

Keats House

Annual Report and Financial Statements for the
year ended 31 March 2021

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 2020/21 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 guiding and advising on 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 2019/20 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 37.

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 2018/23 and the Open Spaces Department's Business Plan 2020/21. 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 Heritage Lottery 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 five 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 9 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. This also includes addressing the City Corporation's gender, ethnicity and disability pay gaps.

Owing to the COVID 19 pandemic and the recommendations from the Tackling Racism Taskforce, which was set up last year to identify the actions that the City Corporation could implement to tackle racism in all its forms, the Corporate Equality and Inclusion Plan is currently being updated. There is work ongoing relating the new Equalities and Inclusion objectives, that will include internal and external consultation. This is expected to take place in the summer, with publication of the revised Equalities and Inclusion objectives by the end of 2021.

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.

From December 2020 a donations page has been created on the Keats House webpage, inviting and enabling the public to make on-line donations to either the Keats200 Legacy Programme and/or the Keats House Garden Enhancement project.

The charity has received no complaints in relation to fundraising activities in the current year (2019/20: 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 37.

ACHIEVEMENTS AND PERFORMANCE

Achievement to date against the key priorities for 2020/21 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 2020/21, the former oil store, which serves as a retainer support to the boundary wall at the rear of the property and was in a dilapidated condition, has been refurbished resulting in a stable, safe and more watertight structure.

The London Borough of Camden's Planning Department determined in favour of the proposals as submitted to improve physical access to the premises through new pathways, subtle, ground-level lighting to pathways for safety reasons and the refurbishment of the external toilets. These works are to be funded by the London Borough of Camden's Community Infrastructure Levy grants programme and are currently being progressed with the City Surveyor's Department. The sub-project to refurbish the external toilets at Keats House has now been completed with funding from the City Corporation according to the original project agreement.

Planning and listed building consent were also granted for the proposed new visitor entrance, the funding for which had been identified from the Charitable Reserves as a Keats200 legacy project. Proposals to replace the aged, wooden boundary fence to the front of the property are currently being scoped with advice from heritage and planning consultants. Once finalised these will be submitted to the London Borough of Camden to obtain the required planning and listed building consents.

The gardens, which form an essential and much-loved aspect of the heritage site, continue to be maintained by the Golders Hill Park Team and this work was continued throughout the periods of lockdown, providing an additional layer of staff visibility and security at the site while it was closed to the public. Officers also supervise the work of a dedicated team of 'Heath Hands' volunteers who have continued to be active when allowed by COVID-19 restrictions.

2. Implementing the Keats House Activities Plan for 2020/21, including delivering the Keats200 bicentenary programme

The Keats200 programme celebrating the life, works and legacy of Romantic poet John Keats, which launched on 1 December 2018, continued in 2020/21, despite the impact of COVID-19 restrictions. Exhibitions and events celebrating specific events in Keats' life were delivered online through the City

Corporation's #OurCityTogether initiative, and projects supporting the wider outcomes of the programme were prioritised and progressed where possible. July 2020, marked the 200th anniversary of the publication of *Lamia etc* and an exhibition, 'Keats's last book: a virtual journey' was developed and published at www.ourcitytogether.london. The online exhibition, comprising of regularly published articles looking at particular aspects of the work, such as its publication, literary content, themes and critical reception, was accompanied by a virtual events programme featuring expert talks and a commissioned series of readings and original responses to the poems, performed by the Keats House Poets. Our Artist in Residence, who is drawing inspiration from the garden at Keats House and Hampstead Heath, also responded to the themes present in Keats's last published poems.

The live interpretation events have proved a popular and memorable feature of the Keats200 programme and these have continued to be delivered through recorded, rather than live, events. A sequence of letters between Keats and his circle of friends has been recorded in audio format and a special event, depicting the parting of Keats and Fanny Brawne and his departure from Wentworth Place, was filmed at the house on Sunday 13 September 2020 - the 200th anniversary of the day he left – and is now available online.

Following the departure of Keats from Wentworth Place, Keats House marked Keats's 'Journey to Italy' with an online article featuring readings by the Keats House Poetry Ambassadors, prior to handing over the continuation of the Keats200 bicentenary programme to The Keats-Shelley Memorial Association, who support the Keats-Shelley House in Rome. We continue to work with them, the Keats Foundation and other Keats200 partners to celebrate 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.

Unfortunately, much of our partnership work has been necessarily curtailed by COVID-19 and it was not possible to hold the Keats Foundation's annual conference in May this year, although we continue to work with the Remembrancers Office to support a Corporate event, with a keynote speech by Professor Nicholas Roe, Chair of the Keats Foundation and Keats's latest biographer, now planned for November 2021.

It was not possible to deliver any live events from Keats House during 2020/21, although Officers facilitated Keats Community Library to deliver their annual garden party on Saturday 29 August 2020, as well as a small number of events and sessions for the local community.

Our social media channels have helped us remain connected to our audiences, engaging them with the Keats200 bicentenary despite the suspension of our live events programme. As at end March 2021, Keats House had over 6,500 followers on Twitter (+8% on previous year), more than 4,100 on Facebook (+3%), and over 2,340 on Instagram (+30%) making it our fastest growing social media channel, boosted in large part by our engaging Keats200 output and an active and supportive user base. All Officers contributed to the increase in our

online and social media outputs throughout lockdown, and the New Museum School trainee further developed our networks and audience engagement activities, particularly through social media.

One crucial channel through which to publish our cultural content was the City Corporation's #OurCityTogether platform, which was initiated within weeks of the first lockdown in March 2020. During 2020/21, Keats House contributed over 40 items for the OurCityTogether.London site, including a virtual tour, online exhibitions, collections research articles, poetry readings and talks. Much of this content was produced in collaboration with our Keats200 partners, including the Poets and Artist in Residence, volunteers, trainee and research student. Collectively these received over 11,000 page views and generated a large amount of social media output and positive feedback in the form of likes, shares and re-posts. This amount of output and engagement would not have been possible without the support of colleagues in the City Corporation's Visitor and Cultural Development team, who also helped repurpose our Keats200 bicentenary display content for Google Arts & Culture, and we would like to acknowledge and thank them for their support throughout the year.

While it has not been possible to deliver taught sessions for schools at the house in 2020/21, the part time Interpretation Officer responsible for learning was able to deliver the annual Summer School programme online. Some 33 students and 8 teachers from nine different schools, took part in a programme of creative writing workshops, activities and readings. The programme included virtual sessions led by published poets, with Poet in Residence Dean Atta focusing on modern poetry, and Frances Hardinge looking at prose and storytelling. By the end of the final day's virtual open mic sessions, a total of 110 instances of engagement with the arts for young people and 11 teacher enrichment days were recorded over the four-day period.

Following the success of the virtual Summer School, Keats House continued to work with its CultureMile Learning partners, specifically to develop a virtual 'dual site visits' offer as well as pilot online taught sessions for school groups. This resulted in five virtual sessions being delivered to schools in 2020/21, engaging with 187 students and 15 teachers / assistants.

While no live events were delivered by Keats House in 2020/21, a number of special events were delivered virtually. Amongst these were the 'Poetry Versus Colonialism' creative writing workshop led by Keats House Poet Leila Sumpton, a new series of 'The Feast of the Poets' - monthly cultural discussions hosted by Keats House with invited panellists – and a specially commissioned performance of 'Bright Star' set to music by Sir Hubert Parry, which was recorded at St Botolph's-without-Bishopsgate, the City Church where Keats was baptised. These online events have proved notable for their geographic reach, attracting audiences from around the world, and their popularity with those audiences many of whom are 'attending' a Keats House event for the first time. A total of 297 people from over 18 countries across Europe, North America and Asia attended four online events, and the continuation of this new strand of

programming once live events resume should be considered as one method of continuing to enhance and diversify our events and audiences.

In addition to these Keats House events, City Corporation Officers have delivered and contributed to a number of virtual outreach events to promote Keats's life and works and the Keats200 programme. These included a live reading of 'The Eve of St Agnes' hosted by the Poetry Society, talks for the British Association of Romantic Studies, Artizan Street Library & Community Centre and U3A, engaging a further 730 people while we were closed to the public.

During 2020/21, twelve individual volunteers have directly supported Keats House, providing a total of 64 hours of their time to deliver recorded poetry readings for our online events throughout the year or providing introductions to visitors to the house between September and December 2020. Engagement with our volunteer workforce has been maintained through regular mailings, updating them with projects and achievements and requesting support for specific projects where possible. This has been an extremely challenging year for our entire workforce including our volunteers, who have largely been deprived access to the place they love and people they socialise with, and Keats House would like to acknowledge and thank all our volunteers for their continued support for the Charity and its activities.

Keats House fulfilled its commitment to the New Museum School trainee programme led by Culture&, with the second trainee completing their placement and gaining a Level 3 Diploma in Cultural Heritage by the end of September. It is a testament to the quality of the programme and the trainee cohort, that the placements were completed in spite of the circumstances created by the pandemic, with the trainee hosted by Keats House taking responsibility for engaging audiences through social media and our online outputs throughout lockdown, notably working with our Keats House Poets and, volunteer, Poetry Ambassadors to deliver poetry readings online.

Continuing our support for creating new partnerships and pathways into the cultural sector, Keats House worked with Roehampton University to bid for and recruit a doctoral research student to work with the collections held at Keats House and London Metropolitan Archives. This programme, which commenced in October 2020, is funded through the Techne Doctoral Training Programme through to 2024.

Prior to lockdown, Keats House was open to the public Wednesday to Sunday, 11am – 5pm. On Tuesday 17 March 2020, a decision was taken to close the site completely in reaction to the COVID-19 pandemic. Keats House and garden, including Ten 10 Keats Grove and Keats Community Library, were closed to the public until the lifting of restrictions. During this period, City Corporation Officers visited the site each week to maintain building security and safety and provide essential contractor access, and this was supported by Trustees of Keats Community Library who have a local presence.

With the lifting of restrictions on heritage and community venues under Step 3 of the UK Government's COVID-19 Recovery Strategy, Keats House and Keats Community Library became eligible to reopen as from 4 July 2020 and the proposal to reopen with specific measures, including a COVID-19 Secure risk assessment and the award of VisitEngland's 'We're Good to Go' quality assurance mark, was approved under urgency by the Culture, Heritage and Libraries Committee on 26 June 2020.

The key measures put in place to ensure that the entire site at 10 Keats Grove remain COVID-19 Secure are: a separation of services operating at the property, with Keats House and Keats Community Library opening on discrete days; use of the garden and external toilets being restricted to Keats House ticket holders only; installation of social distancing signage and hand sanitiser stations; a requirement to book and pay for tickets to Keats House in advance; strict limits on the numbers visiting; enhanced cleaning regimes; and, in the case of Keats House, the formation of workforce 'bubbles'.

With these measures in place, Keats Community Library (KCL) reopened from Saturday 18 July, opening for 12 hours per week on Tuesdays and Saturdays, which constitutes approximately one third of their pre-COVID, regular opening hours.

Keats House reopened to the public on Sunday 26 July 2020, typically opening two days per week in August, with an additional day per week from mid-September. From early September, a small number of volunteer tour guides resumed activity, by providing introductions to Keats and Keats House for our visitors.

Both venues closed again in November 2020, prior to reopening briefly in early December before closing for Christmas, followed by the National Lockdown from January to March 2021.

Between 26 July and 4 November, and on 4 and 11 December 2020, Keats House opened to the public on 37 days in 2020/21. A total of 852, one-hour visitor sessions were made available for pre-booking and 596 people booked tickets with 518 people actually visiting on the day. Therefore 61% of the available visitor sessions were booked and 87% of people booking a session attended on the day.

For comparison, 11,755 people visited Keats House in 2019/20. The number of people visiting Keats House in 2020/21, was therefore down by 96% on previous year, with a corresponding fall in income from admissions and shop sales.

The shop has been closed since 18 March 2020, in part due to lockdowns then due to concerns over the increased risk of transmission, especially due to the lack of a contactless payment platform, compounded by a failure of the till system and associated support contract issues. Consequently, there were no shop sales during 2020/21, compared to £21,595 in 2019/20. The net income

target for the shop is £15,000 which is calculated at year end to allow for stock held.

The private hire offer is currently restricted by the need to follow UK Government guidelines, maintain COVID-19 Secure arrangements at the site and the uncertain outlook. One regular hirer, which previously accounted for c. 40 sessions with a value of c. £4,000 / year, has suspended activity with no indication of a return, and there is very little demand for ad hoc bookings. Similarly, it has not been possible to achieve any significant income from events or visiting school groups as these continue to be suspended. In addition, the licence for Keats Community Library to occupy Ten Keats Grove, which contributes towards our income, expired on 19 April 2020 and is currently in the hands of the City Surveyors Department to renegotiate with the current licensees, who are operating from the site on a 'pay as you go' basis in the meantime.

As a condition of the premises licence for 10 Keats Grove, Keats House Consultative Committee will receive a twice-yearly report of licensable events held at the House, to ensure that the operating schedule and conditions were being upheld. To report that no licensable activities have taken place at the premises in the period April 2020 to March 2021. The Premises Licence was renewed for the period to 11 September 2021 at a cost of £180.00.

3. Producing and implementing the Keats House Management Plan, 2020-23

While an Activities Plan for 2020/21 had been produced prior to lockdown, the development of a three-year forward plan for Keats House, which is required as part of the City Corporation's documentation framework and for our Museum Accreditation return, has been severely delayed by the COVID-19 pandemic. The Divisional Plan, which is for a three-year rolling period, has been updated for 2021/22 to inform the plans, priorities and activities for future periods. The Principal Curator proposes that this should now be consulted on and further developed during 2021/22, with a view to forming the basis of the three-year Management Plan required for Museum Accreditation.

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 2020/21

1. To increase visitor numbers to Keats House by 3%. 2020/21 outturn: 518. (-96% based on 2019/20 outturn: 11,755).
2. Improve Visit England Annual Quality Attraction Assessment Scheme score at Keats House. Not available due to pandemic. (2019/20 score: 82%).
3. Achieve budgeted income and expenditure targets for Keats House Charity. Total net expenditure / income for 2020/21: Largely due to loss of income, Keats House year-end budget position exceeded the original budget by 11%. However, the budget uplift of £71,000 meant that the year-end position resulted in a net position of 82% spend against Keats Houses net local risk budget, before any transfer to the Charitable reserve.

PLANS FOR FUTURE PERIODS

The overarching priorities which will guide all of our objectives and activities from April 2021 are:

- Implement Keats House Divisional Plan projects identified for delivery in 2021/22.
- Deliver maintenance and access improvement projects at Keats House
- Develop a three-year Management Plan for Keats House, to ensure the future sustainability of the Keats House Charity and its operating model.

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 2020/21 the charity's total income for the year was £384,791 an overall decrease of £269,784 against the previous year (£654,575). The principle source of income was from City of London Corporation's City's Cash fund (see below).

Income from Charitable Activities comprised £7,012 from fees charged (2019/20: £99,651), including £1,508 from admission fees (2019/20: £34,035) and £5,504 from charges for services (2019/20: £44,021), although there were no sales during the year (2019/20: £21,595). The drop in income is due to the closures of Keats House during the year owing to the COVID-19 pandemic and Government restrictions.

An amount of £348,190 (2019/20: £552,837) was received from the City of London Corporation's City's Cash as a contribution towards the running costs of the charity. The decrease in contribution was mainly due to Keats House reducing their expenditure during the year in order to offset the reduction in income, (see expenditure below).

Expenditure

Total expenditure for the year was £377,657 (2019/20: £675,482), with charitable activities expenditure in the year totalling £382,996 (2019/20: £658,800). The decrease in expenditure is owing to a much lower number of cyclical building works taking place during the year and refunds on works which amount to a credit balance of £12,228, (2019/20: debit balance of £228,287). This is due to the economic impact of COVID-19 and subsequent reduced income revenue generation, with the City Surveyor tasked by the Chamberlain to review current programmes of work to level the expenditure, smoothing some of the spend into a 'fourth' year to reduce the impact of committed expenditure within the next two years. The City's programme of cyclical repairs and maintenance works to maintain its operational properties in fair to good condition is usually 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 a credit balance of £5,339 (2019/20: debit balance of £16,682). The reason for the variance and credit balance in the accounts is due to the closure of the gift shop for the whole year, meaning that there were no sales and only minor purchases. Owing to government restrictions, a stock count was not possible for the 2019/20 financial year and therefore the previous years closing stock was based on an estimate. A full stock count was undertaken during 2020/21, however, when the trading account was calculated, this led to a credit Cost of Sales figure.

Funds held

The charity's total funds held increased by £7,141 to £332,237 as at 31 March 2021 (2019/20: £325,096).

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 2021 totalled £63,201 (2019/20: £68,063). These represent designated funds within the unrestricted income fund which represents the net book value of fixed assets held.

A restricted fund of £103,544 (2019/20: £102,121) was held at year-end. This relates to the Keats Love Letter (£100,000), the remainder of a Young Roots grant (£2,121) which is being held until the Charity is instructed whether or not it needs to repay this unspent balance and a Watercolour painting (£1,423).

The charity's free reserves total £165,492 (2019/20: £154,912), 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 2020/21 the Charity drew down £37,903 from reserves to help fund the Keats 200 programme, (2019/20: £28,171).

Details of all funds held, including their purposes, is set out within note 15 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	Although Cyclical Works Programme budgets have reduced across the department, the major maintenance project for Keats House was completed in 2019/20. Risk remains at the same level as 2019/20 as a historic building requires active maintenance and monitoring to prevent further issues.
Health and Safety of staff, volunteers, visitors and contractors	Understanding of Health and Safety has been strengthened through regular item for discussion at team meetings and adoption of high level and bespoke risk assessments produced for property and specific activities / events. A representative attends Divisional and Departmental Health and Safety meetings.
Theft or damage to Keats House or its contents	Keats House is now reopened to the public. Staff are attending site regularly. CCTV is in place.
Loss of staff expertise	<p>There has been some change to the core staff team at Keats House, although all major roles and tasks remain filled.</p> <p>A module of the same Collections Management System which is in use at Guildhall Art Gallery is in the process of being procured for Keats House, to maximise efficiency, including staff training and knowledge transfer. This is to be procured and initiated by the end of March 2022. The target date has been extended to reflect the timeline for this project.</p>
Covid-19 - income generation and financial management	<p>Third lockdown has now concluded. Year end budgets showed an underspend across all funds due to significant restrictions on expenditure. Income generation remains an area of concern, as heritage attractions are not yet fully open, and social distancing requirements will limit visitor numbers.</p> <p>To date, a combination of successful financial management and owing to a reduced chance of further lockdowns due to vaccination / testing rollout, has minimised the risk. However, any further restrictions will cause this risk to escalate.</p>
Reopening services risk	Minimal risk at present despite the third lockdown and restrictions due to previous experience with re-opening services. Changes to the tier system or sudden increase in demand will be monitored for impact on this risk.

TRUSTEE'S 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.

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

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

7 December 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF KEATS HOUSE

To be provided by BDO

To be provided by BDO

To be provided by BDO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2020/21 Total Funds £	2019/20 Total Funds £
Income from:					
Voluntary activities	2	226	-	226	2,055
Charitable activities	3	7,012	-	7,012	99,651
Grant from City of London Corporation	4	348,190	-	348,190	552,837
Investments	5	64	-	64	32
Other	6	29,299	-	29,299	-
Total income		384,791	-	384,791	654,575
Expenditure on:					
Raising funds	7	(5,339)	-	(5,339)	16,682
Charitable activities:					
Preservation, maintenance and restoration of Keats House	7	382,996	-	382,996	658,800
Total expenditure		377,657	-	377,657	675,482
Net unrealised gains on investments		7	-	7	-
Net income/(expenditure)		7,141	-	7,141	(20,907)
Transfers between funds		(1,423)	1,423	-	-
Net movement in funds	15	5,718	1,423	7,141	(20,907)
Reconciliation of funds:					
Total funds brought forward	15	222,975	102,121	325,096	346,003
Total funds carried forward	15	228,693	103,544	332,237	325,096

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 2021

	Notes	2021 Total £	2020 Total £
Fixed assets:			
Heritage assets	10	101,423	100,000
Tangible assets	11	63,201	68,063
Total fixed assets		164,624	168,063
Current assets			
Stock		10,922	5,144
Debtors	12	22,172	20,547
Cash at bank and in hand		146,269	187,637
Total current assets		179,363	213,328
Creditors: Amounts falling due within one year	13	(11,750)	(56,295)
Net current assets/(liabilities)		167,613	157,033
Total assets less current liabilities		332,237	325,096
The funds of the charity:			
Restricted income funds	15	103,544	102,121
Unrestricted income funds	15	228,693	222,975
Total funds		332,237	325,096

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

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

XX December 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 Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) 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 ongoing financial position, including future income levels and the liquidity of the charity in light of the ongoing impact of Covid-19 over the next 12-month period from the date of signing these financial statements. The charity will be able to reopen to the public from 17 May 2021 and has put measures in place to ensure that they are able to meet the regulations and enforce restrictions, therefore increasing the potential for income generation during 2021/22 in comparison to the previous year. As Keats House will initially only be open for two days per week, (after six weeks of full closure at the beginning of the financial year), there will continue to be a reduction in its expenditure, principally on premises related costs which will ease the strain of lost income. In addition, the charity will continue to take advantage of the Governments Furlough scheme to offset some of its staffing costs. However, for a variety of reasons, Keats House will be unable to reopen 5 days / 30 hours per week for the foreseeable future, and most likely the whole of this financial year. Should this lead to a shortfall during 2021/22, it 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 2021 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, (including government 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 8.

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. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the administration fees incurred from each of its charities.

(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 £918.2m as at 31 March 2021 (£630.4m as at 31 March 2020). 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 2019/20, 2020/21 and 2021/22 have been set at 21% (2018/19: 21%).

(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 £2,051,778 (2019/20 £2,039,460) on an insurance basis) and a 1930s building called the Heath Library valued, for insurance purposes, at £1,282,793 (2019/20 £1,275,091). 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 exceptions to this are the Keats Love letter which is valued at its cost of £100,000 and the watercolour painting which is valued at its cost of £1,423, within the balance sheet. The letter was purchased at auction in March 2011 and has not been revalued since and the watercolour painting was purchased in February 2020 and has not been revalued since. A schedule of individual items is not kept, but both the letter and the watercolour painting are 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.

(I) 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	Total 2020/21	Unrestricted funds	Total 2019/20
	£	£	£	£
Donations and legacies	226	226	2,055	2,055

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020/21	Unrestricted funds 2019/20
	£	£
Charges for services	5,504	44,021
Sales	-	21,595
Admission charges	1,508	34,035
Total	7,012	99,651

Charges for services is split as follows:

Charges for services	2020/21	2019/20
	£	£
Keats community library	3,141	25,000
Private hire of Keats House	47	15,007
Public events	1,901	3,236
Filming	53	337
Commission/Royalties	362	-
Membership fees	-	441
Total	5,504	44,021

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds	Unrestricted funds
	2020/21	2019/20
	£	£
Revenue and capital grants from City of London Corporation	348,190	552,837

5. INCOME FROM INVESTMENTS

	Unrestricted funds	Unrestricted funds
	2020/21	2019/20
	£	£
Interest	64	32

6. OTHER INCOME

	Unrestricted funds	Unrestricted funds
	2020/21	2019/20
	£	£
Other income	29,299	-

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.

Other income - included in Other Income on the Statement of Financial Activities is a government grant received from the Coronavirus Job Retention Scheme of £29,299 (2020: £nil), There are no unfulfilled conditions or other contingencies relating to this grant income and no other forms of government assistance have been received in the year.

7. EXPENDITURE

Expenditure on raising funds

	Unrestricted funds			Unrestricted funds		
	Direct costs	Support costs	Total	Direct costs	Support costs	Total
	£	£	2020/21 £	£	£	2019/20 £
Cost of goods sold	(5,339)	-	(5,339)	16,682	-	16,682

Expenditure on charitable activities

	Unrestricted funds			Unrestricted funds		
	Direct costs	Support costs	Total	Direct costs	Support costs	Total
	£	£	2020/21 £	£	£	2019/20 £
Preservation, maintenance and restoration of Keats House	302,539	80,457	382,996	582,751	76,049	658,800

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. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the audit fee incurred from each of its charities. In 2020/2021 no audit fee was recharged (2019/20: £nil). No other services were provided to the charity by its auditors during the year (2019/20: nil).

8. 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:

	Charitable activities £	Governance £	2020/21 £	2019/20 £
Department:				
Chamberlain	26,129	-	26,129	30,340
Town Clerk	-	10,069	10,069	9,796
City Surveyor	5,429	-	5,429	3,422
Open Spaces directorate	10,451	-	10,451	9,186
Other governance & support costs	6,237	-	6,237	6,188
Digital Services	22,142	-	22,142	17,117
Sub-total	70,388	10,069	80,457	76,049
Reallocation of governance costs	10,069	(10,069)	-	-
Total support costs	80,457	-	80,457	76,049

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.

9. 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 4.1 (2019/20: 4.2).

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

	2020/21	2019/20
	£	£
Salaries and wages	174,961	162,931
National Insurance costs	15,611	14,243
Employer's pension contributions	35,686	32,193
Total emoluments of employees	226,258	209,367

The number of directly charged employees whose emoluments (excluding employer's pension contribution) for the year were over £60,000 was nil (2019/20: 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 (2019/20: £nil). No members received any remuneration, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2020/21 (2019/20: £nil).

10. HERITAGE ASSETS

	2017	2018	2019	2020	2021
	£	£	£	£	£
Cost					
At 1 April	100,000	100,000	100,000	100,000	100,000
Additions	-	-	-	-	1,423
At 31 March	100,000	100,000	100,000	100,000	101,423
Net book value					
At 31 March	100,000	100,000	100,000	100,000	101,423

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 2021/22, 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 during the financial year 2021/22. 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 37.

11. TANGIBLE FIXED ASSETS

Plant & equipment

£

Cost

At 1 April 2020	72,924
At 31 March 2021	72,924

Depreciation

At 1 April 2020	4,862
Charge for the year	4,862
At 31 March 2021	9,723

Net book value

At 31 March 2021	63,201
At 31 March 2020	68,063

12. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments and accrued income	3,953	3,996
Recoverable VAT	3,330	12,060
Sundry debtors	13,947	-
Other debtors	942	4,491
Total	22,172	20,547

13. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2021 £	2020 £
Sundry creditors	2,466	6,292
Other creditors	9,284	50,003
Total	11,750	56,295

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

14. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2021	Unrestricted income funds		Restricted funds	Total at 31 March 2021	Total at 31 March 2020
	General funds	Designated funds			
	£	£	£	£	£
Heritage assets	-	-	101,423	101,423	100,000
Tangible assets	-	63,201	-	63,201	68,063
Current assets	177,242	-	2,121	179,363	213,328
Current liabilities	(11,750)	-	-	(11,750)	(56,295)
Total	165,492	63,201	103,544	332,237	325,096

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

15. MOVEMENT IN FUNDS

At 31 March 2021	Total as at 1 April 2020 £	Income £	Expenditure £	Unrealised gains & (losses) £	Transfers £	Total as at 31 March 2021 £
Restricted funds:						
Heritage Assets	100,000	-	-	-	1,423	101,423
Grant Funding	2,121	-	-	-	-	2,121
Total restricted funds	102,121	-	-	-	1,423	103,544
General funds:	154,912	384,791	(372,795)	7	(1,423)	165,492
Total general funds	154,912	384,791	(372,795)	7	(1,423)	165,492
Designated funds:						
Tangible fixed assets	68,063	-	(4,862)	-	-	63,201
Total designated funds	68,063	-	(4,862)	-	-	63,201
Total unrestricted income funds	222,975	384,791	(377,657)	7	(1,423)	228,693
Total funds	325,096	384,791	(377,657)	7	-	332,237

At 31 March 2020	Total as at 1 April 2019 £	Income £	Expenditure £	Unrealised gains & (losses) £	Transfers £	Total as at 31 March 2020 £
Restricted funds						
Heritage Assets	100,000	-	-	-	-	100,000
Grant Funding	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

Purposes of restricted funds

- i. *Heritage Asset* - The purpose of this fund is to safeguard both the Keats Love Letter and the Watercolour painting, allowing the public access to these cultural assets.
- ii. *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 2021 was £63,201 and is represented by a designated fund (2019/20: £68,063).

16. 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 7.

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	2020/21 £	2019/20 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	348,190 (nil)	552,837 (nil)	The City of London Corporation's City/s Cash meets the deficit on running expenses of the charity
		80,457 (nil)	76,049 (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

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation (appointed 1 May 2021)

Peter Kane - The Chamberlain of the City of London Corporation (retired 30 April 2021)

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:

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