

Keats House

Annual Report and Financial Statements for
the year ended 31 March 2023

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 2022/23 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 objectives. 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 32.

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 Corporation's restructure, Keats House was managed within the Natural Environment Division of the Environment Department in 2022/23. During this period Keats House was part of North London Open Spaces, and continued to be overseen by the Superintendent of Hampstead Heath, pending consultation on and implementation of the restructure's recommendations for 2023/24.

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. Additional charity specific training was provided in 2022/23 for Members acting on behalf of the Corporation as Trustee. 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.

The Equality, Diversity, and Inclusion (EDI) sub-committee is currently overseeing the update of our four yearly Equality Objectives in accordance with the Equality Act 2010. The draft objectives were reviewed by Policy and Resources and Corporate Services Committees in April 2023. Following committee approval, a period of 12 weeks consultation with stakeholders will be undertaken and then analysis of consultation responses and amendments made in August 2023. Amendments will then go to September's EDI Sub-Committee and Policy and Resources and Corporate Services Committees and then to Court of Common Council for approval in October 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 (2021/22: 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 32.

ACHIEVEMENTS AND PERFORMANCE

Achievement to date against the key priorities for 2022/23 were:

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

In April 2022, Keats House was open to the public on Thursdays, Fridays, and Sundays, 11am – 1pm and 2 – 4pm. From 2 May this was increased to Wednesdays, Thursdays, Fridays, and Sundays, 11am – 1pm and 2 – 5pm.

Our 'Keats Inspired' exhibition opened to the public on 11 May. The exhibition, which was on display until 5 February 2023, looked at the individuals and movements which influenced Keats to become a poet and how he and the other Romantic poets inspired art and culture through to the present day. From July, the exhibition was enhanced by new displays in Keats's and Charles Brown's parlours, celebrating the lives and afterlives of Percy and Mary Shelley. A number of rarely seen items from our collections, including the previously unseen manuscript of 'The Heir of Mondolfo' by Mary Shelley, were put on display with support from our colleagues at London Metropolitan Archives (LMA), with whom we work closely to care for and research our collections and make them accessible, both physically and intellectually and in person and online.

In February 2023, the 'Young Romantics in the City' exhibition opened to the public. This externally funded partnership project with Cardiff University looks at the diversity of writers and writing in the Romantic period and seeks to reposition them as young, radical, metropolitan, and collaborative creatives. The exhibition has been co-curated by Dr. Anna Mercer and Keats House officers and includes an events programming exploring the key themes of politics, class, gender, and race. The exhibition and events programme will continue through to February 2024.

Keats House delivered 36 different events in 2022/23, including poetry readings, talks, book launches, family, and literary workshops, as well as two major conferences. In total 1,192 people attended in person, with highlights including: a flower-pressing workshop by former artist in residence Elaine Duigenan for London Craft Week; the return after a two-year hiatus of the Keats Foundation Conference; a performance of Keats's and Shelley's work by actor Julian Sands; a special two-day conference on the bicentenary of Shelley's death, organised in partnership with the British Association of Romantic Studies; a two-day 'Poetry and Nature' creative writing workshop delivered by City Lit; and book launches in partnership with Arachne Press, who celebrated ten years of independent publishing in 2022. Highlights of the autumn programme included London Open House Festival, when 237 people attended on Sunday 11 September and one of the performances for Saudha Bangla Music Festival in November. Our annual event for The Eve of St Agnes with the Keats Foundation in January featured the final appearance of Matthew Coulton in the role of Keats, although the character will be re-booted as part of our #YoungRomantics programme in 2023, along with a number of newly developed characters.

As well as our own programme, Keats House officers supported the work of partner and stakeholder organisations, through a number of projects and

initiatives, including: four events in Keats House garden for Hampstead Summer Festival 2022; the loan of four artworks for display in Guildhall Art Gallery's 'Inspired' exhibition; and working with colleagues at the London Metropolitan Archives to display their 'Green City' outdoor exhibition at Hampstead Heath in August and Epping Forest in September.

Social media continues to be an important method of engaging audiences with our collections and promoting events. As at March 2023, Keats House had 6,958 followers on Twitter (+3% on March 2022), 4,159 on Facebook (+3%), and 3,458 on Instagram (+25%). Our social media posts, including the project to publish online the Fanny Brawn to Fanny Keats letters on the 200th anniversary of them being written, regularly attract positive social media activity and engagement in the form of likes, shares and re-posts.

Delivering poetry and creative writing sessions for schools is a core part of our work, supporting teachers and students in formal education as well as contributing to a number of strategic outcomes. Despite the backdrop of continued COVID outbreaks and strike action in schools, our part-time learning officer delivered 38 taught sessions, to primary and secondary school groups and one university group, with a total of 791 students, plus a further 107 accompanying adults, taking part. An online professional development session was delivered to a further 10 teachers.

We continued to work with our Techne partner organisation Roehampton University to deliver a 'Keats and the Classics' session aimed at students with Special Education Needs and Disability (SEND). The session, run over a full day in June with a small group from New River College, was very successful, and we hope to arrange similar events in the future. In July, the eleventh Keats House Creative Writing summer school took place in person at Keats House, with workshops by Daljit Nagra and novelist Louise Carey. 29 students from 7 London secondary schools took part, leading to a total of 98 instances of engagement over the four days. The week produced some very strong writing, which was collated in an anthology and distributed back to the participating schools and students.

We also collaborated with Culture Mile Learning initiatives such as 'Poetry Versus Colonialism' to explore and reveal the, often hidden, histories of objects in the house, and piloted Culture Mile Learning's 'Culturally Speaking' oracy project in partnership with Speakers Trust. Both initiatives help us to diversify the creative learning and social outcomes we support and engage us with schools, teachers and learners who may not otherwise visit the house.

A dedicated core team of volunteers continue their enthusiastic support for Keats House through two main programmes: volunteer tours for visitors to Keats House, which take place on most afternoons we are open to the public; and support for our live events programme, principally through 'Afternoon Poems', free themed poetry readings on the second Sunday of most months. In addition, one under-graduate volunteer gave most of her summer vacation to volunteering front of house, welcoming visitors to the house, and volunteers assisted with the delivery of several events, including Open House Festival. In total, 15 individuals have provided over 638 hours of their time to support activities at Keats House in 2022/23. As always, we would like to acknowledge and thank all our volunteers

for their continued support for the Charity and its activities, especially considering the impact of the pandemic on their own lives.

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, resulting in new insights and interpretations of our collections. At this stage in their research, regular access to our collections at LMA is a necessary requirement and the active support of our colleagues at LMA has been instrumental in facilitating this.

In 2022/23, Keats House opened to the public on 172 days, with a total of 5,149 recorded visits to the house during that period. For comparison, 11,755 people visited Keats House in 2019/20 and 2,575 in 2021/22. The number of people visiting Keats House has therefore doubled on the previous year, when restrictions were still partly in place, but remains at only 44% of pre-pandemic levels.

Income from admissions, shop sales and private hires has risen along with the increase in numbers visiting the house and booking in-person events. It has not yet been possible to achieve the levels of income previously derived from admissions, shop sales, events hires or events prior to the pandemic, although it is anticipated that a full recovery will be achieved by 2024/25.

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 involving the sale of alcohol have taken place to date in 2022/23 under Keats House's premises licence. 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. Complimentary drinks were also served at a small number of private events, including the two conferences referred to above and music was performed at one event in November. Although these did not involve the sale of alcohol they are reported here for completeness. The Premises Licence for 10 Keats Grove was renewed for the period to 11 September 2023 at a cost of £180.

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 subsequently 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. The

intention is for these works to be funded by the London Borough of Camden's Community Infrastructure Levy grants programme and are currently being costed by the City Surveyor's Department to inform a reapplication for funding from that source.

While planning and listed building consent have already been granted for the proposed new visitor entrance, the cost and timescale for this to be completed has yet to be agreed with City Surveyors. Funding for this project has 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 being finalised for submission to the London Borough of Camden to obtain the required planning and listed building consents.

City Surveyors were able to complete a number of planned preventative maintenance priorities, including the repainting of the exterior metalwork and entrance gate to Ten Keats Grove and Keats Community Library, the replacement of fences on the east boundary and internal entrance path and the repainting of the Keats House conservatory. A leaking mains water pipe to Ten Keats Grove has now been resolved. Keats House staff, City Surveyors and Paul Vick Architects have drawn up plans for new fire and intruder alarm systems for both buildings and an upgraded CCTV system for Keats House, which will be submitted for the required consents and prioritised for completion in 2023/24.

The gardens, which form an integral and much-loved aspect of the heritage site, continue to be maintained by a dedicated team of 'Heath Hands' volunteers working with officers from the Golders Hill Park team. The black mulberry tree was one of 70 ancient trees and 70 woodlands dedicated to The Queen's Green Canopy, with a plaque installed to mark this occasion.

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

The Divisional Plan has been updated to outline our work programmes and priorities over the next three years. A draft Activities Plan for 2023/24 will be presented to the City Corporation's Keats House Consultative Committee and Culture, Heritage & Libraries Committee in summer 2023. The development of a detailed three to five-year forward plan for Keats House, which is required as part of the City Corporation's documentation framework and for our Museum Accreditation return will follow the implementation of the City Corporation's Target Operating Model. This will be submitted to Members as our Trustees for consultation and approval, before being presented as part of our Museum Accreditation return, now expected in 2024.

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 2022/23

1. **To increase visitor numbers to Keats House.** 5,149 [2021/22 end of year outturn = 2,575.]

2. **Improve Visit England Annual Quality Attraction Assessment Scheme score at Keats House.** 2022/23 data not available. This scheme will be renewed in summer / autumn 2023 to inform our improvement plan and actions. [2019/20 score: 82%]
3. **Achieve budgeted income and expenditure targets for Keats House Charity.** Despite reduced income levels continuing in 2022/23 with c.65% achieved, the net budget position was met at year end through reduced expenditure, particularly on staff costs. This resulted in a net c.£14k increase in the Keats House Charity Reserve, which included c.£10k grant funding for activities in 2023/24.

PLANS FOR FUTURE PERIODS

The overarching priorities which will guide all of our objectives and activities from April 2023 are:

- Implement projects and activities identified in the Keats House Divisional Plan and Activities Plan for delivery in 2023/24 onwards.
- Deliver maintenance and access improvement projects at Keats House.
- Develop a three to five-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 19.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2022/23 the charity's total income for the year was £493,011, an overall increase of £142,894 against the previous year (£350,117). The principle source of income was from City of London Corporation's City's Cash fund (see below).

Income from Charitable Activities comprised £95,104 (2021/22: £44,016), including £18,440 from admission fees (2021/22: £5,267), £42,694 from charges for services (2021/22: £32,533), sales of £11,270 (2021/22: £6,216) and grant income of £22,700 (2021/22: £nil). The rise in income is due to increased admissions at Keats House during the year as Government restrictions have been lifted following the pandemic. This is in addition to grant monies being obtained from Cardiff University.

An amount of £394,373 (2021/22: £291,698) was received from the City of London Corporation's City's Cash as a contribution towards the running costs of the charity. The increase in contribution was mainly due to cover an increase in operational expenditure required for the running of Keats House (see expenditure below).

Expenditure

Total expenditure for the year was £478,616 (2021/22: £362,693), with charitable activities expenditure in the year totalling £473,384 (2021/22: £360,581). The increase in expenditure is largely due to increased spending in relation to the Keats 200 programme during the year as well as an increase in support costs and cyclical works. Expenditure on raising funds for the year was £5,232 (2021/22: £2,112). The reason for the variance is due to increased sales from the gift shop compared with the previous year which was partly due to increased sales volumes following the lifting of all Covid-19 restrictions.

Funds held

The charity's total funds held increased by £14,395 to £334,055 as at 31 March 2023 (2021/22: £319,660).

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 2023 totalled £53,478 (2021/22: £58,339). These represent designated funds within the unrestricted income fund which represents the net book value of fixed assets held.

Restricted funds of £113,992 (2021/22: £103,544) were 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, a Watercolour painting (£1,423), unspent grant monies from Cardiff University in relation to the Young Romantics in the City project (£7,603) and donations received for use in specific projects of £2,845.

The charity's free reserves total £166,585 (2021/22: £157,777), 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 2022/23 the Charity used £13,380 from reserves to help fund the Keats 200 programme (2021/22: £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 but the trustee will continue to keep the target under review in light of current reserve levels to ascertain whether the current minimum level of reserves required will be appropriate for the charity in future.

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	Keats House to continue developing relationship with City Surveyor's Department (CSD) and attend, when necessary, client liaison meetings.
Delivery of Major Projects	Maintain ongoing liaison with the City Surveyor's Department.
Health & Safety of staff, volunteers, visitors and contractors	Keats House staff attend Health and Safety meetings as appropriate A representative of Keats House attends North London Open Spaces Management Team meetings, where H&S is a standing agenda item, and divisional/departmental meetings as required. The Principal Curator is liaising with the City Surveyor's Project Team to progress fire alarm replacement works at both buildings.
Financial Sustainability	Develop a three to five year Management Plan for Keats House, supported by a realistic fundraising strategy to be implemented by all staff.
Theft or Damage	Keats House to ensure City Surveyor's Department (CSD) address the regular maintenance and upkeep of effective security system in the Cyclical Works Programme (CWP).

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.

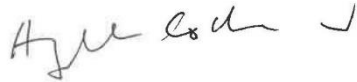
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the 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

24th January 2024



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 Trustee on my examination of the accounts of Keats House for the year ended 31 March 2023 which are set out on pages 17 to 31.

This report is made solely to the charity's Trustee, 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 Trustee 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 Trustee 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 Trustee of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

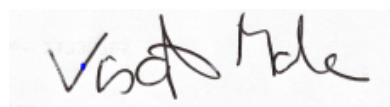
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.



Vincent Marke, FCA

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

31 January 2024

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2022/23 Total Funds £	2021/22 Total Funds £
Income from:					
Voluntary activities	2	50	2,845	2,895	482
Charitable activities	3	75,104	20,000	95,104	44,016
Grant from City of London Corporation	4	394,373	-	394,373	291,698
Investments	5	639	-	639	212
Other	6	-	-	-	13,709
Total income		470,166	22,845	493,011	350,117
Expenditure on:					
Raising funds	7	5,232	-	5,232	2,112
Charitable activities:					
Preservation, maintenance and restoration of Keats House	7	460,987	12,397	473,384	360,581
Total expenditure		466,219	12,397	478,616	362,693
Net unrealised (loss)/gains on investments		-	-	-	(1)
Net income/ (expenditure) and net movement in funds	15	3,947	10,448	14,395	(12,577)
Reconciliation of funds:					
Total funds brought forward	15	216,116	103,544	319,660	332,237
Total funds carried forward	15	220,063	113,992	334,055	319,660

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 19 to 31 form part of these financial statements.

BALANCE SHEET (Charity Number 1053381)**AS AT 31 MARCH 2023**

	Notes	2023 Total £	2022 Total £
Fixed assets:			
Heritage assets	10	101,423	101,423
Tangible assets	11	53,478	58,339
Total fixed assets		154,901	159,762
Current assets			
Stock		8,749	10,350
Debtors	12	45,147	7,792
Cash at bank and in hand		151,843	151,664
Total current assets		205,739	169,806
Creditors: Amounts falling due within one year	13	(26,585)	(9,908)
Net current assets/(liabilities)		179,154	159,898
Total assets less current liabilities		334,055	319,660
The funds of the charity:			
Restricted income funds	15	113,992	103,544
Unrestricted income funds	15	220,063	216,116
Total funds		334,055	319,660

Charity Number 1053381

The notes on pages 19 to 31 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

24th January 2024

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. All administration costs incurred by the City Corporation are recharged to 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 £142.6m as at 31 March 2023 (£832.77m as at 31 March 2022). 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 2022, using the projected unit method. The 31 March 2022 valuation was carried out in 2022/23 and has set the contribution rates for the period 01 April 2023 to 31 March 2026 at 21.0%.

(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 £2,484,173 (2021/22: £2,246,697) and a 1930s building called the Heath Library valued, for insurance purposes, at £1,553,130 (2021/22: £1,404,658). 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. Heritage assets are reviewed annually for indicators of impairment and adjustments recognised accordingly if required.

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 £	Restricted funds £	Total 2022/23 £	Total 2021/22 £
Donations and legacies	50	2,845	2,895	482

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022/23 £	Restricted income 2022/23 £	Total funds 2022/23 £	Total funds 2021/22 £
Charges for services	42,694	-	42,694	32,533
Sales	11,270	-	11,270	6,216
Admission charges	18,440	-	18,440	5,267
Grant Income	2,700	20,000	22,700	-
Total	75,104	20,000	95,104	44,016

Charges for services are split as follows:

Charges for services	2022/23 £	2021/22 £
Keats community library	28,630	16,017
Private hire of Keats House	7,526	5,772
Public events	6,081	10,363
Filming	117	-
Catering/Hospitality	26	-
Commission/Royalties	224	346
Membership fees	90	35
Total	42,694	32,533

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2022/23 £	Unrestricted funds 2021/22 £
Revenue and capital grants from City of London Corporation	<u>394,373</u>	<u>291,698</u>

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2022/23 £	Unrestricted funds 2021/22 £
Interest	<u>639</u>	<u>212</u>

6. OTHER INCOME

	Unrestricted funds 2022/23 £	Unrestricted funds 2021/22 £
Other income	<u>-</u>	<u>13,709</u>

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 as well as donations received via the Keats House website.

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 as well as grant income received.

Other income - included in Other Income on the Statement of Financial Activities is a government grant received from the Coronavirus Job Retention Scheme of £0 (2021/22: £13,709). 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

	Direct costs £	Total 2022/23 £	Total 2021/22 £
Cost of goods sold	5,232	5,232	2,112

Expenditure on charitable activities

	Direct costs £	Support costs £	Total 2022/23 £	Direct costs £	Support costs £	Total 2021/22 £
Preservation, maintenance and restoration of Keats House	370,190	103,194	473,384	279,486	81,095	360,581

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 £	2022/23 £	2021/22 £
Department:				
Chamberlain	16,785	-	16,785	17,058
Comptroller & City Solicitor	3,244	-	3,244	-
Town Clerk	-	16,003	16,003	12,129
City Surveyor	8,417	-	8,417	9,372
Open Spaces directorate	34,360	-	34,360	14,126
Other governance & support costs	8,905	-	8,905	10,670
Digital Services	15,480	-	15,480	17,740
Sub-total	87,191	16,003	103,194	81,095
Reallocation of governance costs	16,003	(16,003)	-	-
Total support costs	103,194	-	103,194	81,095

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.

Independent examiner's remuneration and fees for other services

Crowe U.K. 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 costs of independent examination are recharged to the charity. In 2022/23 a £2,000 fee for the independent examination of this charity's financial statements was recharged (2021/22: £1,750). No other services were provided to the charity by its examiners during the year (2021/22: £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 3.5 (2021/22: 3.7).

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

	2022/23 £	2021/22 £
Salaries and wages	151,827	156,490
National Insurance costs	16,533	15,182
Employer's pension contributions	31,532	31,522
Total emoluments of employees	199,892	203,194

The number of directly charged employees whose emoluments (excluding employer's pension contribution) for the year were over £60,000 was nil (2021/22: 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 Natural Environment 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 (2021/22: £nil). No members received any remuneration, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2022/23 (2021/22: £nil).

10. HERITAGE ASSETS

	2019 £	2020 £	2021 £	2022 £	2023 £
Cost					
At 1 April	100,000	100,000	100,000	101,423	101,423
Additions	-	-	1,423	-	-
At 31 March	100,000	100,000	101,423	101,423	101,423
Net book value					
At 31 March	100,000	100,000	101,423	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 32.

11. TANGIBLE FIXED ASSETS

Plant & equipment

£

Cost

At 1 April 2022	72,924
At 31 March 2023	72,924

Depreciation

At 1 April 2022	14,585
Charge for the year	4,861
At 31 March 2023	19,446

Net book value

At 31 March 2023	53,478
At 31 March 2022	58,339

12. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments and accrued income	4,179	4,184
Recoverable VAT	10,714	495
Sundry debtors	-	386
Other debtors	30,254	2,727
Total	45,147	7,792

The reason for the large increase in debtors is primarily due to two invoices totalling £27,299 being raised shortly prior to 31st March 2023. This is in addition to an increase in the amount of VAT due to be recovered.

13. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2023	2022
	£	£
Sundry creditors	7,448	4,399
Other creditors	19,137	5,509
Total	26,585	9,908

14. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2023	Unrestricted income funds		Restricted funds	Total at 31 March 2023	Total at 31 March 2022
	General funds	Designated funds			
	£	£			
Heritage assets	-	-	101,423	101,423	101,423
Tangible assets	-	53,478	-	53,478	58,339
Current assets	193,170	-	12,569	205,739	169,806
Current liabilities	(26,585)	-	-	(26,585)	(9,908)
Total	166,585	53,478	113,992	334,055	319,660

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

15. MOVEMENT IN FUNDS

At 31 March 2023	Total as at 1 April 2022			Expenditure	Total as at 31 March 2023
	£	Income	£		
Restricted funds:					
Heritage Assets	101,423	-	-	-	101,423
Grant Funding	2,121	22,845	(12,397)		12,569
Total restricted funds	103,544	22,845	(12,397)		113,992
General funds:					
Total general funds	157,777	470,166	(461,358)		166,585
Total general funds	157,777	470,166	(461,358)		166,585
Designated funds:					
Tangible fixed assets	58,339	-	(4,861)		53,478
Total designated funds	58,339	-	(4,861)		53,478
Total Unrestricted income funds	216,116	470,166	(466,219)		220,063
Total funds	319,660	493,011	(478,616)		334,055

At 31 March 2022	Total as at 1 April 2021 £	Income £	Expenditure £	Unrealised gains & (losses) £	Total as at 31 March 2022 £
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

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.
- iii. *Grant Funding* – Funding received from Cardiff University during 2022/23 in relation to the delivery of the ‘Young Romantics in the City’ project. The remaining funds are currently expected to be spent during 2023/24.

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 2023 was £53,478 and is represented by a designated fund (2021/22: £58,339).

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	2022/23 £	2021/22 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	394,373 (nil)	291,698 (nil)	The City of London Corporation's City's Cash meets the deficit on running expenses of the charity
		103,194 (nil)	81,095 (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 (resigned 31 December 2022)

Ian Thomas CBE - The Town Clerk and Chief Executive of the City of London Corporation (appointed 06 February 2023)

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

Sally Agass – Interim Director of Natural Environment (resigned 31 March 2023)

INDEPENDENT EXAMINER:

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

BANKERS:

Lloyds Bank Plc., P.O. 1000 BX1 1LT

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

CHBOffice-BusinessSupport@cityoflondon.gov.uk