

Registered Charity Number 529462

**TRUSTEES OF THE COOPER ART GALLERY
ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023**

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

**TRUSTEES OF THE COOPER ART GALLERY ACCOUNTS
YEAR ENDED 30 JUNE 2023**

CONTENTS	PAGES
Officers & professional advisors	1
Annual report of the Trustees	2 to 3
Independent examiners' report	4
Statement of financial activities	5
Balance Sheet	6
Notes to the accounts	7 to 11

**TRUSTEES OF THE COOPER ART GALLERY
OFFICERS & PROFESSIONAL ADVISORS
YEAR ENDED 30 JUNE 2023**

THE BOARD OF TRUSTEES

Chairman

Mr P B Elmhirst

Other members

Mr J Bostwick
Cllr K Richardson
Mr J Love
Mr P Milum
Cllr C Makinson
Cllr T Shepherd
Mr 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 2023**

The Board of Trustees have pleasure in presenting their report and the financial statements of the Charity for the year ended 30 June 2023.

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
	Mr 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 (£15,539 loss) (2022 £753,093 surplus).

There were grants made in the year to 30 June 2023 of £12,006 (2022 - £Nil).

Cash reserves were £101,460 at 30 June 2023. Total reserves were £5,768,187 at 30 June 2023.

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 2023**

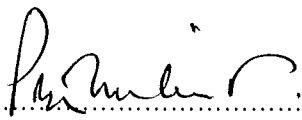
Responsibilities of the Trustees

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 9th March 2024

**TRUSTEES OF THE COOPER ART GALLERY
INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES
YEAR ENDED 30 JUNE 2023**

I report on the accounts of the trust for the year ended 30 June 2023 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 Commission (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 2023

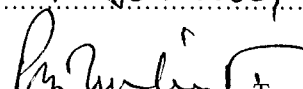
	Note	£	2023 £	£	2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	8		10,000		595,471
Investment income					
Rent received			24,870		23,163
Other income			-		-
Other interest and dividends			<u>1,690</u>		<u>678</u>
Total income			<u>36,560</u>		<u>619,312</u>
EXPENDITURES ON:					
Charitable activities					
Insurance		5,194		5,192	
Assistant curator		15,450		13,830	
Grants and donations	9	12,006		-	
Conservation and transportation fees		3,834		1,561	
Gallery Opening Hours		<u>5,000</u>	41,484	<u>5,000</u>	25,583
Governance costs					
Clerk's fees (2 years 2023)		10,240		6,220	
Stockbrokers' fees		3,099		2,782	
Repairs		2,302		1,767	
Legal and professional fees		2,250		4,190	
Sundry expenses		174		135	
Printing, postage and stationery		353		78	
Bank charges		150		-	
Accountants' fees		<u>850</u>	19,418	<u>650</u>	15,822
Total expenditure			<u>60,902</u>		<u>41,405</u>
NET INCOME / (EXPENDITURE)			<u>(24,342)</u>		<u>577,907</u>
Realised profit/(loss) on disposal of investments			(2,460)		267
Unrealised revaluation gains on works of art			-		193,980
Unrealised profit/(loss) on revaluation of investments			<u>11,263</u>		<u>(19,061)</u>
NET MOVEMENT IN FUNDS			(15,539)		753,093
Total funds brought forward			<u>5,783,726</u>		<u>5,030,633</u>
Total funds carried forward			<u>5,768,187</u>		<u>5,783,726</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 restricted funds.

TRUSTEES OF THE COOPER ART GALLERY
BALANCE SHEET
30 JUNE 2023

	Note	£	2023 £	2022 £
INVESTMENTS				
Freehold property	4		385,000	385,000
Works of art	4		5,091,233	5,079,045
Investments	4		<u>197,223</u>	<u>186,650</u>
			5,673,456	5,650,695
CURRENT ASSETS				
Debtors	5	2,406		12,524
Cash at bank	6	<u>101,460</u>		<u>128,927</u>
		<u>103,866</u>		<u>141,451</u>
CURRENT LIABILITIES				
Creditors: Amounts falling due within one year	7	<u>9,135</u>		<u>8,420</u>
NET CURRENT ASSETS				
			<u>94,731</u>	<u>133,031</u>
NET ASSETS				
			<u>5,768,187</u>	<u>5,783,726</u>
FUNDED BY				
Unrestricted funds	11		<u>5,768,187</u>	<u>5,783,726</u>

Approved by the Board of Trustees on 11th January 2024

Signed on behalf of the Board by  Trustee

**TRUSTEES OF THE COOPER ART GALLERY
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2023**

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 relate to the movement in 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.

TRUSTEES OF THE COOPER ART GALLERY
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 30 JUNE 2023

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 and 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

	2023 £	2022 £
Freehold Property		
Valuation brought forward	<u>385,000</u>	<u>385,000</u>
Valuation carried forward	<u>385,000</u>	<u>385,000</u>
Works of Art		
Valuation brought forward	5,079,045	4,470,265
Increase in value	-	193,980
Additions	<u>12,188</u>	<u>414,800</u>
Valuation carried forward	<u>5,091,233</u>	<u>5,079,045</u>

Works of Art Purchased by Trustees 2023

	£
Rose Hilton – Girl in Dressing Gown	3,865
Mary Fielden – Yellow Lillies	6,165
Joan Gillchrist – A Lady Collecting Tulips	1,263
Janet Lynch – Harbour Morning	515
Keiran Ingram – Innocence	812
VAT recovered re: above on fees	<u>(432)</u>
	<u>12,188</u>

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.

TRUSTEES OF THE COOPER ART GALLERY
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 30 JUNE 2023

Market Listed Investments

	No.	Cost at 30.6.23 £	MV at 30.6.23 £	Cost at 30.6.22 £	MV at 30.6.22 £
Ballie Gifford Inv GB Positive Change B Acc	2,998	9,095	9,464	7,486	6,473
CT UK Responsible Gbl Eqty 2	1,483	9,125	9,411	11,349	11,136
CT (UK) ICVC V CT Red Equity 2 Acc	1,142	4,811	4,666	4,151	3,736
Edentree Inv Mgmt Resp & Sust UK Eqty B Inc	3,212	7,254	7,025	6,215	5,542
Edentree Inv Mgmt Responsible & Sust Short	10,226	9,946	9,344	21,035	20,243
Gam Star Fund PLC Sust Climate BD	143	-	-	10,607	9,517
Goldman Sachs Fund GS GBL Envr Imp EQ	685	9,767	9,432	10,146	9,199
Goldman Sachs Amfs Emerging Mkts Eqty Esg Ptf	1,347	13,401	11,647	10,051	8,547
Henderson Invest Janus Hend UK Resp Inc 1	6,209	9,000	9,332	7,921	7,745
JP Morgan Funds Global BD Opps Sust C GBP	126	12,146	11,604	10,452	9,636
Johcm Funds UK Ltd Regnan Gbl Eq Imp Sols F	11,108	11,899	11,841	11,335	9,936
Liontrust Fund Par Sust Future Gbl Gth 2 Acc	3,639	9,157	9,453	11,672	10,677
Liontrust Fund Par UK Ethical 2 Net Acc Nav	1,694	5,407	4,689	4,009	3,562
Neuberger Ber Inv Global Sustainable Eqty	880	9,359	9,465	8,104	7,387
Premier Portfolio Miton Ethical C Acc	1,209	5,140	4,666	4,107	3,734
Rlum Limited RL Sustainable Wrld Tst C Acc	3,629	11,251	11,750	11,432	10,338
Royal London Sust Leaders Trust	1,598	4,432	4,605	4,047	3,738
Vanguard Inv Ser Esgdev Wld All Cap Eqty Idx	27	8,957	9,831	9,292	9,343
Vanguard Invs Srs Emg Mkt All Cap	67	7,673	7,094	6,319	6,076
Vontobel und Twentyfour Sust	118	11,829	11,700	20,767	19,963
Wellington Mgt Fds Gbl Impact	1,254	12,474	11,599	10,592	9,628
River & Mercantile Suss Opps Fll Global	8,504	9,018	9,345	-	-
I shares UK Gilts 0-5 years	75	<u>9,259</u>	<u>9,260</u>	-	-
		<u>200,400</u>	<u>197,223</u>	<u>201,089</u>	<u>186,650</u>

5. DEBTORS

	2023 £	2022 £
Prepayments and accrued income	2,406	12,524
VAT	-	-
	<u>2,406</u>	<u>12,524</u>

6. BANK BALANCES

	2023 £	2022 £
Cash at Bank	62,952	127,089
AFH Wealth Deposit	<u>38,508</u>	<u>1,838</u>
	<u>101,460</u>	<u>128,927</u>

TRUSTEES OF THE COOPER ART GALLERY
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 30 JUNE 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
VAT	1,012	249
Accruals and deferred income	<u>8,123</u>	<u>8,171</u>
	<u>9,135</u>	<u>8,420</u>

8. DONATIONS AND LEGACIES

	2023	2022
	£	£
Covid grant (Cash)	-	4,000
Shaw Lands Trust (Conservation)	-	1,000
J Bostwick (Painting)	-	1,200
Alex Taylor (Painting)	-	3,600
Richard Kitson (Painting)	-	5,000
AIL Scheme (Painting)	-	400,000
Audrey Norfolk (Cash)	-	170,000
Cooper Auction (Cash)	-	5,671
Arts Covid Recovery Fund (Portrait)	-	5,000
National Lottery (Cash)	<u>10,000</u>	-
	<u>10,000</u>	<u>595,471</u>

9. GRANTS AND DONATIONS

	2023	2022
	£	£
Artsmark	1,500	-
School Arts Packs	6,006	-
Light & Soul Exhibition	<u>4,500</u>	-
	<u>12,006</u>	-

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

	2023	2022
	£	£
Balance brought forward	5,783,726	5,030,633
Net movement in funds for the year	<u>(15,539)</u>	<u>753,093</u>
Balance carried forward	<u>5,768,187</u>	<u>5,783,726</u>

TRUSTEES OF THE COOPER ART GALLERY
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 30 JUNE 2023

12. RELATED PARTIES

There were no related party transactions during the year.