

KEATS HOUSE

***REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013***

Charity Number : 1053381

KEATS HOUSE
Trustee's Annual Report and Financial Statements
For the period from 1st April 2012 to 31st March 2013

Contents	Page
Trustees' Annual Report	3
Report of the Auditors	9
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13

KEATS HOUSE
Trustee's Annual Report and Financial Statements
for the period from 1st April 2012 to 31st March 2013

1. Reference and Administrative Details

Charity Name:	Keats House
Charity Registration Number:	1053381
Principal Address:	Guildhall, London EC2P 2EJ.
Trustee:	The Mayor, Commonalty and Citizens of London
Chief Executive:	The Town Clerk of the City of London
Treasurer:	Chamberlain of London
Solicitor:	Comptroller and City Solicitor Guildhall, London EC2P 2EJ
Bank:	Lloyds TSB Bank plc PO Box 72 Bailey Drive Gillingham Business Park Gillingham, Kent ME8 0LS
Auditors:	H Graham King & Co. Southernhay, Suite 7, 207 Hook Road, Chessington, Surrey KT9 1HJ

2. Structure Governance and Management

Governing Document

Scheme of the Charity Commissioners Sealed 6 November 1996

Trustee Selection methods

The Mayor, Commonalty and Citizens of London are interpreted by various statutes to mean the Court of Common Council of the City of London Corporation. The Court annually appoints the Culture, Heritage and Libraries Committee from among its elected Aldermen and Members to govern the Charity on its behalf, taking into consideration particular expertise and knowledge.

The policies and procedures for the induction and training of trustees

The City of London Corporation provides Members (from within and outside the Corporation) with briefings and visits on various aspects of the City of London's activities, including those concerning Keats House, as it considers are necessary to enable the Members to carry out their duties effectively and efficiently.

KEATS HOUSE

Trustee's Annual Report and Financial Statements

Organisational structure and decision making process

The Culture, Heritage and Libraries Committee governs the Charity on behalf of the City of London Corporation. The Committee is responsible to the Court of Common Council of the City of London. The terms of reference of the Culture, Heritage and Libraries Committee in relation to the Keats House charity are as follows: 'the development and implementation of a strategy for the management of Keats House (registered charity no. 1053381) and all of the books and artefacts comprising the Keats collection, in accordance with the relevant documents governing this charitable activity'.

The Culture, Heritage and Libraries Committee conducts its business in accordance with the Standing Orders and Financial Regulations of the Court of Common Council of the City of London Corporation and with current charity law. The Standing Orders and Financial Regulations are available from the Town Clerk at the principal address.

Under the Committee's direction, Keats House is administered by London Metropolitan Archives, part of the City of London Corporation's Culture, Heritage and Libraries Department. London Metropolitan Archives (LMA) is the largest local government archive in the United Kingdom and is responsible for some 100 kilometres of archive collections covering the Greater London area, including the records of the City of London itself, and dating from 1067 to the present day. Legal, accounting and other administrative and technical support is provided by the relevant City of London departments.

Details of related parties and wider networks

The City of London Corporation, acting as trustee of the charity, is responsible for appointments of representatives to the Committee as noted above. The City of London employs all staff and allocates the time of its staff to the various activities it controls in accordance with the activities worked on by its staff.

Risk Management Statement

The Trustee is committed to a programme of risk management as an element of its strategy to preserve the Charity's assets, enhance productivity for service users and members of the public and protect its employees.

In order to embed sound practice a Risk Management Group is in place to ensure that risk management policies are applied, that there is an ongoing review of risk management activity and that appropriate advice and support is provided to members and officers.

The City of London Corporation has approved a strategic risk register for all of its activities. This register helps to formalise existing processes and procedures and enables the City of London to further embed risk management throughout the organisation.

A key risk register has been prepared for this Charity, which has been reviewed by the Trustee. It identifies the potential impact of key risks and the measures which are in place to mitigate such risks

3. Objectives and Activities for the Public Benefit

The Charity's origin

In 1921, a body called the Keats Memorial House Committee appealed to the public for funds to purchase the property and archive from the then private owners to save it from being destroyed or dissipated, and in order to preserve John Keats' former home in which

KEATS HOUSE

Trustee's Annual Report and Financial Statements

most of the poet's finest work was written. The public appeal was successful, and the property was acquired and vested in the then Corporation of Hampstead "as a permanent trust to be restored and equipped with relics of the poet and to be maintained in perpetuity as a Keats Museum and a live memorial to his genius, a shrine of pilgrimage for his world wide admirers and a literary meeting place and centre". Camden Borough Council became the successors of the former Corporation of Hampstead on 1 April 1965, pursuant to the London Government Act 1963.

Keats House was registered as a charity in March 1996. The City of London Corporation acquired ownership of the land and buildings and responsibility for the administration and management of Keats House with effect from 1 January 1997. The object of the Charity is 'to preserve and maintain and restore for the education and benefit of the public the land with the buildings known as Keats House as a museum and live memorial to John Keats and as a literary meeting place and centre'.

The Charity shall first defray out of the income of the Charity the cost of maintaining the property (including the repair and insurance of any buildings thereon) and all other charges and outgoings payable in respect thereof and all the proper costs, charges and expenses of and incidental to the administration and management of the Charity.

Explanation of Aims and objectives for the year including the changes or differences it seeks to make through its activities

The Trustees have due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

The vision for Keats House is as laid down in its Object above and the philosophy that underpins that vision is rooted in the mission statement and strategic aims of the City's Culture, Heritage and Libraries Department within which it is managed.

The mission statement of the Department is 'to educate, entertain and inform, through discovery of our amazing range of resources':

The strategic aims are:

- to refocus our services with more community engagement and partnership with others
- to transform the sense of the City as a destination
- to continue to use technology to improve customer service and increase efficiency

The specific objectives for the year are detailed below under Plans for Future Periods.

4. Achievements and Performance

During 2012-13 Keats House continued to deliver a strong public programme. Highlights included the 2012 Keats Festival, and the Poet in Residence programme, which saw John Hegley delivering a varied programme of events for adults, families and schools. A partnership was set up with the Keats Community Library, who now occupy the building known as Ten Keats Grove.

Key targets for 2012-13 and review of achievement

The key targets for 2012/2013 together with their outcomes were:

KEATS HOUSE

Trustee's Annual Report and Financial Statements

To transform usage of Keats House by enhancing the events, education and community programmes in partnership with others.

The main event programme of the year was the Keats Festival. Events included poetry readings, creative writing and art workshops, storytelling sessions, musical performances and the launch of the 2012 Poet in Residence, John Hegley. Hegley delivered a varied programme of events, including monthly Sunday 'afternoon tea with John Keats', poetry readings and discussion sessions. Also, as part of the culmination of the Stories of the World Cultural Olympiad programme, young people from the Keats House Young Poets Forum performed at a day-long event at the Houses of Parliament in July. The Autumn season included an event for National Poetry Day in October which this year took the theme 'Stars'. The music and poetry performance group Little Machine recorded at the house and this featured on the BBC London news. Keats's birthday was commemorated by the laying of a wreath at the John Keats memorial in Westminster Abbey on 31 October. Various other literary events were held throughout the year.

All the performance indicators were exceeded.

1. The number of usages of Keats House comprising: personal and group visits, school visits, remote enquiries and online contacts – target = 220,000 aggregate usages; actual = 265,085 aggregate usages
2. High overall visitor satisfaction – target = 95% for the aggregate of Good and Very Good responses to the annual visitor survey; actual = 96.7%

To transform the services provided by Keats House by developing the use of the Heath Library premises in partnership with others.

The building, now known as Ten Keats Grove, was handed back by the London Borough of Camden in April and significant dilapidations and other work was undertaken to improve the fabric, including the opening up of a large performance space, the Nightingale Room. Several events during the Keats Festival (see above) took place there and the room is beginning to be used by outside organisations. An agreement was reached with the Keats Community Library for it to operate a community library from the premises, which it did from April 2012. The Keats Community Library (KCL) is now clearly established and is reporting growing numbers for its services. It continues to hold high profile fundraising events in the Nightingale Room. Keats House has also used the Nightingale Room for several events in the autumn including the performance by the poet Jenny Joseph. The room is also available for private hire.

To improve the long term sustainability and transformation of Keats House and its services by supporting the Keats Foundation.

The Keats Foundation has been set on a firm footing and is now in a position to begin supporting the fundraising efforts of Keats House. The Foundation continues to offer events for its supporters, including a popular annual garden party.

KEATS HOUSE
Trustee's Annual Report and Financial Statements

5. Financial Review

Review of financial position

Total resources expended for the year were £438,800 (2011/12: £377,438) and total income was £412,664 (2011/12: £410,834) of which the City of London Corporation contributed £325,379 (2011/12: £335,276). The fund balance of £94,810 represents the unspent balance of an unconditional bequest (including accrued interest), profit on trading income and unspent admissions income and donations (2011/12: £120,946).

Going Concern

The Trustee considers the Trust Fund to be a going concern. Please see note 1(b) to the Financial Statements.

Reserves Policy

The Trust owns the land and premises and the Charity has no underlying fixed assets. The annual deficit of the Charity is funded by the City of London Corporation's City Fund. The only reserve held by the Charity is the net current assets carried forward from one year to the next as unrestricted funds. A reserves policy is therefore inappropriate.

Investment Policy

The Charity has no underlying supporting funds (other than as noted above) or investments. Consequently an investment policy is inappropriate.

6. Plans for Future Periods

The key targets for 2013-2013, which all focus on delivering public benefit, are:

- To increase usage of Keats House by developing the events, education and community programmes in partnership with others.
- To develop income opportunities, including via the Keats Foundation
- To develop the volunteer programme

The Local Performance Indicator target for 2013-14 is as follows:

- The number of usages of Keats House comprising: personal and group visits, school visits, remote enquiries and online contacts – target = 320,000 aggregate usages.

KEATS HOUSE

Trustee's Annual Report and Financial Statements

7. The Financial Statements

These consist of the following and include comparative figures for the previous year.

- **Statement of financial activities** showing all resources available and all expenditure incurred and reconciling all changes in the funds of the Trust.
- **Balance sheet** setting out the assets, liabilities and funds of the Trust.
- **Notes to the financial statements** explaining the accounting policies adopted and explanations of information contained in the financial statements.

Under Financial Reporting Standard 1, the trust is not required to produce a cash flow statement.

The financial statements have been prepared in accordance with statutory requirements and the Statement of Recommended Practice *Accounting and Reporting by Charities (Revised 2005)*. The Trustee confirms that the Trust's assets are available and adequate to fulfil the obligations of the Trust.

8. Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is 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.

KEATS HOUSE
Trustee's Annual Report and Financial Statements

9. Statement as to Disclosure of Information to Auditors

The Trustees have taken all the necessary steps to make us aware, as Trustees, of any relevant audit information and to establish that the auditors are aware of that information.

As far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware.

10. Adoption of the Annual Report and financial statements

Adopted and signed for and on behalf of the Trustee

Roger Chadwick
Chairman of Finance Committee

Jeremy Mayhew
Deputy Chairman of Finance Committee

Guildhall
London
January 2014

KEATS HOUSE

Trustee's Annual Report and Financial Statements

Independent Auditors' Report to the Trustees of Keats House

We have audited the financial statements of Keats House for the year ended 31 March 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustee in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustee those matters we are required to state to The Trustee in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustee's Responsibilities Statement, the trustee is responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2013, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the trust deed.

KEATS HOUSE
Trustee's Annual Report and Financial Statements

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE KEATS HOUSE
(CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or we have not received all the information and explanations we require for our audit.

Kenneth Holden, Senior Statutory Auditor

For and on behalf of

H GRAHAM KING & CO

Southernhay, Suite 7,
207 Hook Road
Chessington, Surrey
KT9 1HJ

Date

KEATS HOUSE
Trustee's Annual Report and Financial Statements

Statement of Financial Activities
For the year ended 31 March 2013

	Notes	2013	2013	2013	2012
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Incoming resources	3				
Incoming resources from generated funds					
Voluntary income		335,725		335,725	353,968
Investment income		90		90	94
Incoming resources from charitable activity		76,849		76,849	56,772
Total incoming resources		412,664		412,664	410,834
Resources expended	4				
Costs of Generating Funds					
Fundraising trading: costs of goods sold		14,390		14,390	5,253
Charitable activities		422,810		422,810	370,585
Governance costs		1,600		1,600	1,600
Total resources expended		438,800		438,800	377,438
Net (outgoing)/incoming resources before transfers		(26,136)		(26,136)	33,396
Net incoming/(outgoing) resources for the year and net movement in funds					
Funds brought forward		120,946	100,000	220,946	187,550
Funds carried forward		94,810	100,000	194,810	220,946

There are no recognised gains or losses other than as shown in the statement of financial activities above.

All incoming resources and resources expended derive from continuing activities.

KEATS HOUSE
Trustee's Annual Report and Financial Statements

Balance Sheet
as at 31 March 2013

	Notes	2013 £	2012 £
Fixed assets		100,000	100,000
Current assets			
Stock		16,037	16,668
Debtors	7	26,675	10,510
Cash at Bank and in Hand		63,879	97,555
		206,591	224,733
Liabilities:			
Creditors:	8		
Amounts falling due within one year		(11,781)	(3,787)
Net Assets		194,810	220,946
The funds of the charity:			
Unrestricted income funds		94,810	120,946
Heritage Valuation		100,000	100,000
Total charity funds		194,810	220,946

The notes on pages 13 to 19 form part of these financial statements.

Approved and signed for and on behalf of the Trustees.

Chris Bilsland
Chamberlain
January 2014

KEATS HOUSE
Trustee's Annual Report and Financial Statements

Notes to the Financial Statements

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

(a) ***Basis of Preparation***

The financial statements have been prepared in accordance with the Charities Act 2011 and Statement of Recommended Practice *Accounting and Reporting by Charities (Revised 2005)* and under the historical cost accounting rules, and in accordance with applicable accounting standards.

(b) ***Going Concern***

The Trustees consider that the charity will continue to function as a going concern for the foreseeable future as the charity is operated as part of the City of London Corporation's City Fund and the City of London Corporation is committed to fund the ongoing operational costs of the charity.

(c) ***Fixed Assets***

Land and the original associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these accounts as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts.

In accordance with the Trust Deed two buildings and the land were transferred at no cost to the ownership of the Trust on 1st January 1997. The buildings comprise the Grade 1 listed Keats House itself valued at £738,457 (for insurance purposes) and a 1930s building called the Heath Library valued at £890,334 (for insurance purposes). This latter building is now used by cultural and community groups, primarily the Keats Community Library Phoenix Group, with one room set aside to be used in compliance with the objectives of the Keats House Charity.

In addition, Keats House holds a collection of Keats related materials the majority of which is not recognised in the Balance Sheet as cost information is not readily available and the Trustees believe the benefits of obtaining valuations for these items would not justify the costs. The exception to this is the Keats Love letter which is valued at £100,000. This letter is on the City of London Corporations Fine Arts Insurance Policy which covers a number of the Corporations Fine Art Work.

(d) ***Other tangible Fixed Assets***

The acquisition of minor capital items such as furniture and office equipment below a cost of £3,000 are charged to revenue in the year purchased.

(e) ***Stocks***

Stocks are valued at the lower of cost or net realisable value.

KEATS HOUSE
Trustee's Annual Report and Financial Statements

(f) ***Pension costs***

The City of London's Pension Scheme is a funded defined benefits scheme. City of London Corporation staff are eligible for membership of the pension scheme and may be employed in relation to the activities of any of the Corporation's three main funds, or any combination of them (i.e. City Fund, City's Cash and Bridge House Estates).

In accordance with statutory regulations, a triennial valuation of the pension fund was completed by the City's consulting actuaries, Barnett Waddingham LLP, as at 31 March 2010 and revealed that the level of funding of the past service liabilities had decreased by 1 percentage point to 86%. Following this valuation the contribution rates to be applied for 2011/12, 2012/13 and 2013/14 will be 17.5%.

In 2012/13 the total employer's contributions to the pension fund for staff employed on City Fund activities (including Keats House) were £10.9m amounting to 17.5% of pensionable pay. In 2011/12 the comparable figures were £10.9m and 18.5% respectively.

Although the Pension Fund is a defined benefit scheme, for the purpose of IAS19 City Fund (and therefore Keats House) is unable to identify its share of the underlying assets and liabilities. Consequently the pension arrangements are treated as a defined contributions scheme in the City Fund accounts. The deficit of the scheme calculated in accordance with IAS19 by independent consulting actuaries at 31 March 2013 is £342.4m (2011/12 £350.6m). The total salaries cost includes pension charged by this charity.

(g) ***Fund Accounting***

The charity has two funds – the unrestricted and restricted income funds. The unrestricted fund comprises an unconditional bequest and a number of unrestricted donations that have been carried forward to assist towards future development costs. The restricted fund comprises of the value of the Keats Love Letter. The City of London Corporation is committed to fund the ongoing operational costs of the charity.

2. Tax Status of the Charity

As a registered charity Keats House is exempt from direct taxation on its charitable activities.

KEATS HOUSE
Trustee's Annual Report and Financial Statements

3. Incoming Resources

Income resources are derived from the following activities:

	2013 Unrestricted Funds £	2012 Total Funds £
Incoming resources from generated funds		
Voluntary income		
City of London Corporation funding	325,379	335,276
Contributions	6,204	17,248
Donations	4,142	1,444
Total voluntary income	335,725	353,968
Investment income	90	94
Incoming resources from charitable activities		
Sales of souvenirs and books	18,117	16,077
Admission charges	30,109	34,012
Charges for services	28,623	6,683
Total incoming resources from charitable activities	76,849	56,772
Total incoming resources	412,664	410,834

Contributions

The lower income in 2012/13 was due to the “Stories of the World” project as part of the Cultural Olympiad, the Friends of Keats House and Geffrye Museum all finishing in 2011/12.

Donations

The total amount received of £4,142 comprises sums deposited in the two collections boxes and other unsolicited sums received. (2011/12: £1,444)

Sale of Souvenirs and Books

The income represents sales of relatively inexpensive souvenirs such as pens, postcards and specialist books.

KEATS HOUSE
Trustee's Annual Report and Financial Statements

Charges for Services

Charges for services are comprised as follows:

	2013 £	2012 £
Keats Community Library	21,384	-
Camden Library	138	3,163
Use as Polling Station	4,000	-
Photography Charges	3,101	3,520
Total	28,623	6,683

10 Keats Grove was used by the London Borough of Camden as Camden Library in 2011/12. Camden ceased Library provision from 2012/13 and the running costs of the library building (10 Keats Grove) reverted to Keats House. Keats Community Library now provide a community library service from the building and re-imburse the running costs.

4. Resources expended

Resources expended are analysed as follows:

	Activities undertaken directly £	Support costs £	Total 2013 £	Total 2012 £
Costs of generating funds				
Fundraising trading	14,390		14,390	5,253
Charitable activities	396,103	26,707	422,810	370,585
Governance costs		1,600	1,600	1,600
Total	410,493	28,307	438,800	377,438

Fundraising trading costs relate mainly to the purchase of stock for sale.

Charitable activities includes the direct employee costs, premises, travel, equipment purchases and other supplies and services involved in running Keats House.

Governance costs are costs relating to the general running of the charity as opposed to direct management functions. The only costs incurred are in respect of external audit £1,600 (2011/12 £1,600).

KEATS HOUSE
Trustee's Annual Report and Financial Statements

5. Support costs

The cost of administration which includes the salaries and associated cost of officers, together with premises and office expenses is allocated by the City of London Corporation to the activities under its control, including Keats House, on the basis of employee time spent on the respective services. These expenses include the cost of administrative and technical staff including surveyors and external consultants. The management time spent by senior employees within the managing department, London Metropolitan Archives is now allocated to Keats House.

Support costs are analysed by activity as follows:

Support costs	Charitable activities £	Governance £	2012 Total £	2012 Total £
Chamberlain	18,940		18,940	23,109
Comptroller and City Solicitor	4,607		4,607	0
Surveyors	1,688		1,688	1,604
Miscellaneous	1,472		1,472	1,334
External audit		1,600	1,600	1,600
Total	26,707	1,600	28,307	27,647

Chamberlain	Accounting services, insurance, cashiers, revenue collection, payments, financial systems and internal audit.
Comptroller and City Solicitor	Property, litigation, contracts, public law and administration of commercial rents and corporation records.
City Surveyor	Advice on historic buildings, energy conservation, repairs and maintenance and improvement programmes.
Miscellaneous	Various services including corporate training, staff canteen, various premises costs (including Members Committee Rooms) and corporate printing.
External Audit	The cost of services provided by the external auditor. This charge has been borne by the City Of London Corporation in 2012/13 and treated as a 'gift in kind', consequently a corresponding increase has been made to the contribution from the City of London.

KEATS HOUSE
Trustee's Annual Report and Financial Statements

6. Staff numbers and costs

Trustees are unpaid and do not receive any out of pocket expenses. Officers employed by the City of London Corporation work on a number of the City of London's activities. The cost of these staff is charged to Keats House and other City of London activities on the basis described in note 5 above. The whole time equivalent number of staff charged directly to Keats House is 7.5 (2012: 7.2). There were no members of staff charged wholly to the Trust whose remuneration exceeded £60,000 (2012 Nil). There is one member of staff charged partly to the Trust whose total remuneration exceeded £60,000 (2012: 1). Staff were charged wholly to the charity whose remuneration fell in the following bands:

Employees who earn less than £60,000 per annum						
	No. of employees	Band	Gross Pay	Employer's National Insurance	Employer's Pension Contribution	Total
		£	£	£	£	£
Charitable activities	7.5	< 60,000	216,772	16,982	32,372	266,126

7. Debtors

Debtors consist of :-

	2013	2012
	£	£
Rental Debtors	0	166
Sundry Debtors	625	7,108
Payments in Advance	2,047	2,085
Value Added Tax	596	592
Other Debtors	23,407	559
Total	26,675	10,510

The increase in other debtors is due to receipts expected for 2012/13 from Keats Community Library which had not been received as of 31 March 2013.

8. Creditors

Creditors consist of :-

	2013	2012
	£	£
Sundry	(4,047)	0
Other Accruals	(7,734)	(3,787)
Total	(11,781)	(3,787)

KEATS HOUSE

Trustee's Annual Report and Financial Statements

9. Contingent Liabilities

No contingent liabilities have been identified.

10. Related Parties

The following disclosures are made in recognition of the principles underlying Financial Reporting Standard 8 concerning related party transactions.

The City of London Corporation provides management, surveying and administrative services for the Trust. The costs incurred by the City of London Corporation in providing these services are charged to the Trust. The cost of these services is set out in the Statement of Financial Activities under 'Resources expended' and an explanation of these services is set out in note 5 to the financial statements.

The City of London Corporation is also the Trustee of a number of other charitable Trusts. These Trusts do not undertake transactions with Keats House, with the exception of the Keats Foundation (charity number 1147589). A full list of these Trusts is available on application to the Chamberlain of the City of London.

Members of the City of London Corporation responsible for managing the Trust are required to comply with provisions of the Local Government and Housing Act 1989 and the City of London Corporation's guidelines which require that:

- Members sign a declaration agreeing to abide by the City of London Corporation's code of conduct
- a register of interests is maintained
- pecuniary and non-pecuniary interests are declared during meetings
- members do not participate in decisions where they have an interest

There are corresponding arrangements for staff to recognise interests and avoid possible conflicts of those interests.

In this way, as a matter of policy and procedure, the City of London Corporation ensures that Members and officers do not exercise control over decisions in which they have an interest. There are no material transactions with organisations related by virtue of Members' and officers' interests, which require separate reporting. Transactions are undertaken by the Trust on a normal commercial basis.