - £49,044).

There were grants made in the year to 30 June 2022 of £Nil (2020 - £1,000).

Cash reserves were £128,927 at 30 June 2022. Total reserves were £5,783,726 at 30 June 2022

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 2022**

Responsibilities of the Trustees

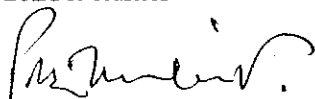
The Charities Act requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the period and of the incoming and outgoing resources for the period then ended.

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

16th March 2023

**TRUSTEES OF THE COOPER ART GALLERY
INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES
YEAR ENDED 30 JUNE 2022**

I report on the accounts of the trust for the year ended 30 June 2022, 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 2022

	Note	2022		2021	
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	8	595,471		26,143	
Investment income					
Rent received		23,163		30,044	
Other income		-		-	
Other interest and dividends		678		2,328	
Total income			619,311		58,515
EXPENDITURE ON:					
Charitable activities					
Insurance		5,192		5,103	
Assistant curator		13,830		16,342	
Grants and donations	9	-		1,000	
Conservation and transportation fees		1,561		3,780	
Gallery Opening Hours		5,000		5,000	
			25,583		31,224
Governance costs:					
Clerk's fees		6,220		5,100	
Stockbrokers' fees		2,782		2,001	
Repairs		1,767		5,385	
Legal & professional fees		4,190		1,150	
Sundry expenses		135		134	
Printing, postage and stationery		78		-	
Management charges		-		-	
Accountants' fees		650		700	
			15,822		14,470
Total expenditure			41,405		45,694
NET INCOME / (EXPENDITURE)			577,907		12,821
Realised profit/(loss) on disposal of investments		267		11,194	
Unrealised revaluation gains on Works of art		193,980		20,100	
Unrealised profit/(loss) on revaluation of investments		(19,061)		4,929	
NET MOVEMENT IN FUNDS			753,093		49,044
Total funds brought forward		5,030,634		4,981,589	
Total funds carried forward			5,783,726		5,030,634

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 2022

	Note	£	2022	£	2021	£
INVESTMENTS						
Freehold property	4		385,000		385,000	
Works of art	4		5,079,045		4,470,265	
Investments	4		<u>186,650</u>		<u>128,995</u>	
			5,650,695		4,984,260	
CURRENT ASSETS						
Debtors	5	12,524		6,709		
Cash at bank	6	<u>128,927</u>		<u>41,764</u>		
		<u>141,451</u>		<u>48,473</u>		
CURRENT LIABILITIES						
Creditors: Amounts falling due within one year	7	<u>8,420</u>		<u>2,100</u>		
NET CURRENT ASSETS						
			133,031		46,373	
NET ASSETS						
			<u>5,783,726</u>		<u>5,030,633</u>	
FUNDED BY						
Unrestricted funds	11		5,783,726		5,030,633	
			<u>5,783,726</u>		<u>5,030,633</u>	

Approved by the Board of Trustees on 16th March 2023

Signed on behalf of the Board by [Signature] - 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 2022

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, Barnsley, 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, exclusive 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

	2022	2021
	£	£
Valuation brought forward	385,000	385,000
Valuation carried forward	385,000	385,000

TRUSTEES OF THE COOPER ART GALLERY

NOTES TO THE ACCOUNTS

YEAR ENDED 30 JUNE 2022

Works of art

	2022	2021
	£	£
Valuation brought forward	4,470,265	4,450,165
Increase in value	193,980	20,100.00
Additions	414,800	-
Valuation carried forward	5,079,045	4,470,265

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 22 June 2022 for insurance purposes.

Market Listed Investments

	No.	Cost at 30.6.22	MV at 30.6.22	Cost at 30.6.21	MV at 30.6.21
		£	£	£	£
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
Ballie Gifford Inv BG Positive Change B Acc	2,433	7,486	6,473	-	-
BMO Fund Mgmt Ltd BMO Responsible Gbl Eqty 2	1,879	11,349	11,136	7,438	8,082
BMO Fund Mgmt Ltd BMO Responsible Stg Corp BD	8,923	-	-	5,246	5,141
CT (UK) ICVC V CT Red Equity 2 Acc	975	4,151	3,736	-	-
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	2,627	6,215	5,542	3,565	3,852
Edentree Inv Mgmt Responsible And Sust Short	21,277	21,035	20,243	10,275	10,286
Gam Star Fund PLC Sust Climate BD	1,113	10,607	9,517	-	-
Goldman Sachs Fund GS GBL Envr Imp EQ	702	10,146	9,199	-	-
Goldman Sachs Amfs Emerging Mkts Eqty Esg Ptf	919	10,051	8,547	3,392	3,319
Henderson Investme Janus Hend UK Rsp Inc I	5,316	7,921	7,745	4,739	5,185
JP Morgan Funds Global BD Opps Sust C GBP	106	10,452	9,630	-	-
Johem Funds UK Ltd Regnan Gbl Eq Imp Sols F	10,503	11,335	9,936	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	4,596	11,672	10,677	7,409	8,051
Liontrust Fund Par UK Ethical 2 Net Acc Nav	1,229	4,009	3,562	4,722	5,107
Neuberger Ber Inv Global Sustainable Eqty	750	8,104	7,387	-	-
Premier Portfolio Miton Ethical C Acc	980	4,107	3,734	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	3,749	11,432	10,838	7,437	7,952
Royal London Sust Leaders Trust	1,447	4,047	3,738	-	-
Royal London AM Ethical Bond M GBP Acc	6,570	-	-	10,380	10,315
Vanguard Inv Ser Esgdev Wld All Cap Eqty Idx	29	9,292	9,343	6,182	6,725
Vanguard Invs Srs Emg Mkt All Cap	54	6,319	6,076	-	-
Vontobel und Twetnyfour Sust	206	20,767	19,963	-	-
Wellington Mgt Fds Gbl Impact	1,039	10,592	9,628	-	-
		<u>201,089</u>	<u>186,650</u>	<u>124,066</u>	<u>128,995</u>

TRUSTEES OF THE COOPER ART GALLERY
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2022

5 DEBTORS

	2022 £	2021 £
Prepayments and accrued income	12,524	6,685
VAT	-	24
	<u>12,524</u>	<u>6,709</u>

6 BANK BALANCES

	2022 £	2021 £
Cash at Bank	127,089	38,897
Investec Deposit	1,838	2,866
	<u>128,927</u>	<u>41,763</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
VAT	249	-
Accruals and deferred income	8,171	2,100
	<u>8,420</u>	<u>2,100</u>

8 DONATIONS AND LEGACIES

	2022 £	2021 £
Covid grant (Cash)	4,000	26,143
Shaw Lands Trust (Conservation)	1,000	-
J Bostwick (Painting)	1,200	-
Alex Taylor (Painting)	3,600	-
Richard Kitson (Painting)	5,000	-
AJL Scheme (Painting)	400,000	-
Audrey Norfolk (Cash)	170,000	-
Cooper Auction (Cash)	5,671	-
Arts Covid Recovery Fund (Portrait)	5,000	-
	<u>595,471</u>	<u>26,143</u>

9 GRANTS AND DONATIONS

	2022 £	2021 £
Cooper Prize	-	1,000
	<u>-</u>	<u>1,000</u>

TRUSTEES OF THE COOPER ART GALLERY
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2022

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

	2022 £	2021 £
Balance brought forward	5,030,633	4,981,589
Net movement in funds for the year	753,093	49,044
Balance carried forward	<u>5,783,726</u>	<u>5,030,633</u>

12 RELATED PARTIES

There were no related party transactions during the year.