

Registered Charity Number 529462

**TRUSTEES OF THE COOPER ART GALLERY
ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024**

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

TRUSTEES OF THE COOPER ART GALLERY ACCOUNTS
YEAR ENDED 30 JUNE 2024

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**TRUSTEES OF THE COOPER ART GALLERY
OFFICERS & PROFESSIONAL ADVISORS
YEAR ENDED 30 JUNE 2024**

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 2024**

The Board of Trustees have pleasure in presenting their report and the financial statements of the Charity for the year ended 30 June 2024.

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 (deceased 01.02.2024)
	Mr P Milum (resigned 11.01.2024)
	Cllr C Makinson
	Cllr T Shepherd
	Mr T Brookes
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 £306,345 (2023 £15,539 loss).

There were grants made in the year to 30 June 2024 of £10,911 (2023 - £12,006).

Cash reserves were £43,524 at 30 June 2024. Total reserves were £6,074,532 at 30 June 2024.

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 2024**

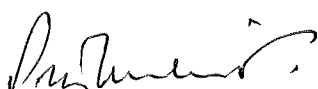
Responsibilities of the Trustees

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 17th March 2025

**TRUSTEES OF THE COOPER ART GALLERY
INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES
YEAR ENDED 30 JUNE 2024**

I report on the accounts of the trust for the year ended 30 June 2024 which are set out on pages 5 to 11.

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.

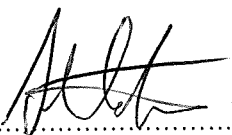
Basis of independent examiners' report

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 2024

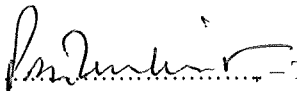
	Note	£	2024	£	2023	£
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	8		331,442		10,000	
Investment income						
Rent received			27,244		24,870	
Other interest and dividends			<u>3,717</u>		<u>1,690</u>	
Total income			<u>362,403</u>		<u>36,560</u>	
EXPENDITURES ON:						
Charitable activities						
Insurance		4,898		5,194		
Assistant curator		17,465		15,450		
Grants and donations	9	10,911		12,006		
Conservation and transportation fees		19,061		3,834		
Gallery Opening Hours		<u>5,000</u>	57,335	<u>5,000</u>	41,484	
Governance costs						
Clerk's fees (2 years 2023)		6,595		10,240		
Stockbrokers' fees		2,868		3,099		
Repairs		4,985		2,302		
Legal and professional fees		-		2,250		
Sundry expenses		364		174		
Printing, postage and stationery		514		353		
Bank charges		152		150		
Accountants' fees		<u>950</u>	16,428	<u>850</u>	19,418	
Total expenditure			<u>73,763</u>		<u>60,902</u>	
NET INCOME / (EXPENDITURE)			<u>288,640</u>		<u>(24,342)</u>	
Realised profit/(loss) on disposal of investments			1,602		(2,460)	
Unrealised profit/(loss) on revaluation of investments			<u>16,103</u>		<u>11,263</u>	
NET MOVEMENT IN FUNDS			306,345		(15,539)	
Total funds brought forward			<u>5,768,187</u>		<u>5,783,726</u>	
Total funds carried forward			<u>6,074,532</u>		<u>5,768,187</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 2024

	Note	£	2024 £	2023 £
INVESTMENTS				
Freehold property	4		385,000	385,000
Works of art	4		5,411,113	5,091,233
Investments	4		<u>242,892</u>	<u>197,223</u>
			6,039,005	5,673,456
CURRENT ASSETS				
Debtors	5	2,033		2,406
Cash at bank	6	<u>43,524</u>		<u>101,460</u>
			<u>45,557</u>	<u>103,866</u>
CURRENT LIABILITIES				
Creditors: Amounts falling due within one year	7	(10,030)		<u>9,135</u>
NET CURRENT ASSETS			<u>35,527</u>	<u>94,731</u>
NET ASSETS			<u>6,074,532</u>	<u>5,768,187</u>
FUNDED BY				
Unrestricted funds	11		<u>6,074,532</u>	<u>5,768,187</u>

Approved by the Board of Trustees on 23 January 2025

Signed on behalf of the Board by  – Trustee

**TRUSTEES OF THE COOPER ART GALLERY
NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 2024**

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 2024

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

	2024 £	2023 £
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	5,091,233	5,079,045
Additions	<u>319,879</u>	<u>12,188</u>
Valuation carried forward	<u>5,411,112</u>	<u>5,091,233</u>

Works of Art Acquired by Trustees 2024

	£
MacMillan Portrait	3,000
Archie Painting	100
Bankrupt by Jane Walker	174
Coming to Leeds by Oliver Adamczyk O'Sullivan	251
Rock Pool 3 by John Kerr	522
Pipeworks by Errol Sweetland	232
Erosion 1 by Isabell Edwards	200
Timeless by Charlotte Torrington	300
CGS Balakjian Collection (donated by National Gallery)	<u>315,100</u>
	<u>319,879</u>

An independent valuation of the charity's freehold property was undertaken by Smiths Chartered Surveyors dated 6 September 2020. 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 except for the CGS Balakjian Collection which was independently valued by Bonhams on 14 November 2024 for insurance purposes.

TRUSTEES OF THE COOPER ART GALLERY
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 30 JUNE 2024

Market Listed Investments

	No.	Cost at 30.6.24 £	MV at 30.6.24 £	Cost at 30.6.23 £	MV at 30.6.23 £
Lionhurst Sust Fut Corp BD6	8,764	11,233	12,233	-	-
Ballie Gifford Inv GB Positive Change B Acc	3,182	9,561	10,192	9,095	9,464
CT UK Responsible Gbl Eqty 2	1,084	4,682	4,901	9,125	9,411
CT (UK) ICVC V CT Red Equity 2 Acc	1,295	8,000	9,843	4,811	4,666
Edentree Inv Mgmt Resp & Sust UK Eqty B Inc	3,296	7,410	7,247	7,254	7,025
Edentree Inv Mgmt Responsible & Sust Short	15,410	14,852	14,732	9,946	9,344
Goldman Sachs Fund GS GBL Envr Imp EQ	705	9,966	9,693	9,767	9,432
Goldman Sachs Amfs Emerging Mkts Eqty Esg Ptf	10,371	10,269	10,014	13,401	11,647
Henderson Invest Janus Hend UK Resp Inc 1	4,475	6,490	7,330	9,000	9,332
JP Morgan Funds Global BD Opps Sust C GBP	130	12,514	12,214	12,146	11,604
Reghan Funds UK Ltd Regnan Gbl Eq Imp Sols F	11,677	12,595	11,783	11,899	11,841
Liontrust Fund Par Sust Future Gbl Gth 2 Acc	3,337	8,440	9,724	9,157	9,453
Liontrust Fund Par UK Ethical 2 Net Acc Nav	1,586	5,173	4,790	5,407	4,689
Neuberger Ber Inv Global Sustainable Eqty	786	8,415	9,868	9,359	9,465
Premier Portfolio Miton Ethical C Acc	1,121	4,843	4,832	5,140	4,666
Rlum Limited RL Sustainable Wrld Tst C Acc	-	-	-	11,251	11,750
Royal London Sust Leaders Trust	3,274	10,298	12,266	4,432	4,605
Vanguard Inv Ser Esgdev Wld All Cap Eqty Idx	29	9,469	12,436	8,957	9,831
Vanguard Invs Srs Emg Mkt All Cap	86	9,607	10,021	7,673	7,094
Vontobel und Twentyfour Sust	161	16,378	17,135	11,829	11,700
Wellington Mgt Fds Gbl Impact	1,004	9,978	9,775	12,474	11,599
River & Mercantile Suss Opps Fl1 Global	11,525	13,066	14,944	9,018	9,345
I shares UK Gilts 0-5 years	-	-	-	9,259	9,260
I shares USD Tips Dists Gilt GPB Disc	1,005	4,906	4,872	-	-
Vanguard US Gov't Bd 1dx GDP	95	9,666	9,806	-	-
Blackrock Orf shs 1L Gilt 1d	4,159	4,871	4,837	-	-
Legal & General All Stks Gilt 1sd Trust	3,916	7,283	7,405	-	-
		<u>229,965</u>	<u>242,892</u>	<u>200,400</u>	<u>197,223</u>

5. DEBTORS

	2024 £	2023 £
Prepayments and accrued income	2,033	2,406
VAT	-	-
	<u>2,033</u>	<u>2,406</u>

6. BANK BALANCES

	2024 £	2023 £
Cash at Bank	37,731	62,952
AFH Wealth Deposit	<u>5,793</u>	<u>38,508</u>
	<u>43,524</u>	<u>101,460</u>

TRUSTEES OF THE COOPER ART GALLERY
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 30 JUNE 2024

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
VAT	2,348	1,012
Accruals and deferred income	<u>7,682</u>	<u>8,123</u>
	<u>10,030</u>	<u>9,135</u>

8. DONATIONS AND LEGACIES

	2024	2023
	£	£
Shaw Lands Trust (Conservation)	1,000	-
National Lottery (Cash)	-	10,000
Estate of Audrey Norfolk (Legacy)	15,342	-
National Gallery (CGS Balakjian Collection)	<u>315,100</u>	<u>-</u>
	<u>331,442</u>	<u>10,000</u>

9. GRANTS AND DONATIONS

	2024	2023
	£	£
Artsmark	-	1,500
School Arts Packs	10,911	6,006
Light & Soul Exhibition	<u>-</u>	<u>4,500</u>
	<u>10,911</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

	2024	2023
	£	£
Balance brought forward	5,768,187	5,783,726
Net movement in funds for the year	<u>306,345</u>	<u>(15,539)</u>
Balance carried forward	<u>6,074,532</u>	<u>5,768,187</u>

TRUSTEES OF THE COOPER ART GALLERY
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 30 JUNE 2024

12. RELATED PARTIES

There were no related party transactions during the year.