

Keats House

Annual Report and Financial Statements for the year ended 31 March 2020

Charity registration number 1053381

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ORIGINS OF THE CHARITY

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 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 worldwide 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.

TRUSTEE ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document is the Scheme of the Charity Commissioners, sealed 6 November 1996. The charity is constituted as a charitable trust.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the trustee of Keats House. The City Corporation is trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Aldermen and Members, and where relevant, external appointees. 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. External appointments are made after due advertisement and rigorous selection to fill gaps in skills.

Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2019/20 were as follows:

- **Policy and Resources Committee** – responsible for allocating resources and administering the charity.
- **Finance Committee** – responsible for controlling budgets, support costs and other central charges that affect the charity as a whole.
- **Audit and Risk Management Committee** – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- **Culture, Heritage and Libraries Committee** – responsible for the activities undertaken at Keats House, approving budget allocations for the forthcoming year and acting as Trustee of the charity.
- **Keats House Consultative Committee** – responsible for approving Business Plans and guiding the activities of the charity.

All of the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be clear, transparent and publicly accountable. Details of the membership of Committees of the City of London Corporation are available at www.cityoflondon.gov.uk

The charity is consolidated within City's Cash as the City of London Corporation exercises operational control over their activities. City's Cash is a fund of the City of London Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests and transfers under statute since that time. Investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Cash to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London;
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance commenced during the year and is ongoing to ensure that the charity is effective in fulfilling its objective. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 34.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of London Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS

The City of London Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of Keats House. If suitable seminars or

other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objective 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.

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

The activities of the Keats House charity are guided by its Charitable Object as stated above and developed within the framework of the City Corporation's Corporate Plan and the Open Spaces Department's Business Plan. Our activities also support the City Corporations' Cultural Strategy and the Hampstead Heath Management Strategy 2018–28, as well as the wider aims of heritage sector organisations such as Arts Council England, The National Lottery Heritage Fund and The National Archives.

The City of London Corporation's Corporate Plan 2018 – 23 states that:

Our vision

The City of London Corporation is the governing body of the Square Mile dedicated to a vibrant and thriving City, supporting a diverse and sustainable London with a globally-successful UK.

We aim to:

- Contribute to a flourishing society
- Support a thriving economy
- Shape outstanding environments

The Open Spaces Department's overarching vision is that:

'We enrich people's lives by providing access to ecologically diverse green spaces and outstanding heritage assets'.

The provision of a wide range of services at Keats House helps the Department achieve its three strategic objectives:

- A. Open Spaces and historic sites are thriving and accessible
- B. Spaces enrich people's lives
- C. Business practices are responsible and sustainable.

and nine of the twelve outcomes, in particular:

- Our open spaces, heritage and cultural assets are protected, conserved and enhanced.
- Nature, heritage and place are valued and understood
- People feel welcome and included
- People discover, learn and develop
- Our staff and volunteers are motivated, empowered, engaged and supported

The contribution which Keats House makes towards these is detailed below.

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

Remuneration Policy

The charity's senior staff are employees of the City Corporation and, alongside all staff, pay is reviewed annually. The City Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of bonuses and recognition awards.

The above policy applies to staff within the charity's key management personnel, as defined within note 8 to the financial statements.

The charity is committed to equal opportunities for all employees. An Equality and Inclusion Board has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The Board is responsible for monitoring the delivery of the Equality and Inclusion Action Plan and progress against the Equality Objectives for 2016-20. This also includes addressing the City Corporation's gender pay gap.

Senior staff posts of the City Corporation are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the relevant grade, which incorporates market factors as well as corporate importance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Although Keats House charity does not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as "voluntary income" including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the trustee. The charity is not bound by any regulatory

scheme and does not consider it necessary to comply with any voluntary code of practice.

The charity has received no complaints in relation to fundraising activities in the current year (2018/19: nil). Individuals are not approached for funds, hence the charity does not consider it necessary to design specific procedures to monitor such activities.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Keats House aims and objectives and in planning future activities. The purpose 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 by the City of London Corporation.

Consequently, the Trustee considers that Keats House operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 34.

ACHIEVEMENTS AND PERFORMANCE

Achievement to date against the key priorities for 2019/20 were:

1. Progress access improvements at Keats House

In 2018/19 plans were progressed to put in place a sustainable cyclical works programme to preserve and maintain Keats House (Grade I listed) and Ten Keats Grove (Grade II listed). These arose from the overall condition survey of Keats House and Ten Keats Grove conducted in 2017/18. As a result a number of projects have been scheduled to ensure Keats House and Ten Keats Grove can continue to be accessed and enjoyed by future generations.

In April 2019, the City of London Corporation led a project to redecorate the internal, common circulation areas on the ground and first floors of the House. This necessitated that the House was closed to the public from 23 – 30 April 2019. A major project to repair and redecorate the exterior of the House took place from 21 October 2019 through to March 2020. This has resolved a number of long-standing issues with the external fabric and appearance of the House, while maintaining public access throughout this period.

Following the application for funding from London Borough of Camden's Community Infrastructure Levy grants programme, plans were submitted for the required planning consents in March 2019. Subsequently a number of meetings were held between LB Camden and City Corporation Officers and their appointed contractors to discuss outstanding areas of concern at this Grade I listed site. In November 2019, LB Camden Planning Officers approved the application subject to a Section 106 Agreement between LB Camden and the City Corporation, which is awaiting legal sign-off at the time of writing.

The gardens, which form an essential and much-loved aspect of the heritage site, are maintained and enhanced by volunteers from Heath Hands, supported by the Head Gardener from Golders Hill Park. This year the gardens were entered into the 'Heritage Park / Garden' category of London in Bloom and were awarded 'Silver Gilt' at the presentation ceremony in September. In March 2020, a new border containing heritage variety fruit trees was planted in the north-east corner of the garden at the rear of the house, near to the site of the former kitchen garden.

2. Deliver Keats200 bicentenary programme

The Keats200 programme, which launched on 1 December 2018, has continued in 2019/20 with events celebrating specific events in Keats life as well as projects which support the wider outcomes of the programme.

From April 2019, our temporary exhibition gallery was refreshed to reflect the significant anniversary of the Brawne family moving into the Wentworth Place in April 1819. The 'Keats and the Brawnes at Wentworth Place' exhibition opened on Wednesday 3 April, with a special private view event re-creating a

'claret evening' held at the House in 1819. A new Fanny Brawne character was developed for this and subsequent events, along with new sound installations indicating the presence of the Brawne children in the House.

On 11 April, we re-created the famous meeting between Keats and Coleridge in 1819. Our live interpreters led four walks from Coleridge's House in Highgate, across Hampstead Heath, talking of 'a thousand things' as we walked. A core audience of 44 people took part in the walks, which also attracted much positive attention from Heath visitors, many of whom were previously unaware of Keats House or the Keats200 programme.

May 2019 marked the 200th anniversary of the writing of 'Ode to a Nightingale', one of Keats's six great Odes of 1819 and perhaps the one most closely associated with Wentworth Place. The original manuscript is now cared for in the collections of the Fitzwilliam Museum, University of Cambridge and was loaned to Keats House for display in Keats's Parlour over the bank holiday weekend. A new, writing desk style, display case was specially designed and built to display this loan and will continue to display changing displays of material from our own and other collections. A total of 252 people visited the House from Friday 3 May – Monday 6 May when the manuscript was on display to the public.

We continued to benefit from the support of Keats Foundation through an annual Keats Bicentenary Conference which is held at Keats House, individual talks notably by their Chair Professor Nicholas Roe on 6 June 2019, and their overall support for the Keats200 bicentenary programme. Over the summer, Keats House supported the Keats Foundation to film Keats's six odes of 1819, performed by our Keats character developed with Andrew Ashmore & Associates and played by the actor Matthew Coulton. These videos have now been posted online and are being promoted as one of the key outputs of the Keats200 bicentenary partnership. Keats Foundation's Conference was hosted at Keats House for 3 days in May 2019, when an audience of 100 - 120 listened to experts from around the world deliver papers relating to the latest Keats research.

During the bicentenary, short term residences are being offered to our Keats House Poets, who have been associated with the work of the charity since 2011. Anthony Hett became Poet in Residence from June to August 2019, visiting Keats House on a weekly basis to draw inspiration for his writing and running 'drop in' poetry writing sessions and a final celebratory performance. Simon Mole, used his residency, which ran from September to November 2019, to engage young people with the theme of climate change and, from February to April 2020, Dean Atta delivered poetry writing workshops and readings to engage with LGBTQ+ audiences in particular.

Throughout the Keats200 Bicentenary Keats House have been working with Chickenshed Theatre to develop a performance piece produced for and by young people. A 'Summer Scratch' programme day on 30 July 2019 saw approximately 40 young people aged 12 – 17 years old, take part in a session inspired by Keats's life story and poetry. Following on from this a group of over

twenty individuals aged 14 – 19, attended a programme of 18 sessions led by members of Chickenshed Young Company, who worked collaboratively to develop a theatre piece, 'Writ in Water', for performance at Keats House and other venues. The public performances were due to take place in March and April 2020 but had to be cancelled due to the COVID-19 emergency.

August 2019 marked the 200th anniversary of what became known as 'the Peterloo Massacre'. Keats House commemorated this significant event with a talk at the House along with a recreation of 'A life in the day of Keats' on 13 September, when he recorded witnessing the subsequent events on the streets around Mansion House in 1819. A special event to mark Keats's birthday was also held at St Botolph without Bishopsgate, where Keats was baptised, featuring readings by invited guests and the Keats House Poetry Ambassadors.

Throughout the year, the Keats200 partnership organisations (Keats House, the Keats Foundation and The Keats-Shelley Memorial Association), have continued to liaise on a range of programmes and initiatives celebrating the life, works and legacy of Keats, during the bicentenary of his time living at Wentworth Place, the period leading up to his death in Rome in 1821 and beyond.

3. Implement Keats House Activities Plan for 2019/20

Keats House continues to be open to the public Wednesday – Sunday, 11am to 5pm. In 2019/20 the house was closed to the public for one week in April for building works (as noted above) and on Sunday 9 February due to Storm Ciara. The house remained open to the public throughout the programme of external maintenance from October 2019 – March 2020.

In April 2019, a special ticket price of £2 for residents of the London Borough of Camden and the City of London was introduced with the aim of increasing the number of local people accessing the House. In 2019/20, 323 people visited the House using this scheme which has proved popular with those that have used it and acts as a useful promotional offer when talking to people at offsite events. We also offer free entry to young people aged 18 and under and Art Fund Members, half price entry to National Trust Members, as well as reduced rate entry to seniors and concessions.

A total of 11,755 people visited the house during 2019/20, a 16% decrease on the previous year's equivalent figure of 13,982. The period October 2019 to March 2020 (when the building works were in progress and the final two weeks of business were lost to COVID-19 related closure) saw a 27% decrease in the number of people visiting the house.

An annual income target of £34,000 is set against Admissions with income of £33,711 achieved prior to the house closing to the public due to the COVID-19 emergency measures from Wednesday 18 March 2020. This represents a 24% reduction in income from Admissions achieved in 2018/19.

Our increasing use of social media helps us form new connections and networks and promote the House and Keats's work. As at April 2020, @keatshouse had over 6,000 followers on Twitter (a c.18% increase since April 2019). Facebook followers increased from 3,600 to c.3,792 (+5.3% over a similar period) and our Instagram channel has grown from c. 1000 in April 2019 to over 1,800 followers (+80%) by April 2020. Much of this increase can be attributed to increased social media output and linking / sharing activity undertaken by the Cultural Heritage Trainees during their placements at Keats House, although all officers play a role in engaging with our audiences online, particularly since the recent closure of the house.

Between April 2019 and March 2020, Keats House delivered 86 public events which were attended by 2,178 people. Our regular programme continues to include monthly, themed poetry readings by the Keats House Poetry Ambassadors, walking tours of Keats related locations in Hampstead and the City and free family workshops, particularly targeted to families with children aged five to eleven.

Highlights of the summer programme included a pop-up exhibition, 'William Blake's Mystic Map of London' by contemporary artist Louisa Albani and the appearance of our Keats and Fanny Brawne characters at Hampstead Art Fair in June 2019. Drama Impact's performance of William Shakespeare's 'Much Ado About Nothing' on Saturday 6 July, was enjoyed by over 100 people in the garden of Keats House.

In July, Keats House staff contributed to the work of the National Citizen Service (NCS), which seeks to connect young people (15-17 year olds) to their local community and social action, delivering a tour of the House and also working offsite with c. 60 young people to gain their views on the Keats200 programme and our marketing approach.

A part time Education Officer continues to co-ordinate, deliver and support taught sessions and group visits to Keats House and Gardens for a range of educational organisations. Between April 2019 and March 2020, 60 sessions were delivered to 44 different establishments. This resulted in 719 primary school students, 509 secondary school students and 205 teachers & assistants, taking part in the formal learning programme at Keats House.

In addition, the annual Summer School programme saw 32 students aged 16 – 19 years old from seven different schools, take part in a four day programme of creative writing workshops and activities, including meeting published poets, at Keats House.

Keats House continues to contribute to CultureMile Learning, one of the City Corporation's key initiatives to improve social mobility and support the development of fusion skills for young people. We are specifically involved in supporting the Young City Poets programme and working with London Metropolitan Archives to develop a 'dual site visit' offer for schools studying life in 19th century London.

In July 2019, a Year 12 student from the London Academy of Excellence in Stratford undertook a week-long work experience placement at Keats House as part of The Arts Scholars Cultural Scholarship Scheme. This scheme aims to extend young people's experience of working in arts and heritage organisations, and to inspire them to consider the range of roles available in these sectors.

Keats House are one of 16 cultural organisations across London, including London Metropolitan Archives and the Museum of London, who are offering a 'New Museum School' trainee placement. This initiative is being led by Culture& who have received funding from the National Lottery Heritage Fund to work with heritage sector organisations to diversify their workforce. Our first trainee of this three-year programme, completed her traineeship ahead of schedule in August 2019, gaining a Level 3 Diploma in Cultural Heritage. A second trainee joined the team in October 2019 and is leading on diversifying access to our collections and services, particularly through digital engagement.

In a new initiative, Keats House is supporting two Doctoral Training Partnership (DTP) consortiums in London and the south-east, with the aim of enriching the experience of post-grad students and engaging them with the research potential of the collections. In 2019/20, we have hosted two 'writer's retreat' days and one careers development day organised by the London Arts and Humanities Partnership (LAHP). We have also worked with Roehampton University to develop and recruit to a fully funded, three-year doctoral research student placement. This has now received approval through the Techne DTP (which includes Roehampton, Royal Holloway, Kingston, Brunel and Brighton Universities) and the successful candidate will begin their research in October 2020.

Between April 2019 and March 2020, approximately 27 individual volunteers gave a total of 963 hours of their expertise and time to support the work of the Charity. The main roles in which volunteers continue to support and add value to our activities are Front of House, Tour Guides, Poetry Ambassadors, Event Support and Collections Care.

The shop offers a small but attractive range of merchandise, including Keats House branded souvenir products. The income target for the shop is £15,000 which is calculated at year end to allow for stock held. Shop sales for the 2019/20 trading year amounted to c. £21,595, representing an 18% reduction on sales in 2018/19. Sales in the third and fourth quarter were weaker, coinciding with the period of building works and reduced visitor numbers.

Private hire offer continues to generate an additional source of income to the charity, with £15,007 earned against an income target of £17,000 in 2019/20. In addition, the annual licence for Keats Community Library to occupy Ten Keats Grove also contributes towards our income, along with charges for taught sessions for schools and some events, although income from the latter two income streams has been less in 2019/20 as charges have been reduced or events run free during the Keats200 bicentenary.

At a hearing of the London Borough of Camden's Licencing Sub-Committee, held on 12 September 2019, a decision was made to approve a premises licence for 10 Keats Grove. In response to representations made by local Societies, Associations and residents, a number of conditions were agreed to ensure that the licensing objectives were upheld, particularly with regard to the prevention of public nuisance. It was also agreed that the Keats House Consultative Committee would receive a twice-yearly report of licensable events held at the House, to ensure that the operating schedule and conditions were being upheld. To date, no licensable activities have taken place. One planned 'Late Night Keats' event, which was due to take place in February had to be cancelled due to low ticket sales.

Since Wednesday 18 March 2020, Keats House, including Ten Keats Grove / Keats Community Library, has been closed to the public due to the response to the COVID-19 pandemic. All officers have been working from home since that date, using virtual meetings to communicate and collaborate on our continuing priorities.

The security of our site and safety of our collections on display are being monitored through daily external inspections conducted by colleagues from the Hampstead Heath team. Keats House officers visit the site each week to ensure that key building safety, security and environmental monitoring tasks are being conducted as required.

Officers from the Hampstead Heath team have also resumed weekly tasks in the garden and this contributes to our security monitoring as well as ensuring this beautiful space is maintained ready for reopening in due course.

Keats House officers are focusing on how they can continue to celebrate the Keats200 bicentenary and engage with our audiences online through the City Corporation's #OurCityTogether (formerly #VisitTheCityFromHome) initiative. We have maintained regular contact with our casual and volunteer workforce through updates and content sharing and many have expressed their appreciation to the City Corporation for the way we have engaged and supported them through this period.

We will continue to be guided by the UK Government, City Corporation and sector bodies in our preparations for the eventual reopening of our public facilities, whenever this is approved and safe to progress.

4. Draft the Keats House Management Plan, 2020-23

An Activities Plan for 2020/21 was in the process of being consulted on when the COVID-19 emergency measures were introduced. The uncertainties caused by the pandemic will impact on all areas of the charity's activities over the next 12 months and beyond, although it is hoped that our overarching priorities can continue to be progressed, albeit in different ways. The formative

consultation for a medium term Management Plan will now be undertaken once the future operating environment becomes clearer.

As a result of the above activities, the Trustee has had due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

KPIs for 2019/20

1. To increase visitor numbers to Keats House by 3%. 2019/20 outturn: 11,755 -16%, partly due to Keats House being closed for one week in April and major building programme from October 2019 – March 2020, followed by closure of house from Wednesday 18 March 2020, (2018/19: 13,982 visits to House +3%).
2. Improve Visit England Annual Quality Attraction Assessment Scheme score at Keats House. 2019/20 score: 82%, (2018/19 score: 71%).
3. Achieve budgeted income and expenditure targets for Keats House Charity. End of year budget position was 94% of local risk budget, which included 98% of planned expenditure (including employees, premises and supplies & services) was achieved, which was offset by 80% of total income target being achieved. In 2018/19 end of year budget position was 90% of local risk budget, which included 94% of planned expenditure (including employees, premises and supplies & services) was achieved, which was offset by 2% over achievement of the total income target.

PLANS FOR FUTURE PERIODS

The proposed overarching priorities, which will guide all of the charity's objectives and activities from April 2020, are to deliver access and building maintenance projects at Keats House which will help to achieve the objective of preserving, maintaining and restoring 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 aims to deliver the Keats200 bicentenary programme which will help to deliver an informative experience for the benefit of the public and to contribute to a flourishing society. In 2020/21, Keats House will be working with our Keats200 partners to celebrate the publication of Keats's third and final volume of poems in July 1820, and marking his departure from London in September 1820 to travel to Rome where he died in February 1821.

The charity will implement the Keats House Activities Plan for 2020/21 which will help to shape the charity's aims and objectives.

The charity will also consult on, finalise and implement the Keats House Management Plan, 2020 – 23 which is the charity's three year strategic process and document for identifying the higher level priorities which our activities deliver.

Prior to the end of the financial year of the charity, a global pandemic of Coronavirus began. The subsequent closure of Keats House impacted upon the income streams of the charity, in particular admissions, venue hire and shop purchases. This is expected to impact on the future level of income available to meet the day-to-day running expenses of the charity.

The charity has undertaken a revised forecasting exercise in order to ascertain the likely impact upon finances during the next 12-month period, which enables the Trustee to confirm that the charity remains a going concern. If necessary, the charity has sufficient free reserves to be used against the day-to-day operating losses without the level of reserves dropping below the £20,000 minimum level as stated in the Reserves Policy. The City of London Corporation's City's Cash fund has also undertaken the same revised forecasting exercise, which offers assurances that the charity's running costs will continue to be funded in this way.

The Trustee is monitoring the situation and will continue with its plans to preserve, 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 by the City of London Corporation, in particular to deliver the Keats200 programme, albeit with more digital content than was previously anticipated.

The Trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 24.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2019/20 the charity's total income for the year was £654,575 an overall increase of £81,105 against the previous year (£573,470). The principle source of income was from City of London Corporation's City's Cash fund (see below).

Income from Charitable Activities comprised £99,651 from fees charged (2018/19: £118,382), including £34,035 from admission fees (2018/19: £45,570), £25,000 from rents (2018/19: £25,000) and £21,595 from sales (2018/19: £26,365). The drop in both admissions and sales is partly linked to the early closure of Keats House due to the COVID-19 pandemic.

There was no Grants income received during the year (2018/19: £5,298 restricted CIL grant receipts relating to the Access Improvement Project).

An amount of £552,837 (2018/19: £447,288) was received from the City of London Corporation's City's Cash as a contribution towards the running costs of the charity. The increase in contribution was mainly to cover increased cyclical building works, (see expenditure below).

Expenditure

Total expenditure for the year was £675,482 (2018/19: £480,333), with charitable activities expenditure in the year totalling £658,800 (2018/19: £467,238). The increase in expenditure is owing to a number of cyclical building works taking place during the year amounting to £228,287 (2018/19: £31,430). The City has a programme of cyclical repairs and maintenance works to maintain its operational properties in fair to good condition. This is delivered in a number of overlapping three year programmes of works. The programme is monitored by the Corporate Asset Sub Committee of the City of London Corporation. Expenditure on raising funds for the year was £16,682 (2018/19: £13,095).

Funds held

The charity's total funds held decreased by £20,907 to £325,096 as at 31 March 2020 (2018/19: £346,003).

The charity's designated funds consist of unrestricted income funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to "undesignate" these funds at any time. Designations as at 31 March 2020 totalled £68,063 (2018/19: £72,924). These represent designated funds within the unrestricted income fund which represents the net book value of fixed assets held.

A restricted fund of £102,121 (2018/19: £102,121) was held at year-end. This relates to the Keats Love Letter (£100,000) and the remainder of a Young Roots grant which

is being held until the Charity is instructed whether or not it needs to repay this unspent balance.

The charity's free reserves total £154,912 (2018/19: £170,958), which are held both to meet the deficit on running expenses on a year by year basis and to fund any major activities the charity is undertaking. During 2019/20 the Charity drew down £28,171 from reserves to help fund the Keats 200 programme.

Details of all funds held, including their purposes, is set out within note 14 to the financial statements.

Reserves

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve Keats House out of its City's Cash Funds. These Funds are used to meet the deficit on running expenses on a year by year basis. 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 its objectives. For good governance purposes, the trustee considers holding a minimum of £20,000 as free reserves to be suitable in light of the operating model in place.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Insufficient maintenance	In addition to the redecoration of internal circulation routes completed in April 2019, a major project to refurbish and redecorate the exterior of Keats House was completed between 21 October 2019 and March 2020. This has resolved a number of long-standing issues with the roof and facade of the building. A new, local environmental monitoring process and hardware has been invested in allowing the charity to more accurately monitor the environmental conditions within the internal rooms and individual display cases. Keats House have an improved understanding of the maintenance needs of these Grade I and II listed properties.
Health and Safety of staff, volunteers,	Understanding of H&S has been strengthened through: regular item for discussion at team meetings; adoption of high level and bespoke risk assessments produced for

Risk	Actions to manage risks
visitors and contractors	property and specific activities / events. A representative attends Divisional and Departmental H&S meetings.
Theft or damage to Keats House or its contents	Following closure of Keats House to the public as from Wednesday 18 March 2020, regular external patrols supported by weekly internal safety and security checks have been conducted. Remote access to CCTV has been enabled to allow officers to investigate intruder alarm activations prior to escalating. Donors being kept informed and liaison with internal partners to ensure risks to collections are managed in short and medium to long term. CCTV system at Ten Keats Grove has been reinstated including works to re-connect two non-operational cameras prior to reopening the property (work took place w/c 15 June). Renewal / enhancement of CCTV requirement for Keats House raised with City of London Corporation.
Loss of staff expertise	Officers have been encouraged to identify, specialise in and document the specific duties of their role and this has been supported through the PDA process. The front of house requirement has been supported by a regular team of volunteers and casual staff who themselves have significant investment, knowledge and expertise to bring to the team. Significant focus has been given through the Keats200 programme to improving knowledge and understanding of, as well as access to, the collection. All interpretation staff to be familiarised with the collection to ensure retention of collections-related knowledge

TRUSTEE RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Jeremy Paul Mayhew MA MBA
Chairman of Finance Committee of
The City of London Corporation
Guildhall, London

Jamie Ingham Clark FCA, Deputy
Chairman of Finance Committee
of The City of London Corporation

10 November 2020

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF KEATS HOUSE

Opinion

We have audited the financial statements of Keats House (the charity) for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information contained in the financial statements is inconsistent in any material respect with the Trustee's Annual Report; or
- adequate 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.

Responsibilities of Trustees

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustee 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 the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP, statutory auditor
London

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted Funds £	Restricted Funds £	2019/20 Total Funds £	2018/19 Total Funds £
Income from:					
Voluntary activities	2	2,055	-	2,055	7,751
Charitable activities	3	99,651	-	99,651	118,382
Grant from City of London Corporation	4	552,837	-	552,837	447,288
Investments	5	32	-	32	49
Total income		654,575	-	654,575	573,470
Expenditure on:					
Raising funds	6	16,682	-	16,682	13,095
Charitable activities:					
Preservation, maintenance and restoration of Keats House	6	658,800	-	658,800	467,238
Total expenditure		675,482	-	675,482	480,333
Net (expenditure)/income		(20,907)	-	(20,907)	93,137
Transfers between funds	14	-	-	-	-
Net movement in funds		(20,907)	-	(20,907)	93,137
Reconciliation of funds:					
Total funds brought forward	14	243,882	102,121	346,003	252,866
Total funds carried forward	14	222,975	102,121	325,096	346,003

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 24 to 36 form part of these financial statements.

BALANCE SHEET (Charity Number 1053381)

AS AT 31 MARCH 2020

Balance Sheet as at 31 March 2020

	Notes	2020 Total £	2019 Total £
Fixed assets:			
Heritage assets	9	100,000	100,000
Tangible assets	10	68,063	72,924
Total fixed assets		168,063	172,924
Current assets			
Stock		5,144	12,007
Debtors	11	20,547	7,261
Cash at bank and in hand		187,637	167,839
Total current assets		213,328	187,107
Creditors: Amounts falling due within one year	12	(56,295)	(14,028)
Net current assets/(liabilities)		157,033	173,079
Total assets less current liabilities		325,096	346,003
The funds of the charity:			
Restricted income funds	14	102,121	102,121
Unrestricted income funds	14	222,975	243,882
Total funds		325,096	346,003

The notes on pages 24 to 36 form part of these financial statements

Approved and signed on behalf of the Trustee.

Dr Peter Kane

Chamberlain of London

25 January 2021

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, published in 2015, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) (2nd Edition) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The governing documents place an obligation on the City of London Corporation to preserve Keats House for the benefit of the public. Funding is provided from the City of London Corporation's City's Cash. On an annual basis, a medium-term financial forecast is prepared for City's Cash. The latest forecast anticipates that adequate funds will be available in the next five years to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the potential impact of the Covid-19 pandemic on the future income levels and the liquidity of the charity over the next 12-month period. The charity will be able to reduce its expenditure, principally on premises related costs which will ease the strain of the lost income. The charity has undergone a revised forecasting exercise to help provide assurances that it can continue to keep operating over the next 12-month period. The full year impact has been assessed and should it be necessary, could call upon the free reserves of the charity, whilst still adhering to the Reserves Policy. For these reasons, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised

and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

In preparing the financial statements, management has made the following key judgements: useful economic life of fixed assets and the recovery of debts.

(d) Statement of Cash Flows

The charity has taken advantage of the exemption in FRS102 (paragraph 1.12b) from the requirement to produce a statement of cash flows on the grounds that it is a qualifying entity.

A Statement of Cash Flows is included within the City's Cash Annual Report and Financial Statements 2020 which is publicly available at www.cityoflondon.gov.uk.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, charges for use of facilities, admissions fees, membership fees, grants, interest, sales, filming fees and rental income.

The City of London Corporation's City's Cash meets the deficit on running expenses of the charity and also provides funding for certain capital works. This income is recognised in the SOFA when it is due from City's Cash.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and 'expenditure on charitable activities'. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management of functions inherent in the activities undertaken. These include the costs associated with constitutional and statutory requirements such as the cost of Trustee meetings.

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. The basis of the cost allocation is set out in note 7.

The Trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charity accounts for all such sums due as having been paid.

(g) Pension costs

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme. The estimated net deficit on the Fund is the responsibility of the City of

London Corporation as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Cash and Bridge House Estates) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £630.4m as at 31 March 2020 (£608.6m as at 31 March 2019). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the charity's Trustee does not anticipate that any of the liability will fall on the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2019, using the projected unit method. The actuary will carry out the next assessment of the scheme as at 31 March 2022, which will set contributions for the period from 1 April 2022 to 31 March 2024. Contribution rates adopted for the financial years 2017/18, 2018/19 and 2019/20 have been set at 21% (2016/17: 17.5%).

(h) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(i) Fixed Assets

Heritage Land and Associated Buildings

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 financial statements 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 charity's scheme two buildings and the land were transferred at no cost to the ownership of the Trust on 1 January 1997. The buildings comprise the Grade 1 listed Keats House itself valued at £2,039,460 (2018/19 £2,019,267 on an insurance basis) and a 1930s building called the Heath Library valued, for insurance purposes, at £1,275,091 (2018/19 £1,262,466). 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 objective of the Keats House Charity.

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 Trustee believes 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 its cost of

£100,000 within the balance sheet. The letter was purchased at auction in March 2011 and has not been revalued since. 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.

Additions to the original land and capital expenditure on buildings and other assets are included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured.

Tangible fixed assets

Assets that are capable of being used for more than one year and have a cost greater than £50,000 are capitalised. Such assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged from the year following that of acquisition, on a straight-line basis, in order to write off each asset over its estimated useful life as follows:

	Years
Improvements and refurbishments to buildings	up to 30

(j) Stocks

Stocks are valued at the lower of cost or net realisable value. All stocks are finished goods and are held for resale as part of the charity's operations.

(k) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Restricted funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred and a Heritage Asset.

Unrestricted income funds – these funds can be used in accordance with the charitable object at the discretion of the Trustee and include income generated by assets representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

Designated Funds – these are funds set aside by the Trustee out of unrestricted funds for a specific purpose.

(l) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2019/20 £	Unrestricted funds £	Restricted funds £	Total 2018/19 £
Grants	-	-	-	-	5,298	5,298
Donations and legacies	2,055	-	2,055	2,453	-	2,453
Total	2,055	-	2,055	2,453	5,298	7,751

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2019/20 £	Unrestricted funds 2018/19 £
Charges for services	44,021	46,447
Sales	21,595	26,365
Admission charges	34,035	45,570
Total	99,651	118,382

Charges for services is split as follows:

Charges for services	2019/20 £	2018/19 £
Keats community library	25,000	25,000
Private hire of Keats House	15,007	14,810
Public events	3,236	5,620
Filming	337	442
Membership fees	441	575
Total	44,021	46,447

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2019/20 £	Unrestricted funds 2018/19 £
Revenue and capital grant from City of London Corporation	552,837	447,288

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2019/20 £	Unrestricted funds 2018/19 £
Interest	32	49

Income for the year included:

Grants – being amounts received from organisations towards specific programmes operated by the charity. The previous year saw a CIL grant received from Camden Council for the New Access Improvement Project.

Donations – being amounts received from the public at the two collection boxes in Keats House and other unsolicited sums received.

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Cash to meet the deficit on running expenses of the charity, alongside funding for capital purchases.

Charitable activities – being amounts generated from the sales of leaflets, books, maps cards and other publications relating to Keats House; charges made to the public for the use of facilities, admissions and services and from the rental of the Keats Community Library.

6. EXPENDITURE

Expenditure on raising funds

	Unrestricted funds		Restricted funds	Total 2019/20 £	Unrestricted funds		Restricted funds	Total 2018/19 £
	Direct costs £	Support costs £	£		Direct costs £	Support costs £	£	
Cost of goods sold	16,682	-	-	16,682	13,095	-	-	13,095

Expenditure on charitable activities

	Unrestricted funds		Restricted funds	Total 2019/20 £	Unrestricted funds		Restricted funds	Total 2018/19 £
	Direct costs £	Support costs £	£		Direct costs £	Support costs £	£	
Preservation, maintenance and restoration of Keats House	582,751	76,049	-	658,800	382,611	79,329	5,298	467,238

Charitable activity

Expenditure on charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Keats House.

Auditor's remuneration and fees for other services

BDO are the auditors of the City of London's City's Cash Fund and all of the different charities of which it is Trustee. The City of London Corporation charges the audit fee to its City's Cash Fund and does not attempt to apportion the audit fee between all of the different charities. No other services were provided to the charity by its auditors during the year (2018/19: nil).

7. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the Charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

Support costs

	Charitable activities £	Governance £	2019/20 £	2018/19 £ Restated
Department:				
Chamberlain	30,340	-	30,340	27,913
Town Clerk	-	9,796	9,796	9,006
City Surveyor	3,422	-	3,422	6,500
Open Spaces directorate	9,186	-	9,186	6,186
Other governance & support costs	6,188	-	6,188	5,106
Digital Services	17,117	-	17,117	24,618
Sub-total	66,253	9,796	76,049	79,329
Reallocation of governance costs	9,796	(9,796)	-	-
Total	76,049	-	76,049	79,329

All support costs are undertaken from unrestricted funds. Governance costs are allocated based on a proportion of officer time spent on the administration of Trustee and Committee related meetings.

During the year a reanalysis of costs was undertaken between Town Clerks, Chamberlains and Governance costs. The reanalysed costs are included in the table above, with a restatement of costs for the previous year in the table below.

Support costs restated

	Charitable activities £	Governance £	2018/19 £	2017/18 £
Department:				
Chamberlain	27,913	-	27,913	32,252
Town Clerk	-	9,006	9,006	10,370
City Surveyor	6,500	-	6,500	7,252
Open Spaces directorate	6,186	-	6,186	6,515
Other governance & support costs	5,106	-	5,106	4,434
Digital Services	24,618	-	24,618	23,674
Sub-total	70,323	9,006	79,329	84,497
Reallocation of governance costs	9,006	(9,006)	-	-
Total	79,329	-	79,329	84,497

8. DETAILS OF STAFF COSTS

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 4.2 (2018/19: 4.5).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

	2019/20	2018/19
	£	£
Salaries and wages	162,931	180,418
National Insurance costs	14,243	16,084
Employer's pension contributions	32,193	35,694
Compensation for loss of office	-	-
Total emoluments of employees	209,367	232,196

The number of directly charged employees whose emoluments (excluding employer's pension contribution) for the year were over £60,000 was nil (2018/19: nil).

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Director of Open Spaces who manages the seven open spaces funded by the City of London Corporation. A proportion of the Directors' employment benefits are allocated to this charity.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £nil (2018/19: £nil). No members received any remuneration, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2019/20 (2018/19: £nil).

9. HERITAGE ASSETS

	2016	2017	2018	2019	2020
	£	£	£	£	£
Cost					
At 1 April	100,000	100,000	100,000	100,000	100,000
At 31 March	100,000	100,000	100,000	100,000	100,000
Net book value					
At 31 March	100,000	100,000	100,000	100,000	100,000

Since 1996 the primary purpose of the charity has been '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'. As set out in Note 1(i), the original heritage land and buildings are not recognised in the Financial Statements, with the exception to this being the Keats Love letter which is valued at £100,000. Policies for the preservation and management of Keats House were to be contained in the Keats House Management Plan 2020/21, however, this was in the process of being consulted on when the COVID-19 emergency measures were introduced and so was not able to be completed. The formative consultation for a medium-term Management Plan will now be undertaken once the future operating environment becomes clearer. Records of heritage assets owned and maintained by Keats House can be obtained from the Director of Open Spaces at the principal address as stated on page 34.

10. TANGIBLE FIXED ASSETS

Plant & equipment

£

Cost

At 1 April 2019	72,924
At 31 March 2020	72,924

Depreciation

At 1 April 2019	-
Charge for the year	4,861
At 31 March 2020	4,861

Net book value

At 31 March 2020	68,063
At 31 March 2019	72,924

11. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2020	2019
	£	£
Prepayments and accrued income	3,996	4,072
Recoverable VAT	12,060	996
Other debtors	4,491	2,193
Total	20,547	7,261

12. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2020 £	2019 £
Sundry creditors	6,292	6,718
Other creditors	50,003	7,310
Total	56,295	14,028

The reason for the large increase in Other Creditors is due a large receipt for Cyclical Works which has only been part-paid by the end of 2019/20.

13. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2020	Unrestricted income funds		Restricted funds	Total at 31 March 2020	Total at 31 March 2019
	General funds £	Designated funds £	£	£	£
Heritage assets	-	-	100,000	100,000	100,000
Tangible assets	-	68,063	-	68,063	72,924
Current assets	211,207	-	2,121	213,328	187,107
Current liabilities	(56,295)	-	-	(56,295)	(14,028)
Total	154,912	68,063	102,121	325,096	346,003

At 31 March 2019	Unrestricted income funds		Restricted funds	Total at 31 March 2019	Total at 31 March 2018
	General funds £	Designated funds £	£	£	£
Heritage assets	-	-	100,000	100,000	100,000
Tangible assets	-	72,924	-	72,924	-
Current assets	184,986	-	2,121	187,107	178,902
Current liabilities	(14,028)	-	-	(14,028)	(26,036)
Total	170,958	72,924	102,121	346,003	252,866

14. MOVEMENT IN FUNDS

At 31 March 2020	Total as at 1 April 2019 £	Income £	Expenditure £	Transfers £	Total as at 31 March 2020 £
Restricted funds:					
Keats love letter	100,000	-	-	-	100,000
Young Roots	2,121	-	-	-	2,121
Total restricted funds	102,121	-	-	-	102,121
General funds:	170,958	653,891	(674,798)	4,861	154,912
Total general funds	170,958	653,891	(674,798)	4,861	154,912
Designated funds:					
Tangible fixed assets	72,924	5,545	(5,545)	(4,861)	68,063
Total designated funds	72,924	5,545	(5,545)	(4,861)	68,063
Total unrestricted income funds	243,882	659,436	(680,343)	-	222,975
Total funds	346,003	659,436	(680,343)	-	325,096

At 31 March 2019	Total as at 1 April 2018 £	Prior year adjustment £	Fund balances brought forward (restated) £	Income £	Expenditure £	Transfers £	Total as at 31 March 2019 £
Restricted funds							
Keats love letter	100,000	-	100,000	-	-	-	100,000
Young Roots	-	2,121	2,121	-	-	-	2,121
CIL grant	-	-	-	5,298	(5,298)	-	-
Total restricted funds	100,000	2,121	102,121	5,298	(5,298)	-	102,121
General funds:	147,810	(2,121)	145,689	495,248	(475,035)	5,056	170,958
Total general funds	147,810	(2,121)	145,689	495,248	(475,035)	5,056	170,958
Designated funds:							
Tangible fixed assets	-	-	-	-	-	72,924	72,924
Acquisition and collection care reserve	3,708	-	3,708	-	-	(3,708)	-
Development of service reserve	1,348	-	1,348	-	-	(1,348)	-
Total designated funds	5,056	-	5,056	-	-	67,868	72,924
Total unrestricted income funds	152,866	(2,121)	150,745	495,248	(475,035)	72,924	243,882
Total funds	252,866	-	252,866	500,546	(480,333)	72,924	346,003

Purposes of restricted funds

- Heritage Asset* - The purpose of this fund is to safeguard the Keats Love Letter, allowing the public access to this cultural asset.
- Grant funding* – Young Roots funds remaining from a grant, being held in a restricted fund until the Charity is instructed whether or not it needs to repay this unspent balance.

Purposes of designated funds

Designated funds have been set aside by the Trustee for the following purposes:

- i. *Fixed Assets* – Plant and Equipment are included at historic cost less provision for depreciation and any impairment. The net book value of fixed assets at 31 March 2020 was £68,063 and is represented by a designated fund (2018/19: £72,924).

15. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2. The City Corporation provides various services to the charity, the costs of which are recharged to the charity. This includes the provision of banking services, charging all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in Note 6.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

The amounts shown below represent amounts due (to)/from another entity at the balance sheet date. Other figures represent the value of transactions during the year.

Related party	Connected party	2019/20 £	2018/19 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	552,837 (nil)	447,288 (nil)	The City of London Corporation's City's Cash meets the deficit on running expenses of the charity
		76,049 (nil)	79,329 (nil)	Administrative services provided for the charity

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Keats House

Registered charity number: 1053381

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Dr Peter Kane - The Chamberlain of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Open Spaces

Colin Buttery – Director of Open Spaces

AUDITORS:

BDO LLP, 55 Baker Street, London, W1U 7EU

BANKERS:

Lloyds Bank Plc., P.O.Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

Contact for The Chamberlain, to request copies of governance documents & of the Annual Report of City's Cash:

PA-DeputyChamberlain@cityoflondon.gov.uk