

Committee(s)	Dated:
Culture, Heritage and Libraries	25/03/2019
Subject: Trustees Annual Report and Financial Statements for the Year Ended 31 March 2018 – Keats House	Public
Report of: The Chamberlain Director of Open Spaces	For Information

Summary

The Trustees Annual Report and Financial Statements for the Year ended 31 March 2018 for Keats House are presented in the format required by the Charity Commission.

Recommendation(s)

It is recommended that the Trustees Annual Report and Financial Statements and the revised wording for the 2018/19 Financial Statements be noted.

Main Report

1. The Trustees Annual Report and Financial Statements in the format required by the Charity Commission are presented for information, having been signed on behalf of the Trust by the Chairman and Deputy Chairman of the Finance Committee and the auditors Moore Stephens LLP. The information contained within the Annual Report and Financial Statements has already been presented to your Committee via budget and outturn reports.
2. The Trustees Annual Report and Financial Statements were submitted to the Charity Commission within the agreed deadline of 31 January 2019.
3. The wording of the Reserves Policy for the 2018/19 Financial Statements will be revised to ensure full compliance with the SORP. The new wording will state:

“The annual net operating costs of the charity are funded on an ongoing basis by the City of London Corporation through its’ City’s Cash Fund. The charity therefore does not need to maintain free reserves at a stated level, being either a fixed amount or a stated number of months, to ensure continued delivery of the charity’s objectives. For good governance purposes, the trustee considers holding a minimum balance of £20,000 as free reserves to be suitable in light of the operating model in place.”

Appendices

- Appendix 1 – Keats House Report and consolidated Financial Statements for the year ended 31 March 2018

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