

Keats House

Annual Report and Financial Statements for the
year ended 31 March 2022

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 2021/22 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.
- **Corporate Services Committee** – responsible for personnel and establishment matters throughout the City of London, including negotiations with the recognised trade unions.

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. City's Cash's 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 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 36.

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.

As part of the City of London Corporation's restructure, the Open Spaces Department has merged with Planning & Transportation and Port Health & Environmental Services to form a new Environment Department. The new structure was agreed by a total of nine Committees during December 2021 and January 2022. As a result, Keats House became part of the Environment Department from 1 April 2022. Keats House remained under the management of the Superintendent of Hampstead Heath. During the year

the former Superintendent retired with a permanent replacement taking over in January 2022.

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 Environment Department’s Business Plan 2022/23. Our activities are also aligned with the City Corporation’s Cultural Strategy and the Hampstead Heath Management Strategy 2018 - 2028, as well as the wider aims of heritage sector organisations such as Arts Council England, the Heritage Lottery Fund and The National Archives.

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 will be updated in the autumn. There is work ongoing relating the new Equalities and Inclusion objectives, that will include internal and external consultation. This is expected to take place at the end of April 2023, with publication of the revised Equalities and Inclusion objectives by September 2023.

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.

There is a donations page 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 (2020/21: 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 36.

ACHIEVEMENTS AND PERFORMANCE

Achievement to date against the key priorities for 2021/22 were:

1. Implement Keats House Divisional Plan projects identified for delivery in 2021/22

Prior to the COVID-19 pandemic, Keats House was open to the public Wednesday to Sunday, 11am – 5pm and Keats Community Library (KCL) opened for a total of 46 hours per week, Tuesdays to Sundays. At the beginning of April 2021 however, the entire site remained closed to the public due to the third National Lockdown, which had been in place since January 2021.

With the phased lifting of restrictions under the UK Government's COVID-19 Response – Spring 2021 (Roadmap), Keats Community Library reopened first, initially for 10 hours per week on Tuesdays and Saturdays from Tuesday 13 April 2021. Keats House and garden reopened from Thursday 3 June 2021, initially on two days per week rising to three days per week from mid-July, when KCL also added an additional day of operation.

The key measures previously put in place to ensure that the entire site at 10 Keats Grove was awarded Visit England's 'We're Good to Go' quality assurance mark and remained COVID-19 Secure were: 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'.

While these same measures allowed the site to reopen in phases dictated by the Spring 2021 Roadmap, with the further lifting of most legal restrictions from Monday 19 July, some of these measures, such as social distancing signage, were physically removed and our messaging to visitors changed from enforcement to encouragement, especially with regard to face coverings. Similarly, the requirement to pre-book was removed although the facility to do so was retained, as it provides a useful way for us to directly communicate the days and times at which people can visit.

The Keats200 programme celebrating the life, works and legacy of Romantic poet John Keats, which launched on 1 December 2018, continued in 2021/22, despite the ongoing 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.

The reopening of the house was publicised as an opportunity to see Artist in Residence Elaine Duigenan's beautiful and moving floral tributes to Keats, which were installed at the house during lockdown and on display there until January 2022.

Unfortunately, much of our partnership work was inevitably curtailed by COVID-19 and it was again not possible to hold Keats Foundation's annual conference in May 2021. We were however delighted to work with them and the Remembrancer's Office to deliver a Keats200 celebratory event, including a keynote speech by Professor Nicholas Roe, Chair of the Keats Foundation and Keats's latest biographer, on 1 November 2021.

Our social media channels have helped us remain connected to our audiences, engaging them with the Keats200 bicentenary and publicising online and in person events. As at March 2022, Keats House had over 6,770 followers on Twitter (+4% on April 2021), more than 4,000 on Facebook (-2%), and over 2,800 on Instagram (+20%). All officers have contributed to our online and social media outputs throughout lockdowns and reopening, working closely with, and benefitting from the support of, the City Corporation's Cultural & Visitor Development team.

The City Corporation's #OurCityTogether platform, which was initiated within weeks of the first lockdown in March 2020, continued to provide an important channel through which to publish our cultural content and reach new audiences online until it was taken offline in February 2022. Keats House contributed a number of new articles in 2021/22 focussing on the events and reaction following Keats's death and, more recently, the lead up to #Shelley200. Collectively the 55 articles researched, written and published by the Keats House team received nearly 19,000 page views and also generated a large amount of social media activity and engagement in the form of likes, shares and re-posts.

Keats House made its full educational offer available online, and school sessions resumed in the garden from June and in the house itself from autumn 2021. Numbers were inevitably lower than previous years, but we were proud to have delivered 28 sessions to 24 different schools, engaging 623 students and 82 teachers / assistants with Keats's life story, poetry and creative writing. Six of these sessions were part of our continued participation in the Young City Poets programme, along with other City Corporation cultural venues.

Our creative writing summer school again took place online at the start of July, featuring workshops by Keats House poet Laila Sumpton and novelist Sara Taylor, on the theme of 'Escape'. This was our most successful summer school so far in terms of numbers, the online format meaning that we could include students from schools outside London. 70 students from eight different secondary schools took part, including schools in Hampshire and Buckinghamshire. Over the three days of the course we achieved a total of 181 student and 12 accompanying adult engagements, with a mixture of students joining individually from home, individually within school groups and in teacher-led whole-class groups (from two schools). Despite the technical challenges presented by this mixed format, the response to the summer school by students and teachers in the accompanying Chat and subsequent emails was engaged and overwhelmingly positive. Students produced high-quality creative work on

all three days, which is being collected for an online anthology to be made available to all participating schools.

Our part-time Interpretation Officer - Learning, worked with Culture Mile Learning colleagues to plan and deliver an 'Inspiration' session involving both art and creative writing, as part of an after-school club scheme across a range of City Corporation venues and green spaces. We also collaborated with Keats200 Poet in Residence Laila Sumption, to create three new school sessions on the theme of Keats and Colonialism, which combine an introduction to Keats's life and times with an exploration of colonialist themes linked to objects in the house, as stimulus for students' creative writing.

Following the successful reopening of Keats House, and especially since the lifting of legal restrictions from 19 July, our events programme resumed, both online and with live events at Keats House and elsewhere. Virtual events included two editions of our 'The Feast of the Poets' cultural discussions, attended by a total of 95 people from over 12 countries across Europe, North America and Asia. We were delighted to be asked to repeat our 'Keats Meets Coleridge' event for Highgate Festival 2021, which was enjoyed by 26 people and more as we progressed across the Heath 'talking of many things'. Two 'Late Night Keats' events were programmed in October and December and the launch of a poetry anthology book launch edited by our Poet in Residence was well attended. We were also pleased to welcome 12 individuals from the Afghan refugee families resident in the City to Keats House, for a Nowruz Festival celebration on Sunday 20 March 2022. A total of 420 people attended 15 programmed events in 2021/22. In addition, two online talks were delivered to local community groups, engaging a further 92 people with the Keats200 programme.

Keats House officers also supported the delivery of exhibitions and events for Heath150, celebrating the 150th anniversary of the passing of the Hampstead Heath Act 1871. We also facilitated a number of events for Hampstead Summer Festival by working with our local partners Keats Community Library and Hampstead School of Art to ensure these much-loved and, in terms of fundraising for these two local charities, vital events could go ahead in 2021. The Keats House garden hosted Hampstead Art Fair, two performances of 'Twelfth Night' by Drama Impact, a performance of 'A Country Diary of An Edwardian Lady' and a family garden party. In total over 1,200 people enjoyed attending these events, at a time when many had been denied access to culture in their local communities.

Our volunteers have continued their support for Keats House, initially by providing outdoor introductions for our visitors, then, when allowed, tours of the interior of the house, adding value to our visitor's experience. Engagement with our volunteer workforce was maintained through regular mailings and requesting support for specific projects, including the phased resumption of our live events programme. A virtual engagement meeting was held with our paid and voluntary workforce in May 2021, and a Christmas celebratory get-together

was followed by a hybrid event in January 2022, to re-engage individuals with the aims and activities of the Charity. Our Poetry Ambassadors have also revived our monthly Afternoon Poems readings, delivering six events between September 2021 and March 2022. In total 14 volunteers have provided over 200 hours support for Keats House in 2021/22 and, as always, we would like to acknowledge and thank all our volunteers for their continued support for the Charity and its activities, especially in light of the impact of the pandemic on their own lives and capacity.

Keats House continue to work with Roehampton University to support 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 and will result in new insights and interpretations of our collection, in particular the Fanny Brawne to Fanny Keats letters, which are being digitised and shared online on the 200th anniversary of their writing.

At the end of August, we worked with colleagues from London Metropolitan Archives (LMA) to conserve, digitise and display items from the Keats House collections. Included in the displays for autumn / winter 2021, were a letter from Shelley to his cousin and fellow poet Medwin, which had not been displayed in over 25 years, along with the first English edition of 'Adonais: An Elegy on the Death of John Keats', which Shelley wrote in the aftermath of Keats's death. As well as forming part of the culmination of the Keats200 bicentenary programme, these form part of our contribution to Shelley200 and the wider Romanticism bicentenaries which will be one our priorities for the next few years, as we move into the legacy phase of Keats200. In February 2022, the Fanny Brawne to Fanny Keats letters and miscellaneous items related to Joseph Severn and Keats's grave in Rome were displayed at the house in time for the spring visitor season.

We also collaborated with LMA to display Keats's copy of Shakespeare's Poems, in which he copied out his own poem 'Bright Star' while on route to Italy. This item is one of the treasures of the Keats House collections which captures the imagination of Keatsians all over the world and we were delighted to be able to display this in the Heritage Gallery at Guildhall Art Gallery for the culmination of the Keats200 bicentenary programme.

As previously reported, officers produced the Keats200 exhibition for publication online on ourcitytogether.london and Google Arts & Culture in time for the bicentenary of Keats's death in February 2021. This same content was then used to develop an outdoor exhibition to support the City Corporation's Outdoor Art Programme for 2021: 'A Thing of Beauty', which toured three London venues in autumn 2021: Hampstead Heath during September, Aldgate Square in October and Guildhall Yard for the first two weeks of November. The tour was accompanied by an events programme at all venues to coincide with Open House London Festival 2021, Keats birthday celebrations at the end of

October, and the Keats200 lecture and celebratory event at The Guildhall in partnership with the Keats Foundation.

Between 20 May 2021 and 31 March 2022, Keats House opened to the public on 114 days, with a total of 2,575 recorded visits to the house during that period. For comparison, 12,451 people visited Keats House in 2018/19 – the last full business year before the pandemic - so the number of people visiting Keats House is down by 80% on pre-pandemic levels, with a fall in income from admissions and shop sales in particular as a consequence.

The shop also reopened from May with a new ticketing, sales and contactless payment system. Income from shop sales remains below the annual income target of £15,000, with sales of only £6,216.

The private hire offer also restarted, with a small number of hires to community groups, organisations and individuals. However, it has not yet been possible to achieve the levels of income previously derived from hires, events or visiting school groups. In addition, the licence for Keats Community Library (KCL) 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. In the meantime, KCL continue to operate from the site on a 'pay as you go' basis.

As a condition of the premises licence for 10 Keats Grove, Keats House Consultative Committee receive a twice-yearly report of licensable events held at the House, to ensure that the operating schedule and conditions are being upheld. To report that no activities have taken place under Keats House's premises licence in the period 2021/22. As referred to above, four events were delivered from the premises for Hampstead Summer Festival which involved the sale of alcohol and other licensable activities under TENs obtained by the organisers. The Premises Licence for 10 Keats Grove was renewed for the period to 11 September 2022 at a cost of £180.00.

2. Deliver maintenance and access improvement projects 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 completed and prioritised to ensure Keats House and Ten Keats Grove can continue to be accessed and enjoyed by future generations.

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 was completed in early 2021, 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 refined, following initial feedback from local stakeholders. Once finalised, these will be forwarded to Members prior to submission 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 and subsequent reopening. Hampstead Heath 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.

3. Develop a three-year Management Plan for Keats House, to ensure the future sustainability of the Keats House Charity and its operating model

While a draft Activities Plan for 2022/23 has been produced, 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 2022/23 to inform the plans, priorities and activities for future periods. The Principal Curator proposes that the development of a three-year Management Plan for Keats House should follow the timeline of the Target Operating Model, before being submitted to Members for consultation and approval, before being presented in any future Museum Accreditation return

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 2021/22

1. To increase visitor numbers to Keats House. 2021/22 outturn: 2,575. (+497% based on 2020/21 outturn: 518).
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. Despite reduced income levels during the year, planned savings resulted in spending against expenditure budgets of 85% as at end 2021/22; income achieved in 2021/22 on admissions, events and private hires / licence agreements totalled only 39% of the target. Overall, net expenditure at Keats House for the 2021/22 year was 99% of the final budget. (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%, but a £71,000 budget uplift meant final outturn was 82% spend against revised budget).

PLANS FOR FUTURE PERIODS

The overarching priorities which will guide all of our objectives and activities from April 2022 are:

- Implement projects and activities identified in the Keats House Divisional Plan and Activities Plan for delivery in 2022/23.
- 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 22.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2021/22 the charity's total income for the year was £350,117, an overall decrease of £34,675 against the previous year (£384,791). The principle source of income was from City of London Corporation's City's Cash fund (see below).

Income from Charitable Activities comprised £44,016 from fees charged (2020/21: £7,012), including £5,267 from admission fees (2020/21: £1,508), £32,533 from charges for services (2020/21: £5,504) and sales of £6,216 (2020/21: £nil). The rise in income is due to the partial reopening of Keats House during the year as Government restrictions have slowly been lifted.

An amount of £291,698 (2020/21: £348,190) 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 income reductions (see expenditure below).

Expenditure

Total expenditure for the year was £362,693 (2020/21: £377,657), with charitable activities expenditure in the year totalling £360,581 (2020/21: £382,996). The decrease in expenditure is largely due to a combination of holding vacancies and reduced spending in relation to the Keats 200 programme during the year. Expenditure on raising funds for the year was £2,112 (2020/21: negative income of £5,339). The reason for the variance in the accounts is due to the partial reopening of the gift shop during the year, whilst it was closed for the whole of the previous year, meaning that there were no sales and only minor purchases. The prior year credit arose because owing to government restrictions, a stock count was not possible for the 2019/20 financial year and therefore the previous year's 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 last year.

Funds held

The charity's total funds held decreased by £12,577 to £319,660 as at 31 March 2022 (2020/21: £332,237).

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 2022 totalled £58,339 (2020/21: £63,201). 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 (2020/21: £103,544) 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 it needs to repay this unspent balance and a Watercolour painting (£1,423).

The charity's free reserves total £157,777 (2020/21: £165,492), 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 2021/22 the Charity used £10,968 from reserves to help fund the Keats 200 programme, (2020/21: £37,903).

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 risk remains at the same level as 2020/21 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. Fire risk audits for Keats House and Ten Keats Grove have been completed and are being acted upon in liaison with City Surveyors to the required deadlines.

Risk	Actions to manage risks
Theft or damage to Keats House or its contents	Current risk score remains at Green. Keats House is now reopened to the public. Staff are attending site regularly. Despite delay from 2021/22 to 2022/23 for replacement of security systems, intruder alarm and CCTV is still in place and functional. We accept the current level of risk.
Loss of staff expertise	<p>There has been some change to the core staff team at Keats House, with one Interpretation Officer role remaining vacant, pending the outcome of the TOM.</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 during 2022/23 at which point the risk will move to green. The target date has been extended to reflect the timeline for this project.</p>
Financial Sustainability	<p>There was a reduction in the Keats House Charity's Reserves in 2021/22 and this may also be the case, although to a lesser extent in 2022/23 and possibly 2023/24.</p> <p>Measures taken to reduce expenditure and rebuild income streams in progress, but these will need to be monitored and, in the medium to long term, diversified to ensure the future financial sustainability of the Keats House Charity.</p>

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.

Henry Nicholas Almroth Colthurst, Deputy

Chairman of Finance Committee of
The City of London Corporation

Guildhall, London

xx January 2023

Randall Keith Anderson, Deputy

Deputy Chairman of Finance
Committee of The City of London
Corporation

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF KEATS HOUSE

I report to the trustees on my examination of the accounts of Keats House for the year ended 31 March 2022 which are set out on pages 20 to 36.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Tina Allison, FCCA

Crowe U.K LLP,
55 Ludgate Hill,
London,
EC4M 7JW

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2021/22 Total Funds £	2020/21 Total Funds £
Income from:					
Voluntary activities	2	482	-	482	226
Charitable activities	3	44,016	-	44,016	7,012
Grant from City of London Corporation	4	291,698	-	291,698	348,190
Investments	5	212	-	212	64
Other	6	13,709	-	13,709	29,299
Total income		350,117	-	350,117	384,791
Expenditure on:					
Raising funds	7	2,112	-	2,112	(5,339)
Charitable activities:					
Preservation, maintenance and restoration of Keats House	7	360,581	-	360,581	382,996
Total expenditure		362,693	-	362,693	377,657
Net unrealised (loss)/gains on investments		(1)	-	(1)	7
Net (expenditure)/(income)		(12,577)	-	(12,577)	7,141
Transfers between funds		-	-	-	-
Net movement in funds	15	(12,577)	-	(12,577)	7,141
Reconciliation of funds:					
Total funds brought forward	15	228,693	103,544	332,237	325,096
Total funds carried forward	15	216,116	103,544	319,660	332,237

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 22 to 36 form part of these financial statements.

BALANCE SHEET (Charity Number 1053381)**AS AT 31 MARCH 2022**

	Notes	2022 Total £	2021 Total £
Fixed assets:			
Heritage assets	10	101,423	101,423
Tangible assets	11	58,339	63,201
Total fixed assets		159,762	164,624
Current assets			
Stock		10,349	10,922
Debtors	12	7,792	22,172
Cash at bank and in hand		151,664	146,269
Total current assets		169,806	179,363
Creditors: Amounts falling due within one year	13	(9,908)	(11,750)
Net current assets/(liabilities)		159,898	167,613
Total assets less current liabilities		319,660	332,237
The funds of the charity:			
Restricted income funds	15	103,544	103,544
Unrestricted income funds	15	216,116	228,693
Total funds		319,660	332,237

The notes on pages 22 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 January 2023

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 charity's 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, covering the next 5 years from the period covered by these financial statements. 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 is still not reopening 5 days/30 hours per week, although this has resulted in some cost savings, it may be that the charity's reserves would need to be used to cover any shortfall, 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 2022 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 considered due each year end once the deficit on running expenses and capital works funding has been confirmed, and is recognised in the SOFA at this point.

(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, and these costs are included within support costs.

(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 £832.7m as at 31 March 2022 (£919.7m as at 31 March 2021). 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 2012, 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 2026. Contribution rates adopted for the financial years 2020/21, 2021/22 and 2022/23 have been set at 21% (2019/20: 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 on an insurance basis at £2,246,697 (2020/21 £2,051,778) and a 1930s building called the Heath Library valued, for insurance purposes, at £1,404,658 (2020/21 £1,282,793). 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 are 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 2020 and has not been revalued since, as the market for both remains constant and therefore no change in conditions that might indicate a change in value has been identified. 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 insurance 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) Cash

Cash and cash equivalents include cash in hand, overdrafts (if any) and short-term deposits and other instruments held as part of the Corporation's treasury management activities with original maturities of three months or less.

(l) 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.

(m) 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 2021/22	Unrestricted funds	Total 2020/21
	£	£	£	£
Donations and legacies	482	482	226	226

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021/22	Unrestricted funds 2020/21
	£	£
Charges for services	32,533	5,504
Sales	6,216	-
Admission charges	5,267	1,508
Total	44,016	7,012

Charges for services are split as follows:

Charges for services	2021/22	2020/21
	£	£
Keats community library	16,017	3,141
Private hire of Keats House	5,772	47
Public events	10,363	1,901
Filming	-	53
Commission/Royalties	346	362
Membership fees	35	-
Total	32,533	5,504

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds	Unrestricted funds
	2021/22	2020/21
	£	£
Revenue and capital grants from City of London Corporation	291,698	348,190

5. INCOME FROM INVESTMENTS

	Unrestricted funds	Unrestricted funds
	2021/22	2020/21
	£	£
Interest	212	64

6. OTHER INCOME

	Unrestricted funds	Unrestricted funds
	2021/22	2020/21
	£	£
Other income	13,709	29,299

Income for the year included:

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 £13,709 (2020/21: £29,299), 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	Support	Total	Direct	Support	Total
	costs	costs	2021/22	costs	costs	2020/21
	£	£	£	£	£	£
Cost of goods sold	2,112	-	2,112	(5,339)	-	(5,339)

The reason for the variance and credit balance in the accounts is due to the partial reopening of the gift shop during the year, whilst it was closed for the whole of the previous 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 last year.

Expenditure on charitable activities

	Unrestricted funds			Unrestricted funds		
	Direct costs	Support costs	Total	Direct costs	Support costs	Total
	£	£	2021/22 £	£	£	2020/21 £
Preservation, maintenance and restoration of Keats House	279,486	81,095	360,581	302,539	80,457	382,996

Charitable activity

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

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	2021/22	2020/21
	£	£	£	£
Department:				
Chamberlain	17,058	-	17,058	26,129
Town Clerk	-	12,129	12,129	10,069
City Surveyor	9,372	-	9,372	5,429
Open Spaces directorate	14,126	-	14,126	10,451
Other governance & support costs	10,670	-	10,670	6,237
Digital Services	17,740	-	17,740	22,142
Sub-total	68,966	12,129	81,095	80,457
Reallocation of governance costs	12,129	(12,129)	-	-
Total support costs	81,095	-	81,095	80,457

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.

Auditor's remuneration and fees for other services

Crowe LLP 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 2021/22 a £1,750 fee for the independent examination of this charity's financial statements was recharged (2020/21: £nil). No other services were provided to the charity by its auditors during the year (2020/21: £nil).

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 3.7 (2020/21: 4.1).

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

	2021/22	2020/21
	£	£
Salaries and wages	156,490	174,961
National Insurance costs	15,182	15,611
Employer's pension contributions	31,522	35,686
Total emoluments of employees	203,194	226,258

The number of directly charged employees whose emoluments (excluding employer's pension contribution) for the year were over £60,000 was nil (2020/21: 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 (2020/21: £nil). No members received any remuneration, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2021/22 (2020/21: £nil).

10. HERITAGE ASSETS

	2018	2019	2020	2021	2022
	£	£	£	£	£
Cost					
At 1 April	100,000	100,000	100,000	100,000	101,423
Additions	-	-	-	1,423	-
At 31 March	100,000	100,000	100,000	101,423	101,423
Net book value					
At 31 March	100,000	100,000	100,000	101,423	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, although the Activities Plan for 2021/22 has been produced, 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 2022/23 to inform the plans, priorities and activities for future periods. Records of heritage assets owned and maintained by Keats House can be obtained from the Executive Director of Environment at the principal address as stated on page 36.

11. TANGIBLE FIXED ASSETS

Plant & equipment

£

Cost

At 1 April 2021	72,924
At 31 March 2022	72,924

Depreciation

At 1 April 2021	9,723
Charge for the year	4,862
At 31 March 2022	14,585

Net book value

At 31 March 2022	58,339
At 31 March 2021	63,201

12. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments and accrued income	4,184	3,953
Recoverable VAT	495	3,330
Sundry debtors	386	13,947
Other debtors	2,727	942
Total	7,792	22,172

The reason for the large reduction in debtors is largely due to a debtor for furlough payments relating to the period January – March 2021 accrued for in the previous year. This Government scheme is no longer running and there were no outstanding amounts accrued at year end 31 March 2022.

13. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2022	2021
	£	£
Sundry creditors	4,399	2,466
Other creditors	5,509	9,284
Total	9,908	11,750

14. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2022	Unrestricted income funds		Restricted funds	Total at 31 March 2022	Total at 31 March 2021
	General funds	Designated funds			
	£	£			
Heritage assets	-	-	101,423	101,423	101,423
Tangible assets	-	58,339	-	58,339	63,201
Current assets	167,685	-	2,121	169,806	179,363
Current liabilities	(9,908)	-	-	(9,908)	(11,750)
Total	157,777	58,339	103,544	319,660	332,237

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

15. MOVEMENT IN FUNDS

At 31 March 2022	Total as at 1 April 2021		Expenditure	Unrealised gains & (losses)	Transfers	Total as at 31 March 2022
	£	Income				
	£	£	£	£	£	£
Restricted funds:						
Heritage Assets	101,423	-	-	-	-	101,423
Grant Funding	2,121	-	-	-	-	2,121
Total restricted funds	103,544	-	-	-	-	103,544
General funds:						
	165,492	350,117	(357,831)	(1)	-	157,777
Total general funds	165,492	350,117	(357,831)	(1)	-	157,777
Designated funds:						
Tangible fixed assets	63,201	-	(4,862)	-	-	58,339
Total designated funds	63,201	-	(4,862)	-	-	58,339
Total unrestricted income funds	228,693	350,117	(362,693)	(1)	-	216,116
Total funds	332,237	350,117	(362,693)	(1)	-	319,660

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

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. The transfer to restricted funds in the year arose from the heritage asset addition of the watercolour painting.
- ii. *Grant funding* – Young Roots funds remaining from a grant, being held in a restricted fund until the Charity is instructed whether 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 2022 was £58,339 and is represented by a designated fund (2019/20: £63,201).

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 consolidated within the accounts of City's Cash, a fund of the City of London Corporation (the City Corporation, the Corporate Trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the

charity's income and expenditure by City's Cash, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Cash is to manage its investments in properties, stocks and shares to provide returns which allows the City Corporation to use the income for the provision of services that are of importance to the City and Greater London as well as nationally and internationally, and to maintain the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Cash can be obtained from the address provided above.

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.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2021/22 £	2020/21 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	291,698 (nil)	348,190 (nil)	The City of London Corporation's City's Cash meets the deficit on running expenses of the charity
		79,344 (nil)	80,457 (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 (retired 31 December 2022)

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

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

Environment Department

Juliemma McLoughlin – Executive Director of Environment (appointed 2 August 2021)

Colin Buttery – Director of Open Spaces (retired 31 October 2021)

Independent Examiner

Tina Allison, Crowe LLP, 55 Ludgate Hill, London, EC4M 7JW

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