

KEATS HOUSE

***REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015***

Charity Number: 1053381

KEATS HOUSE
Trustee's Annual Report and Financial Statements
For the period from 1st April 2014 to 31st March 2015

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Trustee's Annual Report and Financial Statements
For the period from 1st April 2014 to 31st March 2015

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:	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB

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.

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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 as part of the City of London Corporation's Culture, Heritage and Libraries Department. 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. Please see note 12 to the Financial Statements.

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 most of the poet's finest work was written. The public appeal was successful, and the

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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 2014-15 Keats House has undergone a significant project to enhance the visitor experience, with the aim of developing new audiences.

Key targets for 2014-15 and review of achievement

1. *To enhance the Keats House interpretation in line with best practice to enable all visitors to enjoy a world-class visitor experience*

Keats House was successful in obtaining funding from Arts Council England to re-interpret the house and improve the visitor experience. The work was completed in March 2015. The new interpretation scheme benefits from the following:

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- New showcases, enabling regularly-changing displays of objects from the Keats House collection
- Interpretation and text throughout the house which tells the story of Keats, his life and his poetry
- Audio-visual exhibits, including an introductory film and an opportunity to listen to Keats's poetry being read aloud.
- Family-friendly interactive exhibits
- Improvements to the decoration, set dressing and atmosphere of the house to create more of an immersive atmosphere for visitors

A formal launch for the new displays is planned for May 2015 to coincide with the Keats Festival.

2. *To develop usage of Keats House and Ten Keats Grove by delivering and promoting events and activities in partnership with others*

During 2014/15 Keats House held 104 public events in partnership with a wide range of organisations. These engaged over 4000 people.

A particular highlight was the Keats House Poets Present... project which aimed to engage young people with poetry through workshops and open mic performances. Funded by Arts Council England this engaged over 600 people of a wide range of ages, including a high proportion of younger people.

3. *To deliver a learning programme which promotes literature and creativity for schools, colleges, universities and families*

Keats House received 1342 school and sixth form visitors during the year. These included a number of schools who have never been to Keats House before, who visited as part of the Modern Myths programme funded by the Clore Foundation.

Keats House also received funding from Share Academy to develop a partnership with University College London English department. This resulted in three highly popular public events, as well as workshops for university students and schoolchildren.

The monthly Family Day series continues to be effective in attracting a new family audience to Keats House.

4. *To increase our earned income through venue hire, retail and fundraising.*

Profit from the sale of books and souvenirs has increased during 2014/15 from £5,576 (2013/14) to £8,221 (2014/15).

Keats House has also commissioned new merchandise based on our visual identity which we will be selling from April 2015.

Venue hire is now being promoted on the website and has generated £11,900 in income over the year.

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Fundraising with local neighbours has raised £8,500 through a new patrons and members scheme.

5. Financial Review

Review of financial position

Total resources expended for the year were £455,583 (2013/14: £335,979) and total income was £455,627 (2013/14: £342,103) of which the City of London Corporation contributed £262,442 (2013/14: £261,751). The fund balance of £200,978 represents the unspent balance of an unconditional bequest (including accrued interest), profit on trading income and unspent admissions income and donations (2013/14: £200,934).

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's Cash. 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 2015/16, which all focus on delivering public benefit, are:

1. To develop the audience for Keats House by promoting our improved public offer through PR, marketing and outreach.
2. To continue to develop usage of Keats House and Ten Keats Grove by delivering events and education programmes in partnership with others.
3. To increase income through developing our retail and private hire offers and through fundraising.
4. To research alternative models for running Keats House with significantly less subsidy from the City of London Corporation.
5. To increase access to the Keats House collection through changing displays and online.

KPIs for 2015/16

1. To increase the number of visitors to the house and garden by 10%. House: 20,350; Total including garden: 28,600.
2. To achieve high overall visitor satisfaction rate of good or very good based on responses to the annual visitor survey. Target >95%

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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.

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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 A.H. Chadwick
Chairman of Finance Committee

Jeremy Paul Mayhew MA MBA
Deputy Chairman of Finance Committee

Guildhall
London
21 July 2015

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Independent Auditor's Report to the Trustees of Keats House

We have audited the financial statements of Keats House for the year ended 31 March 2015 which are set out on pages 11 to 20. 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 trustees, as a body, in accordance with Chapter 3 of Part 8 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 trustees those matters we are required to state to them 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on pages 2 to 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 145 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 (APB'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 Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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.

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Independent Auditor's Report to the Trustees of 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.

Moore Stephens LLP
Statutory Auditor

150 Aldersgate Street
London
EC1A 4AB

Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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Statement of Financial Activities
For the year ended 31 March 2015

	Notes	2014/15 Unrestricted Funds £	2014/15 Restricted Funds £	2014/15 Total Funds £	2013/14 Total Funds £
Incoming resources	3				
Incoming resources from generated funds					
Voluntary income		362,633		362,633	263,441
Interest receivable		44		44	64
Incoming resources from charitable activity		92,950		92,950	78,598
Total incoming resources		455,627		455,627	342,103
Resources expended	4				
Costs of Generating Funds					
Fundraising trading: costs of goods sold		9,909		9,909	10,252
Charitable activities		445,674		445,674	325,727
Total resources expended		455,583		455,583	335,979
Net incoming/(outgoing) resources before transfers		44		44	6,124
Net incoming/(outgoing) resources for the year and net movement in funds					
Funds brought forward		100,934	100,000	200,934	194,810
Funds carried forward		100,978	100,000	200,978	200,934

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.

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Balance Sheet
as at 31 March 2015

	Notes	2015 £	2014 £
Heritage assets	7	100,000	100,000
Current assets			
Stock	8	11,081	11,323
Debtors	9	24,645	21,560
Cash at Bank and in Hand		119,286	87,292
		255,012	220,175
Liabilities:			
Creditors:			
Amounts falling due within one year	10	(54,034)	(19,241)
Net Assets		200,978	200,934
The funds of the charity:			
Unrestricted income funds		100,978	100,934
Heritage Valuation		100,000	100,000
Total charity funds		200,978	200,934

The notes on pages 13 to 20 form part of these financial statements.

Approved and signed for and on behalf of the Trustees.

Dr Peter Kane
Chamberlain of London
21 July 2015

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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.

Activity is accounted for in the year that it takes place on an accruals basis, not simply when cash payments are made or received. In particular:

- Where revenue and expenditure have been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the Balance Sheet. Where debts may not be settled, the balance of debtors is written down and a charge made to revenue for the income that might not be collected.

(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's Cash and the City of London Corporation is committed to fund the ongoing operational costs of the charity.

(c) ***Heritage Assets***

A heritage asset is an item that has value because of its contribution to a nation's society, knowledge and/or culture. The Keats Love Letter is considered to be a heritage asset and is included in these accounts at its cost amount. This letter is on the City of London Corporations Fine Arts Insurance Policy which covers a number of the Corporations Fine Art Work. The letter was purchased at auction in March 2011 and is valued at cost on the Balance Sheet. The letter is kept at London Metropolitan Archives.

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 £775,380 (for insurance purposes) and a 1930s building called the Heath Library valued at £934,851 (for insurance purposes). This latter building is now used by cultural and community

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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.

(d) ***Other Tangible Fixed Assets***

The acquisition of minor capital items such as furniture and office equipment below a cost of £50,000 are charged to revenue in the year purchased.

(e) ***Stocks***

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

(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).

Following the statutory triennial valuation of the pension fund as at 31st March 2013, completed by independent consulting actuaries, an employer's contribution rate of 17.5% has been applied for 2014/15, 2015/16 and 2016/17.

In 2014/15, employer's contributions to the scheme for staff engaged on City's Cash activities was £9.1m (2013/14 £8.6m). There are no outstanding or pre-paid contributions at the balance sheet date.

The deficit of the scheme at 31 March 2015 is £517m (2013/14 £401m) as calculated in accordance with FRS17 disclosures.

(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.

(h) ***Cash Flow Statement***

The Trust has taken advantage of the exemption in Financial Reporting Standard 1 (Revised) from the requirement to produce a cash flow statement on the grounds that it is a small entity.

(i) ***Governance Costs***

The nature of costs allocated to Governance are detailed in note 5.

2. Tax Status of the Charity

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

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3. Incoming Resources

Income resources are derived from the following activities:

	2014/15 Unrestricted Funds £	2013/14 Total Funds £
Incoming resources from generated funds		
Voluntary income		
City of London Corporation funding	262,442	261,751
Contributions/grants	99,640	1,094
Donations	551	596
Total voluntary income	362,633	263,441
Investment income	44	64
Incoming resources from charitable activities		
Sales of souvenirs and books	18,130	15,828
Admission charges	30,344	34,110
Charges for services	44,476	28,660
Total incoming resources from charitable activities	92,950	78,598
Total incoming resources	455,627	342,103

Contributions/grants

The higher income in 2014/15 was due to the receipt of grants from Arts Council England of £86,000, Share Academy of £5,000, Geffrye Museum of £5,000 and Museum of London Docklands £2,000.

Donations

The total amount received of £551 comprises sums deposited in the two collections boxes and other unsolicited sums received. (2013/14: £596)

Sale of Souvenirs and Books

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

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Charges for Services

Charges for services are comprised as follows:

	2014/15 £	2013/14 £
Keats Community Library	23,516	24,755
Private Hire of Keats House	11,896	-
Public Events	8,395	-
Filming	13	-
Photography Charges	656	3,905
Total	44,476	28,660

Keats Community Library provide a community library service from the building and reimburse the running costs.

4. Resources Expended

Resources expended are analysed as follows:

	Activities undertaken directly £	Support costs £	Total 2014/15 £	Total 2013/14 £
Costs of generating funds				
Fundraising trading	9,909	-	9,909	10,252
Charitable activities	415,416	30,258	445,674	325,727
Total	425,325	30,258	455,583	335,979

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.

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.

Support costs are analysed by activity as follows:

Support costs	Charitable activities £	2014/15 Total £	2013/14 Total £
Chamberlain	21,259	21,259	20,837
Comptroller and City Solicitor	1,513	1,513	5,092
Surveyors	-	-	2,352
Miscellaneous	7,486	7,486	1,421
Total	30,258	30,258	29,702

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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.

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 5.4 (2013/14: 4.6). There were no members of staff charged wholly to the Trust whose remuneration exceeded £60,000 (2014 Nil). There are no members of staff charged partly to the Trust whose total remuneration exceeded £60,000 (2013/14 Nil). 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	5.4	< 60,000	169,599	12,735	27,612	209,946

7. Heritage Assets

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. The asset was purchased at auction in March 2011 and has not been revalued since. The City of London Corporation instructed their Insurers to note this letter on 7 June 2011. A schedule of individual items is not kept, but the letter is stored at London Metropolitan Archives as part of the overall Keats Collection. The total value for the whole Collection is £1,400,000.

At 31 March 2015 the net book value of heritage assets relating to direct charitable purposes amounts to £100,000 (31 March 2014 £100,000) as set out below.

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	2012	2013	2014	2015
	£	£	£	£
<u>Cost</u>				
At 1 April	100,000	100,000	100,000	100,000
Additions	-	-	-	-
At 31 March	100,000	100,000	100,000	100,000
<u>Depreciation</u>				
At 1 April	-	-	-	-
Charge for year	-	-	-	-
At 31 March	-	-	-	-
<u>Net book value</u>				
At 31 March	100,000	100,000	100,000	100,000
At 31 March	100,000	100,000	100,000	100,000

8. Stock

The value of stock at 31 March 2015 was £11,081 (2014: £11,323) and is constructed of: Souvenirs (£9,362) and Books (£1,719).

9. Debtors

Debtors consist of :-

	2015	2014
	£	£
Sundry Debtors	3,317	2,112
Payments in Advance	2,250	2,110
Value Added Tax	7,122	-
Other Debtors	11,956	17,338
Total	24,645	21,560

10. Creditors

Creditors consist of :-

	2015	2014
	£	£
Sundry Creditors	(42,290)	(1,810)
Other Creditors	(11,744)	(10,431)
Receipts in Advance	-	(7,000)
Total	(54,034)	(19,241)

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The main reason for the increase in Sundry Creditors was due to a large number of utility accruals that needed to be put through, (£23,000), a listed creditor for audio visual equipment to Kingdom London (£19,300) and a listed creditor for exhibition works to Easytiger (£19,000).

11. Contingent Liabilities

No contingent liabilities have been identified.

12. 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. A charity which the City of London Corporation of London was formerly a Trustee of; the Keats Foundation (charity number 1147589), became an independent charity during the 2014/15. A total payment of £17,663 was paid over to the Keats Foundation by the City of London Corporation in respect of their total funds held by the City of London Corporation. This amount was paid from Keats Foundations' Reserves (£16,663) and a goodwill gesture of £1,000, made up from Culture Heritage Libraries (£500) and Chamberlains (£500). With the gaining of independence, administrative support was no longer necessary from Keats House Charity staff.

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

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officers' interests, which require separate reporting. Transactions are undertaken by the Trust on a normal commercial basis.