KEATS COMMUNITY LIBRARY

England & Wales · Charity number 1146702

Details

Other names	KCL
Status	Registered
Legal form	Charitable company
Company number	07889559
Registered	2012-03-30
Register	View on the Charity Commission register

Contact

Address	12a Keats Grove London NW3 2RN
Phone	02074358748
Email	keatscommunitylibrary@gmail.com
Website	www.keatscommunitylibrary.org.uk

Activities

Objects: THE PROMOTION OF EDUCATION, BY WAY OF PROVIDING EDUCATION IN THE FORM OF LITERARY ACTIVITY AND LEARNING THROUGH THE FACILITIES OF A COMMUNITY CENTRE BASED AROUND A LIBRARY. THE LIBRARY WILL BE RUN FOR THE BENEFIT OF THE PUBLIC GENERALLY, AND PARTICULARLY CHILDREN, THE ELDERLY AND THOSE NEEDING SPECIAL HELP, WHO LIVE WITHIN A ONE-MILE RADIUS OF THE LIBRARY. SERVICES PROVIDED MAY INCLUDE BUT ARE NOT LIMITED TO:-A CHILDREN'S LENDING LIBRARY WITH EARLY LEARNING ACTIVITIES;-AN ADULT LENDING LIBRARY INCLUDING LARGE PRINT AND AUDIO BOOKS;-QUIET WORKING SPACES WITH RESEARCH ACCESS FOR STUDENTS;-COMPUTER AND INTERNET ACCESS;-FREE ACCESS TO REFERENCE BOOKS, NEWSPAPERS AND PERIODICALS;-USE OF THE LIBRARY FOR PUBLIC MEETINGS, LITERARY EVENINGS AND LOCAL CLUBS;-EDUCATIONAL CLASSES, E.G. LITERACY CLASSES, COMPUTER TRAINING; AND-TRAINING AND MENTORING LOCAL PEOPLE IN SKILLS RELATED TO RUNNING A COMMUNITY LIBRARY, PROVIDING WORK EXPERIENCE AND EMPLOYMENT.

Activities: Independent volunteer run Public Library serving Hampstead, Kentish Town, Belsize Park & other Communities. Funded by donations.Free access to collection of 20,000 books (constantly updated) educational materials, quiet safe study area, public computers, computers classes.Many public events

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around literacy & the Arts. 5000 children's books & separate children's space with own activities

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** CAMDEN
- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£133,983	£75,208	-	-
2023-12-31	£74,225	£66,341	-	-
2022-12-31	£93,131	£58,020	-	-
2021-12-31	£49,041	£22,061	-	-
2020-12-31	£41,692	£28,048	-	-

Trustees

Name	Role	Appointed
Steven Bobasch	Chair	2012-03-15
Andi Dollia		2018-07-10
JONATHAN NAKOUZI		2012-03-15
Jana Harrison		2013-08-08
Katie Burge		2022-06-07
Simon John Brumfit		2017-03-07
VICTORIA LYNNE ROBERTS JOEL		2012-03-15

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KEATS COMMUNITY LIBRARY

England & Wales - Charity number 1146702

Accounts

Keats Community Library

Annual Report and Financial Statements for the year ending 31st December 2024

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Keats Community Library is a registered charity in England (number: 1146702) and a company limited by guarantee (07889559)
The address is: The Library, 10 Keats Grove, London NW3 2RR.

Phone: 020 7431 1266

Website: keatscommunitylibrary.org.uk

Email: keatscommunitylibrary@gmail.com

Keats Community Library

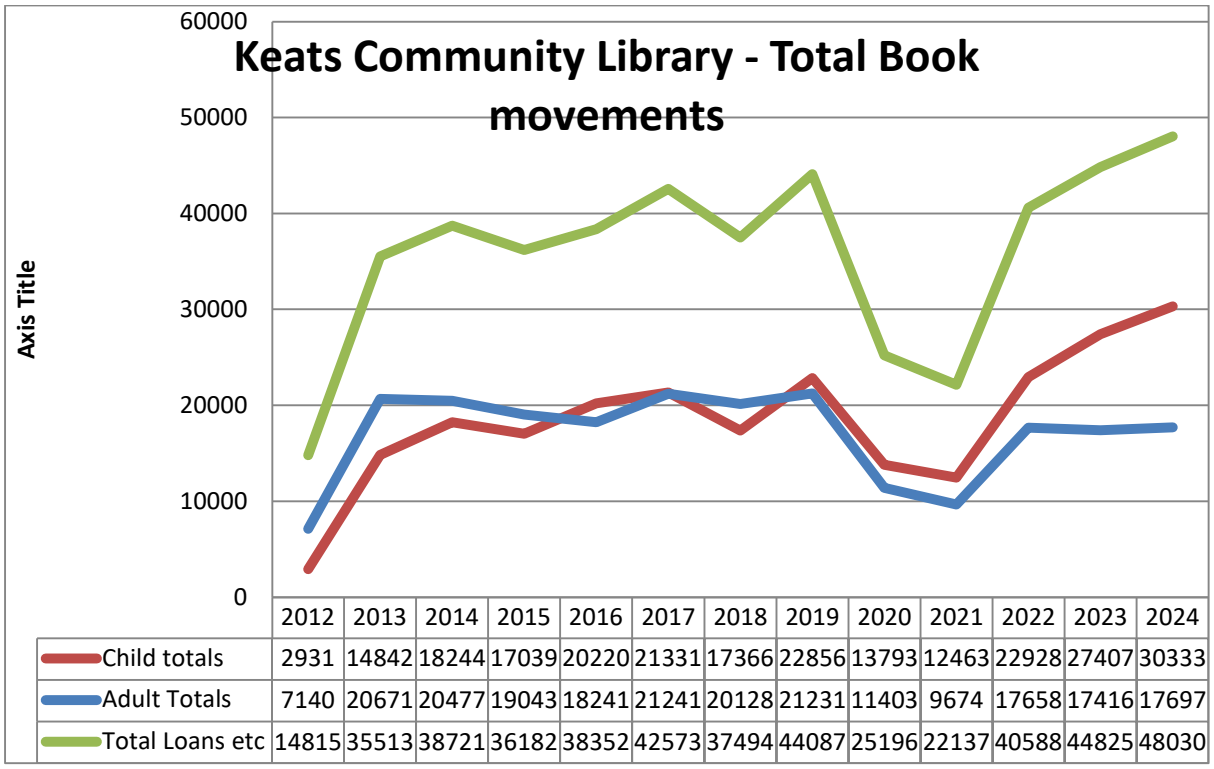
Annual Report for the year ending 31st December 2024

Our Year in brief

A 2024 was in many years a typical year and fortunately a calm one without incidents of note.

We strive for objective measures of performance. We choose two key measures, book activity from our library system and visitors numbers from counting device on the entrance.

Book Movements. In 2024 these were the highest ever at 7% up compared to 2023 with children's loans up by 10.7%. This is wonderful confirmation in supporting the concept for the need for our Library and continues the trend against other libraries elsewhere which are in decline.



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Child totals	2931	14842	18244	17039	20220	21331	17366	22856	13793	12463	22928	27407	30333
Adult Totals	7140	20671	20477	19043	18241	21241	20128	21231	11403	9674	17658	17416	17697
Total Loans etc	14815	35513	38721	36182	38352	42573	37494	44087	25196	22137	40588	44825	48030

Visitor numbers. This is covers all visitors, whether they borrowed a book or just came to use the facilities, are measured using a people counter at the entrance. While far from a perfect method it provides an objective and consistent guide to the trends.
Average visitors each month were up by 13% in 2024 to 6,386 (2023: 5,635 itself was 18% above 2022).

The use of the Public Computers has not recovered from the Pandemic sea change in behaviour. However they are still the only place in Hampstead to print forms or scan documents. And of course we remain the free back up when the home equipment fails.

The continued change has been the use of the space for reading and studying and using our free Wi-Fi is ever greater; at times all the desks are full, even the settees are occupied and visitor perch on any bit of space!

Part B Objectives, Achievements and Impact

Keats Community Library ("KCL" or "the Charity") is a charity with its remit to run a library in Keats Grove, London NW3 2RR ("the Library"). Public Benefit is our over-ridding objective as shown by our services and activities described in this report all of which are open to the community.

The Board of Trustees ("the Trustees") has set objectives for KCL.

- **Lending Literary Resources:**
  - **Books, including Large Print and Audio books**: We seek to keep our stock of some 25,000 current and in good condition with regular buying and many generous donations. New books are added by recommendation and by our book team
  - **Lending DVDs**: We plan to remain the local source of DVDs to borrow, while there is demand. The lack of charge makes borrowing attractive.
- **Encouraging people to use the Library:**
  - **Visitors** come for many reasons, to study, to use a computer (whether our public computers or their own on our Wi-Fi network) as well as taking out or returning books or attending events.
  - **Cards Issued:** At the end of June 2025 just over 11,000 (April 2024: 9800) KCL Library Cards have been issued (for which a small one-off admin fee is payable) since opening in April 2012.
- **Encouraging use by children:**
  - School visits have been growing slowly over time as schools have time to arrange these time-consuming visits and we are now beyond the pre-Covid numbers of schools and classes regularly visiting the library.
  - Rhyme Time is now twice a week
  - Ballet Story-time became a regular weekly activity in 2023.
  - Chess classes have also resumed
  - We run free children's events throughout the year including magic shows, art activities, creative writing workshops and book readings
  - Children's books are in great demand and inevitably suffer more wear than adult stock. We continue to replace and add to the stock.

Keats Community Library

- **Public access to the internet, computers, with printing and scanning.**
    - We remain the only local source of public access to computers, free scanning and printing. There are four public computers which are 13 years old and we plan to replace them in 2025.
    - Public Wi-Fi remains free to all and is well used.
- **Offering a quiet, safe place for study**:
    - Use of the six dedicated study tables and two settees is now very high at times, and frequently every chair is occupied - even the settees.
- **Community courses/activities:**
    - The reading group meeting on the last Thursday of each month was better supported.
- **Providing training and social activities for volunteers:**
    - A cohort of about 50 volunteers, including the active Trustee Board, remains stable, with a few departures.
    - Our volunteers remain reliable sharing a love of books and an amazing scope of knowledge and expertise relevant to the Library.
- **Providing work place experience for young people:**
    - We offer volunteer slots to youngsters for community service such as The Duke of Edinburgh's Award Scheme or Scouts, and qualification-related placements for local secondary schools.
    - Our apprentice programme continues for 30 hours a week ; the latest apprentice joined in September 2023 and will remain until September 2025

- **Cultural events of the highest quality, which are affordable and accessible to all:**
    - We ran 17 events in 2024 (2023:15) including the Hampstead Summer Festival, the Garden Party and the Shakespeare Play. Speakers included Simon Callow, Sir Michael Palin, Michael Coveney, Petroc Trelawny, Hunter Davies, Dame Janet Suzman and Patricia Hodge.
    - We are indebted to the speakers who are so generous in sharing their time with us, and we remain open to ideas to expand our range of activities.

Thanks are due to all our volunteers for constantly expanding and improving our services. One of the rewards of being a volunteer is receiving comments from Library users on the helpful and friendly service.

<u>Book stock</u>

We remain determined to do what is needed to keep our stock relevant and in good condition. That includes ensuring we have the latest publications, such as the Women's Prize for Fiction (formerly Costa) and Booker Prize long-list, and popular non-fiction books such as the T S Eliot and Samuel Johnson Prize winners, as promptly as possible. Readers help by recommending titles for purchase, most of which we will buy in a week at most, thanks to Daunts Books.

Children's books are heavily used and need constant replacement. Most books, and all the paperback children's books, are covered with film which adds to the time and cost of cataloguing books.

Keats Community Library

We are most grateful to our many supporters who continue to donate excellent quality books for us to take into stock. We strive to waste nothing: Donated books can be taken onto the shelves as needed, sold on our 'For sale' shelves or at our twice yearly book sales, or sent to an agent in return for a commission. Book Donations, alongside supportive suppliers, allow us to add far more books than our modest budget alone would cover.

We recycle books which are either in poor condition or have not been borrowed for four or more years. Heavily read books and Classics are replaced as needed.

DVDS

The Library continues to offer an extensive range of DVDs for children and adults. We are now the last source for the local community to borrow films.
However with the decline in the DVD market both in issues and users, acquisition of films approved for "rental" is ever more limited and expensive. We no longer buy or accept donations of DVDs.
We maintain the lending service for those in the community who are unable to stream or download films. The adult selection is focussed principally on classic films of all eras.

Children's Library ("CL")

Jana Harrison, a Trustee, is responsible for the Children's Library. Visits by local schools, (free of charge), ceased in March 2020 and picked up again on an ad hoc basis in autumn 2021. Despite an initial reduction in school visits we have continued our school outreach and have developed new relationships with local schools while maintaining current ones. By the end of 2023 we had more local schools and classes visiting the library regularly than before the pandemic.

We continued in 2023 to expand our commitment to several local schools with book donations. We sorted through book donations to accumulate relevant and high-quality books and arranged for delivery of these books to the teachers. We are looking forward to welcoming even more local schools to the Library.

Our Licence Agreement with the City of London Corporation allows us to share the Nightingale Room, where we lay out the dedicated space for children. We have only Tuesdays, Fridays and Saturdays exclusively for the Children's Library. In the last quarter of 2023 we increased our licence hours to include Wednesdays as an additional Children's Library Day and were able to offer more hours for school visits and regular children's activities. The City of London Corporation kindly allows us to use the room on other days when they do not need it. This has been working well, although attendance is lower on those days as we cannot advertise these *ex-gratia* hours or use them for regular school visits or planned Children's Library activities for which schools need to schedule.

Keats Community Library

Over 80 primary schoolchildren visit the Children's Library each week with their class during the school term, and many of their families subsequently join the Library. While there is considerable demand for library visits from our local schools and our outreach has been very successful, we have been limited in the hours we can offer to local schools due to our licence agreement.

We continue to increase our budget to buy more children's books – children's books wear out, get lost or damaged and, of course, we need to have new additions of *must have* series all the time.

During 2023 we continued to build up our children's activities. We are again offering our Rhyme Time sessions on Tuesday and Friday mornings, Ballet and Story Time session on Wednesday afternoon and chess classes on Saturday. We also offer regular events for children such as poetry workshops, magic shows and art classes. The summer Garden Party (part of the Hampstead Summer Festival) was very well attended and much enjoyed by parents and children. We will continue to expand our children's programming in 2024.

Chess Classes
The chess programme was held every Saturday in term time. Thanks to the *Chess in Schools Association* we remain well equipped with boards and chess pieces.

Summer Reading Challenge
In 2024, we continued our more tailored version (rather than the formal approach) using our own stickers and book displays. It was more fun and accessible to the children while being easier for our team to manage.

<u>Community Activities – Provided free of charge</u>

Reading Group
Our monthly Thursday early evening reading group, ably run by Joan Bruggen, now has a coterie of regulars.

<u>Computers and technology</u>

Public Access Computers/Internet: The public computers are a key part of our community offering. Although two of our public computers have been retired leaving only four, demand is noticeably lower than pre-Covid and as a result, access is more open. The two Librarian PCs have been replaced The Library also offers Wi-Fi without charge or time limit.

Printing covered its costs, after rental charges and increased paper costs in 2024. Our printers are well used as KCL is the only place in the local area for public access printing from the internet, and in colour. Prices are in line with Camden Libraries.

Keats Community Library

Our library system, Heritage, is hosted on the internet and is a key part of our daily operation. We chose the best available system in 2012 and it has proved reliable and easy for volunteers to use day to day. It provides an extensive range of management features.

Jonathan Nakouzi is the Trustee who continues to take on IT responsibility for us and, with his team, worked hard to keep us running,

Intern/ Apprentice

The Library has run a successful apprenticeship programme for some ten years with one apprentice in post at a time. The apprentice provides KCL with vital continuity across volunteer shifts and helps us provide a more consistent service to our visitors.

In 2023 we chose to offer a specialist library and archiving course in place of one for generalist customer service. The Apprentice has an opportunity to learn a skill set while working in a full-time customer facing function. In addition to on and off-the-job experience, the Apprentice completes a range of written assignments under the supervision of a specialist trainer. Previous apprentices have gone on to work in publishing, customer service and into further library and information management training.

During the year the apprentice's employment changed from the training provider to Payeslip Ltd, a company which does not charge the Library for its services.

Relationships with other parties

Other Libraries: We keep in touch with other libraries that were transferred to community use. Each has a different model so detailed comparisons are not meaningful**.** KCL is unusual having only limited use of the building for which it pays significant sums and hence a greater burden of fundraising. Unlike our neighbours in Belsize Park and Primrose Hill, KCL lacks the support that could come from being part of a larger organisation.

Public Bodies: We continue to contact many other bodies who champion reading but find access limited from those, such as the Arts Council of England and the Reading Agency who still differentiate between community libraries such as ours, and council run "public libraries".

Camden Council: We receive no funding towards our running costs from the Council. Excellent regular contact is maintained at Councillor level and with Camden officers.

City of London Corporation and Keats House: Personal Relationships have continued to thrive at all levels and KCL is treated very much as part of their community team.

KCL is the Licensee under a "licence to occupy", which is an arrangement where the landlord retains control over use of the premises and remains responsible for building management, maintenance, insurance, utilities and cleaning. The Library's licence does not guarantee unlimited access to the premises at all times, as would be usual under a conventional lease.
KCL has 42 hours of access in the main rooms and 25 hours in the Nightingale Room which is used as the Children's Library. Other hours are by agreement and involve hourly charges.

The landlord is Keats House, a registered charity of which the City of London Corporation is the sole Trustee. In 2023 negotiations again started on a new licence and after a long period and much debate, The City of London executed a new 5 year licence in November 2024 albeit at higher rates per hour. Given the substantial costs connected with the management of the listed building in which the Library is housed, the Trustees consider that the Library receives fair value for the licence fee.

The increased base cost is nevertheless one reason that we need to rely more on volunteers than other libraries, and have to work harder to raise money from the community by donation and from events.

Part C 2024 Financial Commentary

1. Introduction

In 2024 KCL ended with a surplus (after investment losses and gains) of £58,414 (2023: £3,543). This was achieved despite costs increasing to £75,208 (2024 £66,341)

This demonstrates the challenge we face as costs increase but income is unpredictable; we rely on one-off events when celebrities and speakers are available. In 2024 we had three large local donations totalling £37000 one of which paid for our new cabinets in the Children's Library and contributed to the cost of the Apprentice. We also held an Art Fair with income of £6,000. Without these and a 30% increase in Event Income, the surplus would have been modest.

Our biggest single expense is the licence fee for the use of the library building cost £36,769 (2023: £32,360) an increase of almost 14%. This fee is linked to inflation (CPI based) but was rebased with the new licence. The licence fee makes our base costs higher than those of most local community libraries. It is one reason that we need to rely on volunteers and have to raise money from the community by donation and from events. Our second largest expense is the apprentice, costing £16,964(2023: £20,115). This reduction is due to the transition to a new employment agency with lower costs.

1n 2024, we purchased 11 large cabinets for the Children's Library at a cost of about £6,000. These allow us to keep most of the books in the Children's Library which is a real advantage to our team who previously had to move them in and out several times a week.

Grant funding remains problematic for libraries as funders are keen to finance a new specific "project" with added socially worthwhile outcomes, and do not generally support on-going expenses. We do not qualify easily on the social criteria as the area is not considered deprived etc.

In 2017, the Library invested £75,000 from its reserves in two property unit trusts to attempt to diversify and augment the then feeble income from bank deposits. After suffering in the pandemic the funds fell further in 2024 by £361 to £64,047 at year end. However, they have paid reliable dividends which in 2024 were £3667 (2023 £3823). Overall the choice of these funds was justified. Higher interest rates and bigger balances on deposit increased interest income to £9,519 (2023 £2,376). This will decline should rates reduce.

2 Operations Income

Day to day activities and charges normally provide a steady and relatively predictable stream of funds. We still sell coffee for only £1, books, DVDs, cards, postcards (which were donated) and so on. Income from issuing library cards is steady at £1,605 (2023: £1,375); we currently only levy a £5 charge for each household, once on joining, or when cards are lost.

Books Sales increased by 30% to £18,360 (2023: £14,050) as the largest operational income. Books are always on sale in the Library, in addition to two one-day Book Sales each year.

Rhyme Time, which running in term time, continues to be very popular, contributes towards its costs with donations made by attendees.

In order to reduce the number of lost books, we have taken a relatively firm line on overdue items. As a result of this, the number of overdue books fell dramatically with a small increase in fines paid. While we are out of line with some councils, including Camden, we have found that increased respect for books is actually working.

3 Donations

Overall donations including Gift Aid received in 2024 were £57,326 (2023: £20,543) and to be compared with £53,273, in 2022. Gift Aid remains helpful in increasing the value of individual donations and we encourage all donors to consider completing the simple form.

We are very grateful for our new and loyal supporters who stayed with us. Many comment how important the library is to them and the community and that they are happy to help.

4 Sponsors

We have been very fortunate in receiving help from a number of sponsors. In 2023 **U3A in London** ended their support which went towards allowing free DVD rentals and also some event support. The trustees decided to keep DVD rentals free of charge.

Osbornes Law, a Camden and Hampstead firm of solicitors have been loyal and amazing supporters of our events in the Library. Their support has transformed our event options and allows KCL to keep ticket prices low despite inflationary pressures.

Walfinch a local care provider has joined as a regular supporter, financially and in providing practical help

5 Hampstead Summer Festival ("HSF")

KCL has a well-established relationship with the HSF. Indeed 2024 was the 12th year in which KCL was a beneficiary of funds raised by the HSF. In 2024 in addition to the Big Fair on Heath Street, the HSF ran some events in the lovely grounds of Keats House – The Art Fair and the Family Garden Party, and also hosted a professional Drama Group for the fourth year, with four open-air family-friendly performances of Much Ado about Nothing.
We are deeply grateful to Keats House for allowing us to use the beautiful garden, adding greatly to the attractiveness of these events.
The HSF raised £10,865 net of costs for the Library (2023: £11,973).

We are most grateful for the Festival team's dedicated hard work for the community and look forward to future Festivals.

Keats Community Library

Part D Conclusion

As we say every year, this is so much a community undertaking that it is inappropriate to single out people to thank, in addition to the sponsors and local businesses who have been so supportive.

On behalf of the Trustees, I would like to record here the deep debt of gratitude owed to the many volunteers, each of whom made an important contribution to the community and it's Library.

Steven Bobasch
Chair of Trustees

Post Year End Event: On the 29th of March 2025, Lee Montague, our Life President, died at the age of 97. Lee (known to all as Monty) had been a key figure in the Friends of Heath Library for many years. Then in 2011, Lee became the prime mover in forming the team that opened Keats Community Library and opened in March 2012. He continued to be involved almost until he died. He found many celebrities to perform and of course performed himself, often with his wife Ruth. Always professional he made a permanent impression on the Library and the Community. He will be much missed

Trustees and their Responsibilities:

- Steven Bobasch — Chair
- Simon Brumfit — Apprentice Manager
- Kate Burge — Volunteer Recruitment and Co-ordination
- Andi Dollia — Treasurer
- Jana Harrison — Operations & Children's Library
- Vicky Joel — Events, Book Buying & Corporate Sponsorship
- Jonathan Nakouzi — Information Technology
- Nigel Steward — Company Secretary

Honorary President: Lee Montague (died 29 March 2025)

Patrons:

- David Baddiel
- Lord Bragg
- Simon Callow
- Dame Margaret Drabble
- Alan Hollinghurst
- Anthony Horowitz
- Jeremy Karpel
- Sir Andrew Motion
- Deborah Moggach
- Sir Michael Palin
- Sue Perkins
- Dame Janet Suzman

Keats Community Library

The Report of the Trustees and Financial Statements for the Year Ended 31st December 2024 For Keats Community Library

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FOR THE YEAR ENDED 31ST DECEMBER 2024

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Keats Community Library

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

The Trustees of the Keats Community Library ("the Charity"), who are also directors of the Company for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31st December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in September 2015 by the Charity Commission for England and Wales.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

REFERENCES AND ADMINISTRATIVE DETAILS

The Charity is known as Keats Community Library. The Trustees consider that the Charity is a "small charity" under the rules of the Charity Commission of England and Wales.

Registered Company number
07889559 (England and Wales)

Registered Charity number
1146702

Registered office
Keats Grove, London NW3 2RR

Honorary President
Lee Montague

Trustees	**appointed:**
Steven Bobasch (Chair)	19/01/2012
Simon Brumfit	01/04/2017
Kate Burge	07/06/2022
Andi Dollia (Treasurer)	10/07/2018
Jana Harrison	29/01/2013
Victoria Joel	19/01/2012
Jonathan Nakouzi	19/01/2012
Nigel Steward (Secretary)	21/12/2011

Company Secretary
Nigel Steward

Independent Examiner
Anthony Ghilchik FCA, 6 Morland Close, London NW11 7JG

Bankers
Barclays Bank, 28, Hampstead High Street, London NW3 1QB

Keats Community Library

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Keats Community Library ("the Charity") is incorporated as a company limited by guarantee under the Companies Act 2006. It is also a registered charity. The Directors of the Company are also charity trustees as defined by section 97 of the Charities Act 1993. In this document they are referred to as Trustees.

Directors of the Charity are also Members of the company as are some former directors. Directors are appointed by the board by being co-opted and then confirmed at the next General Meeting of Members. The policy of the Board of Directors is to appoint people as directors who have a skill or interest to offer for which they take responsibility.

The Charity is governed by the terms of its Memorandum of Association and its Articles of Association.

Management

The Trustees have not delegated their powers to any one Trustee or other person, although from time to time in accordance with the Articles they delegate their powers to a sub-committee of more than one Trustee. The Trustees manage the day-to-day affairs of the Charity; there is no executive management. The Trustees meet regularly and take note of the acts of individual Trustees on behalf of the Company.

The Trustees as individuals take on certain aspects of management of the Charity as set out in the Annual Report. The Charity does not employ any staff directly.

The Charity uses a company controlled by a Trustee to employ its apprentice. The company makes no charge for this service.

Risk and Internal Controls

The Trustees have a duty to identify and review the risks to which the company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to manage exposure to the risks. The key types of risk to which the charity is exposed, along with the principal processes in place to manage and mitigate the risks, are briefly described below:

The Trustees have identified three main areas of risk:

1. **Risk of Personnel**: Heavy reliance on volunteers for all aspects of operation. Ageing of volunteers.

Mitigation: The organisation derives its strength from the quality and dedication of volunteers, many of whom have been in post since the Charity was established. We receive regular offers from potential new volunteers of all ages. Our volunteer manager interviews the applicants and maintains a list of appropriate new volunteers who can be inducted when a vacancy arises. In addition the Apprentice ensures that there is a regular presence in the Library and that the requirement for volunteers is generally limited to one per shift.

2. **Risk of fraud and internal control failure**. Our work involves the handling of cash and donations. We may be subject to fraud.

Mitigation: The principal internal controls, which apply to staff and volunteers, including segregation of duties and cash management controls including double signature etc., are set out in the office manual. As far as feasible all aspects of operation are checked by others. Our volunteers are subject to Criminal Records checks if likely to be unsupervised. The modest amount of cash in the Library is counted at the beginning and end of every day and wherever possible by different people. Cash is banked separately by a Trustee not involved in counting the money. Bank payments require signature by two Trustees.

3. **Safeguarding risk**. The Library welcomes many children and vulnerable adults. A safeguarding concern may arise.

Mitigation: All volunteers who are likely to have unsupervised access to children must be subject to an

appropriate Criminal Record Check before commencing work. Children are not permitted to be left in the library unaccompanied by an adult. School groups are supervised by appropriate numbers of staff from their school.

4. Funding Risks: the Charity is reliant on grants and donations of various kinds.
Mitigation: Many members of the community generously give regular donations which with income from Library operations provide a steady income. The Trustees seek to increase these to provide greater certainty of income.
As institutional grants are difficult to obtain for running costs, the Trustees focus on self-funding by offering events, many with celebrities, arrange book sales and generally seek to increase revenue.
Despite all the challenges of 2023, there was still a small surplus due to two unexpected legacies.

The level of reserves would allow the Library to continue for a number of years even if there are deficits.
The Trustees maintain contacts with a range of grant providers and potential donors to understand their requirements and to try to develop future funding.

5. Security of Tenure: KCL operates under a short term license granted by The City of London Corporation (the "Licensor") which is also the Trustee of Keats House. The previous licence expired in April 2021 and KCL's occupation continued as if there was a licence with fees being invoiced and paid.
A new 5 year Licence was finally signed on 12th November 2024

Mitigation: Previous renewals of the Licence have all been agreed long after the relevant expiry.

The uncertainty over longer term tenure is one reason the Charity maintains significant reserves to enable:
- relocation to an alternative venue at a potentially higher rent as well as the cost of establishing and fitting out the new location or
- If this is not possible, the winding up of the Charity.

OBJECTIVES AND ACTIVITIES

Objectives and activities
The object of the Charity (as stated in the Articles) is the promotion of education, by way of providing education in the form of literary activity and learning through the facilities of a community centre based around a library. The activities include charitable services provided either without charge or for reasonable and proper remuneration which support this object. These charitable services are designed to respond to the various and changing needs of the community, and are not limited by the Charity's constitution.
The Charity main activity is the running of a single library in Keats Grove for the benefit of the broader community. The library has separate rooms for children and adults and allows the borrowing of books and DVDs, access to journals, study area, public access computers and Wi-Fi and a printing and photocopying service.
The Charity also organises a number of events all open to the public based on literacy, theatre and music. These events are intended to provide the community with access to high quality speakers and performers at modest cost. These events also provide part of the source of funding for the Charity. In addition, the Charity offers activities aimed specifically at children, such as Rhyme Time and Chess Classes.

ACHIEVEMENT AND PERFORMANCE

The Charity has kept open a much valued local resource for the benefit of the community. It provides a library environment for reading study, play and other activities for 42 hours every week. There is no

comparable facility in the area. It has issued almost 9300 library cards and replaced over 14,000 books from purchases and donations.

In 2023, there were 15 evening events (2022:10) organised by the Charity in addition to those being part of the Hampstead Summer Festival. There is typically one evening event a month for adults with a broad range from comedy to music to plays and of course literary evenings.

Also, there are special events for children such as a garden party, puppets and magic shows, creative writing courses, art classes, family concerts, visits by prominent children's authors and the Summer Reading Challenge. In addition, the weekly programmes for children of twice weekly Rhyme Time, Story Time and Chess classes continue. The Charity has now been able to re-offer the programme of inviting local primary schools some of whom bring multiple classes.

FINANCIAL REVIEW

Financial Results

The Charity spent £66,341 (2023: £66,341) on its charitable objects during the year. Expenditure on these charitable activities was offset by directly related incoming resources of £60,493 (2023: £47,483). The deficit on charitable activities thus amounted to £5,848 (2023: a deficit of £18,858). The Charity generated income of £60,304 (2023: £20,543), excluding investment interest. Fundraising activities in this reporting period were conducted by Trustees and volunteers who are not remunerated. As a result, in this period there were no identifiable costs of generating voluntary income. Net incoming resources for the year amounted to £58,414 (2023: £7,884). After adjustment for unrealised investment gains and losses, the surplus on ongoing activities amounted to £58,414 (2023: £3,543). The Trustees are grateful to all those who have contributed in any way to the achievement of these results.

Reserves policy

The Trustees have examined the Charity's requirements for free reserves, i.e. those funds which are not invested in fixed assets, nor designated for specific purposes nor otherwise committed.

In making their assessment, Trustees have taken into consideration that at the date of approval of these statements the Charity does not have commitments to employees, although this position may change. As a result, at present the unavoidable costs of cessation, should cessation become necessary, relate to fulfilment of conditions under the Licence with the City of London, leasing and similar agreements which are not material.

While a new Licence was agreed for 5 years from April 2024, this was only executed in November 2024.

In addition, the Charity has plans to replace or refurbish the library's fixtures and fittings in coming years. The Directors do not consider it prudent to commit to such expenditure until a Licence of suitable term is in place.

Last, the surplus in 2023 was achieved on because of a large donation and a legacy, both one-off events. The reducing level of underlying income provides concern that such surpluses may not continue.

The Trustees consider the cash reserve position at year-end to be adequate to meet these purposes as well as to manage the winding up of the Charity should this be necessary. All reserves held are unrestricted and available for furtherance of the objects of the Charity.

FORMAT OF FINANCIAL STATEMENTS

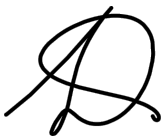
The company is a registered charity and so achievements cannot be measured by normal commercial

criteria. Accordingly, the Trustees consider it would be inappropriate to present the financial statements in either of the formats set out in the Companies Act 2006. Therefore, as permitted by the Companies Act, in order to reflect the special nature of the company's activities, the Trustees are of the opinion that it would be more appropriate to present a Statement of Financial Activities (incorporating income and expenditure account) rather than a Profit and Loss Account. Under the requirements of the guideline on Accounting and Reporting by Charities, the Trustees have assessed the major risks to which the Charity is exposed. They are satisfied that systems are in place to mitigate its exposure to major risks. These procedures will be reviewed annually to ensure that they still meet the needs of the Charity.

Going Concern

The Trustees are mindful of their obligations to ensure that the Charity is a going concern in respect of a period of at least one year from the date of approval of the financial statements. In view of the substantial reserves, mainly in cash, and the very limited liabilities, the Trustees are satisfied that the Charity is a going concern.

ON BEHALF OF THE BOARD signed on



S. Bobasch – Trustee

A. Dollia - Trustee

Keats Community Library

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KEATS COMMUNITY LIBRARY

I report on the accounts for the year ended 31st December 2024 set out on pages 18 to 25.

Respective responsibilities of trustees and examiner
The Trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006, and which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Anthony Ghilchik, FCA
6 Morland Close
London NW11 7JG

Date: 10 August 2025

Keats Community Library

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	2024	2023
		Unrestricted funds	
		£	£
INCOME			
Incoming resources from generated funds			
Donations and legacies	2	**60,304**	**20,543**
Investment income	3	**13,186**	**6,199**
Incoming resources from charitable activities	4		
General		**60,493**	**47,483**
Total incoming resources		**133,983**	**74,225**
EXPENDITURE	**5,6**		
Expenditure on Raising Funds		-	-
Expenditure on Charitable Activities		**75,208**	**66,341**
Total resources expended		**75,208**	**66,341**
NET INCOMING RESOURCES		**58,775**	**7,884**
GAINS (LOSSES) ON INVESTMENTS		**(361)**	**(4,341)**
NET MOVEMENT IN FUNDS		**58,414**	**3,543**
RECONCILIATION OF FUNDS:			
Total funds brought forward		**428,198**	**424,655**
TOTAL FUNDS CARRIED FORWARD		**486,612**	**428,198**

Keats Community Library

BALANCE SHEET
AT 31ST DECEMBER 2024

	Notes	2024 Unrestricted Funds £	2023 £
FIXED ASSETS			
Tangible Assets	7	-	-
Investments	8	64,047	64,408
		64,047	64,408
CURRENT ASSETS			
Debtors	9	-	-
Cash at bank and in hand		425,505	386,127
		425,505	386,127
CREDITORS			
Amounts falling due within one year	10	(2,940)	(22,337)
NET CURRENT ASSETS		422,565	363,790
TOTAL ASSETS LESS CURRENT LIABILITIES		486,612	428,198
NET ASSETS		486,612	428,198
FUNDS	11		
Unrestricted Funds		486,612	428,198
TOTAL FUNDS		486,612	428,198

For the year ending 31st December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on _____and were signed on its behalf by:

S. Bobasch – Trustee

A. Dollia - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Exemption from preparing a cash flow statement
Exemption has been taken from preparing a cash flow statement on the grounds that the Charity qualifies as a small charitable company.

Taxation
The Charity is exempt from corporation tax on its charitable activities. It is also exempt from VAT. VAT incurred on purchased goods and services is therefore unrecoverable and is included in expenditure under the cost heading to which it relates.

Income
All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. As a result commitments to donate and to sponsor are usually accounted for on a cash received basis. In the case of donations eligible for Gift Aid, the amounts receivable from HMRC will in principle be accounted for in the year which the relevant donations are recognised (if appropriate, as accrued income). Items donated, principally books and other library materials, are recognised at their selling price if sold.

Resources expended
Expenditure is accounted for on cash basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. At the year end, Trustees will take a view on any material items of expenditure to decide on their treatment with regards to accruals and prepayments.

Tangible fixed assets
Assets are recognised in the balance sheet to the extent that the cost exceeds the de minimis threshold of £1000 per acquisition.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	20% on cost
Office Equipment including computers	20% on cost

Investments
Since 2017 the Charity holds a part of its reserves in the form of units in Property Trust Funds. These are recognised at Market Value derived from the mid-market rates quoted by each fund at year-end.

Stocks
The initial stock of library books as well as certain depreciated computer equipment was gifted to the Charity by the London Borough of Camden at the time of set-up. There is no historical cost associated with these assets. Subsequent purchases of library stock are expensed in the year in which they occur. As a result the stock of books is not reflected in the balance sheet. Subsequent acquisitions of computer equipment are capitalised to the extent that they conform to the Charity's accounting policy with regard to tangible fixed assets.

Fund accounting
Unrestricted funds may be used in accordance with the charitable objectives at the discretion of the Trustees. Restricted funds may only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. At the present time the Charity has no restricted funds.

Charitable Activities
Charitable activities are those activities which are included in the objects of the association as set out in the Company's Articles of Association (and summarised in the Report of the Trustees).

Events
Events fall within the object of the Charity of providing cultural support to the community, and are hence treated as charitable activities, even though they may incidentally generate a surplus and/or attract sponsorship.

Sponsorship
Sponsorship receipts take several forms, including sponsorship in kind, reductions in amounts invoiced, and cash sponsorship of specific events. All sponsorship is treated as Incoming Revenue from Charitable Activities. Cash value of sponsorship in kind is accounted for where information is available.

Balance Sheet Review
A balance sheet review is carried out annually to ensure that the individual assets and liabilities of the Charity as recorded in the financial statements are identified and known to Trustees.

Principal Assets not recorded in the Balance Sheet
Traditionally, the principal assets of a public library are the library building and the book collection. In the Charity's case, from a financial accounting standpoint it is proper not to reflect these assets in the Balance Sheet. Both are nevertheless tangible assets in the stewardship of the Charity and the Trustees take appropriate steps to protect them, including a rolling inventory and active management of the book collection (book protection, disposals, sales and purchases) and monitoring of the effectiveness of the building services provided by the landlord under the terms of the licence to occupy.

Roundings
All figures presented in the Financial Statements are rounded to the nearest pound sterling. As a result certain subtotals and totals may not correspond exactly to the sum of the constituent figures as stated.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Grants	-	-
Donations including Gift Aid	60,304	20,543
	60,304	20,543

Registration: Individuals using the Charity's facilities are invited both to register and to donate. Registration fees are accounted for under charitable activities (v. Note 4).

Sponsorship: The Charity's accounting policy is to include sponsorship in Incoming Resources from Charitable Activities (v. Note 1).

Grants: these are distinguished from donations to the extent that the donors are conventionally described as grantors. Where grants are received in the form of a rebate on services provided, these are not accounted for separately.

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account and property fund interest	13,186	6,199

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Revenue from Cultural Events	30,984	23,192
Revenue from Library Operations	29,509	24,291
	60,493	47,483

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	2024	2023
	£	£
Events Expenditure	3,696	1,757
Books and General Purchases	1,725	1,905
Licence to Occupy and space-related charges	37,319	32,898
Professional and contractor fees	18,703	22,439
Other Overheads	13,765	7,342
	75,208	66,341

Depreciation

Resources expended are stated after charging:

	2024	2023
	£	£
Depreciation - owned assets	-	-

Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 (2023: nil). Other library costs incurred directly by Trustees are accounted for by cost element.

6. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	-	-

	2024	2023
Average monthly number of employees	-	-

During the year an amount of £16,964 (2023: £20,115) was incurred as a result of contracts entered into with companies offering the service of apprentices.

7. TANGIBLE FIXED ASSETS

	Plant and machinery etc.
	£
COST	
At 1st January 2024	16,763
Additions	0
Retirements	0
At 31st December 2024	16,763
DEPRECIATION	
At 1st January 2024	16,763
Charge for year	0
Retirements	0
At 31st December 2024	16,763
NET BOOK VALUE	
At 1st January 2024	0
At 31st December 2024	0

8. INVESTMENTS

PROPERTY TRUST FUNDS

	£
Market Value Brought Forward at 1st January 2024	64,408
Additions at Cost	0
Disposals at Proceeds Value	0
Realised Gain (Loss) on Disposals	0
Unrealised Gain (Loss) on Investments	(361)
Market Value at 31st December 2024	64,047

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments and advances on account	0	0
Accrued Income	0	0
Other debtors	0	0
	0	0

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Taxation and social security	-	-
Other creditors and accruals	2,940	22,337
	2,940	22,337

11. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	At31/12/24
	£	£	£
Unrestricted funds			
General fund	428,198	58,414	486,612
TOTAL FUNDS	428,198	58,414	486,612

Net movements in funds included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	133,983	(75,569)	58,414
TOTAL FUNDS	133,983	(75,569)	58,414

The movement in funds as stated above includes an unrealised loss of £361 (2023- loss of £4,341) on Investments.

12. RELATED PARTY DISCLOSURES

There are no related party disclosures.

13. PEOPLE WITH SIGNIFICANT CONTROL

Under regulations which came into force from 6th April 2016, companies are required by law to identify People with Significant Control. The Charity, as a Company limited by Guarantee, is within the scope of this legislation and complies with its recording requirements. There are currently no People (whether individuals or a Relevant Legal Entity under the terms of the legislation) who have

Significant Control over the Charity. In particular, the Charity has more than four Members.

14. OPERATING LEASES

The Charity entered in a new operating lease for its photocopier for 5 years July 2023 at the same fixed cost of £480 per annum to which a charge is added based on each copy made. A new machine was provided. In 2024, the copy charge amounted to £651 (2023: £453) and covers all supplies except paper. The annual obligations for the Photocopier are under £1,000.

15. GENERAL VOLUNTEERS

The role of volunteers is critical to the operation of the Charity. The numbers vary as people move in and out of the area or enter into other commitments. The Charity has a roster of approximately 50 volunteers (including the Trustees) many of whom have been generously helping the Charity since its opening in 2012.

16. RELATED PARTY TRANSACTIONS

As stated in the Report, a company controlled by a Trustee provided employment and payment services in respect of the Apprentice without charge or benefit.

Trustees' expenses, which were immaterial, were not accounted for separately from the expenses of volunteers and contractors.

The Trustees also made donations in kind, such as providing stamps, stationary and supplies to the library as well as their time without charge. None of these donations in kind are considered to be of significant value to merit separate reporting.

Donations by Trustees (as appointed at 31st December 2024): Partners of Trustees donated £10 per month (2023:£40)

17. TRUSTEE INDEMNITY INSURANCE

The Trustees take out an annual insurance policy for certain risks of operating the library including public liability and employment. Included in the policy is indemnity cover for the Trustees as Directors of a limited company. The overall premium does not identify any specific premium for the part of the policy providing these directors indemnity cover but the Trustees are advised that it amounts to under £200 a year.

KEATS COMMUNITY LIBRARY

England & Wales - Charity number 1146702

Accounts

Keats Community Library

Annual Report and Financial Statements for the year ending 31st December 2023

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Part C	2023 Financial Commentary	Page 8
Part D	Conclusion	Page 9
Part E	Statutory Report and Financial Statements	Page 11

Keats Community Library is a registered charity in England (number: 1146702) and a company limited by guarantee (07889559)
The address is: The Library, 10 Keats Grove, London NW3 2RR.

Phone: 020 7431 1266

Website: keatscommunitylibrary.org.uk

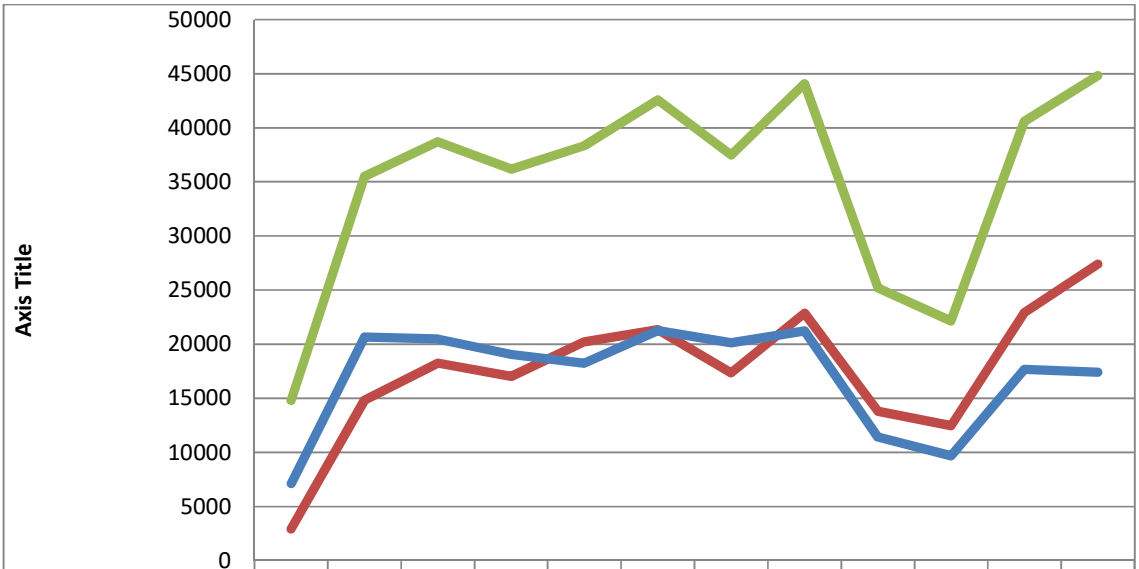
Email: keatscommunitylibrary@gmail.com

Keats Community Library

Annual Report for the year ending 31st December 2023

Our Year in brief

A The Library was able to open for 42 hours a week as planned, and book movements exceeded the pre-Covid 2019 level, again with larger increases in children's activity than for adults. The chart below is a proxy for visitor interactions with total book movements which were the highest ever.



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Child totals	2931	14842	18244	17039	20220	21331	17366	22856	13793	12463	22928	27407
Adult Totals	7140	20671	20477	19043	18241	21241	20128	21231	11403	9674	17658	17416
Total Loans etc	14815	35513	38721	36182	38352	42573	37494	44087	25196	22137	40588	44825

Visitor numbers, that is all visitors, whether they borrowed a book or just came to use the facilities, are calculated using a people counter at the entrance. While far from a perfect method it provides an objective and consistent guide to the trends.
Average visitors each month were up by 18% in 2023 to 5,635 (2022: 4,786)

The use of the Public Computers has been modest as many users learned to work on their own machines in the pandemic period of isolation. However they are still needed by many as the only place in Hampstead to print forms or scan documents. And of course we remain the free back up when the home equipment fails.

As might be expected from the above, the use of personal lap tops has greatly increased and the study tables are frequently full with users and students. This is a new trend bringing new users to the Library, although they may not become members or even be aware that the Library is a charity. They just come for free.

Another indicator is that printing by visitors has increased year to year.

Part B Objectives, Achievements and Impact

Keats Community Library ("KCL" or "the Charity") is a charity with its remit to run a library in Keats Grove, London NW3 2RR ("the Library"). Public Benefit is our over-ridding objective as shown by our services and activities described in this report all of which are open to the community.

The Board of Trustees ("the Trustees") has set objectives for KCL.

- **Lending Literary Resources:**
  - **Books, including Large Print and Audio books**: 25,000 books to lend with high quality stock augmented by regular buying and many generous donations.
  - **Lending DVDs**: We remain the only local source of DVDs to borrow, adding classic titles by purchase and donation. The lack of charge makes borrowing attractive.
- **Encouraging people to use the Library:**
  - **Visitors** come for many reasons, to study, to use a computer (whether our public computers or their own on our Wi-Fi network) as well as taking out or returning books or attending events.
  - **Cards Issued:** At the end of April 2024 almost 9,800 (2023: 8,400) KCL Library Cards have been issued (for which a small one-off admin fee is payable) since opening in April 2012.
- **Encouraging use by children:**
  - School visits have been growing slowly over time as schools have time to arrange these time-consuming visits and we are now beyond the pre-Covid numbers of schools and classes regularly visiting the library.
  - Rhyme Time is now twice a week
  - Ballet Story-time became a regular weekly activity in 2023.
  - Chess classes have also resumed with pauses for holiday times
  - We run free children's events throughout the year including magic shows, art activities, creative writing workshops and book readings
  - Children's books are in great demand and inevitably suffer more wear than adult stock. We continue to replace and add to the stock.

- **Public access to the internet, computers, with printing and scanning.**
    - We remain the only local source of public access to computers, free scanning and printing. There are six public computers.
    - Public Wi-Fi remains free to all and is well used.
- **Offering a quiet, safe place for study**:
    - Use of the six dedicated study tables and two settees is now very high, and frequently every chair is occupied - even the settees.
- **Community courses/activities:**
    - The reading group meeting on the last Thursday of each month was better supported.
- **Providing training and social activities for volunteers:**
    - A cohort of about 50 volunteers, including the active Trustee Board, remains stable, with a few departures.
    - Our volunteers are, above all, loyal and reliable with a love of books and an amazing scope of knowledge and expertise relevant to the Library.
- **Providing work place experience for young people:**
    - We offer volunteer slots to youngsters for community service such as The Duke of Edinburgh's Award Scheme or Scouts, and qualification-related placements for local secondary schools.
    - Our apprentice programme continues for 30 hours a week ; the latest apprentice joined in September 2023

- **Cultural events of the highest quality, which are affordable and accessible to all:**
    - We ran 15 events in 2023 (2022:12) including the Hampstead Summer Festival, the Garden Party and the Shakespeare Play. Speakers included Philippe Sands, Dame Janet Suzman, Deborah Moggach, Prof Mark White, Nick Higham and Alan Philp, amongst others.
    - We are indebted to the speakers who are so generous in sharing their time with us, and we remain open to ideas to expand our range of activities.

Thanks are due to all our volunteers for constantly expanding and improving our services. One of the rewards of being a volunteer is receiving comments from Library users on the helpful and friendly service.

Book stock

We remain determined to do what is needed to keep our stock relevant and in good condition. We ensure that we have the latest publications, such as the Women's Prize for Fiction (formerly Costa) and Booker Prize long-list, and popular non-fiction books such as the TS Eliot and Samuel Johnson Prize winners, as promptly as possible. Readers help by recommending titles for purchase, most of which we will acquire.

Children's books are heavily used and need constant replacement. Most books, and all the children's books, are covered with film which adds to the time and cost of cataloguing books.

Keats Community Library

We are most grateful to our many supporters who continue to donate excellent quality books for us to take into stock. We strive to waste nothing: Donated books can be taken onto the shelves as needed, sold on our 'For sale' shelves or at our twice yearly book sales, or sent to an agent in return for a commission. Book Donations, alongside supportive suppliers, allow us to add a lot more books than our modest budget alone would cover.

We recycle books which are either in poor condition or have not been borrowed for four or more years. Heavily read books and Classics are replaced as needed.

DVDS

DVDs continue to be part of our offering, for children and adults. We are now the last source for the local community to borrow films. And this remains free for the first week.
With the decline in the DVD market, acquisition of films approved for "rental" is ever more limited and expensive. We no longer we encourage donations of DVD as the quality of titles became poor. Essentially, we maintain the lending service for those in the community who are unable to stream or download films. In the library, we focus more on classic films of all eras.

Children's Library ("CL")

Jana Harrison, a Trustee, is responsible for the Children's Library. Visits by local schools, (free of charge), ceased in March 2020 and picked up again on an ad hoc basis in autumn 2021. Despite an initial reduction in school visits we have continued our school outreach and have developed new relationships with local schools while maintaining current ones. By the end of 2023 we had more local schools and classes visiting the library regularly than before the pandemic.

We continued in 2023 to expand our commitment to several local schools with book donations. We sorted through book donations to accumulate relevant and high-quality books and arranged for delivery of these books to the teachers. We are looking forward to welcoming even more local schools to the Library.

Our Licence Agreement with the City of London Corporation allows us to share the Nightingale Room, where we lay out the dedicated space for children. We have only Tuesdays, Fridays and Saturdays exclusively for the Children's Library. In the last quarter of 2023 we added Wednesdays as an additional Children's Library Day and were able to offer more hours for school visits and regular children's activities. The City of London Corporation kindly allows us to use the room on other days when they do not need it. This has been working well, although attendance is lower on those days as we cannot advertise these *ex-gratia* hours or use them for regular school visits or planned Children's Library activities.

Keats Community Library

Over 80 primary schoolchildren visit the Children's Library each week with their class during the school term, and many of their families subsequently join the Library. While there is considerable demand for library visits from our local schools and our outreach has been very successful, we have been limited in the hours we can offer to local schools due to our licence agreement.

We continue to increase our budget to buy more children's books – children's books wear out, get lost or damaged and, of course, we need to have new additions of *must have* series all the time.

During 2023 we continued to build up our children's activities. We are again offering our Rhyme Time sessions on Tuesday and Friday mornings, Ballet and Story Time session on Wednesday afternoon and chess classes on Saturday. We also offer regular events for children such as poetry workshops, magic shows and art classes. The summer Garden Party (part of the Hampstead Summer Festival) was very well attended and much enjoyed by parents and children. We will continue to expand our children's programming in 2024.

Chess Classes
With Bryan Ellis, our wonderful teacher, the chess programme was held every Saturday in term time. Thanks to the *Chess in Schools Association* we remain well equipped with boards and chess pieces.

Summer Reading Challenge
In 2023, we continued our more tailored version (rather than the formal approach) using our own stickers and book displays. It was more fun and accessible to the children while being easier for our team to manage.

<u>Community Activities – Provided free of charge</u>

Reading Group
Our monthly Thursday early evening reading group, ably run by Joan Bruggen, now has a coterie of regulars.

<u>Computers and technology</u>

Public Access Computers/Internet: The six public computers are a key part of our community offering. Demand is noticeably lower than pre-Covid and as a result, access is more open.
The Library also offers Wi-Fi without charge or time limit.

Printing covered its costs, after rental charges and increased paper costs in 2023. Our printers are well used as KCL is the only place in the local area for public access printing from the internet, and in colour. Prices have been held since opening and are in line with Camden Libraries.

Our library system, Heritage, is hosted on the internet and is a key part of our daily operation. We chose the best available system in 2012 and it has proved reliable and easy for volunteers to use day to day. It provides an extensive range of management features which we are still learning about, when time allows

Jonathan Nakouzi is the Trustee who continues to take on IT responsibility for us and, with his team, worked hard to keep us running,

Intern/ Apprentice

The Library has run a successful apprenticeship programme for some ten years with one apprentice in post at a time. Our programme continued with Sara who moved on in early 2023 Summer to be replaced by Victoria in September 2023. The apprentice provides KCL with vital continuity across volunteer shifts and helps us provide a more consistent service to our visitors.

In 2023 we chose to offer a specialist library and archiving course in place of one for generalist customer service. The Apprentice has an opportunity to learn a skill set while working in a full-time customer facing function. In addition to on and off-the-job experience, the Apprentice completes a range of written assignments under the supervision of a specialist trainer. Previous apprentices have gone on to work in publishing, customer service and into further library and information management training.

During the year the apprentice's employment changed from the training provider to Payeslip Ltd a company which does not charge the Library for its services.

Relationships with other parties

Other Libraries: We keep in touch with other libraries that were transferred to community use. Each has a different model so comparisons are not meaningful**. KCL is unusual having only limited use of the building for which it pays significant sums and hence a greater burden of fundraising. Unlike our neighbours, KCL lacks support that could come from being part of a larger organisation.**

Public Bodies: We continue to try to contact many other bodies who champion reading. But we have had some difficulties accessing services from those, such as the Arts Council of England and the Reading Agency who still do not consider community libraries such as ours, to be a "public library".

Camden Council: We receive no funding towards our running costs from the Council. Informal regular contact is maintained at Councillor level and with Camden officers.

City of London Corporation and Keats House: Relations with our Licensor and neighbour have been made more challenging by changes within the City of London, as Keats House left the Open Spaces team. Personal Relationships have continued to thrive at all levels and KCL is treated very much as part of the community team.

KCL is the Licensee under a "licence to occupy", which is an arrangement used in situations where the landlord retains control over use of the premises and remains responsible for building management. The Library's licence does not guarantee unlimited access to the premises at all times, as would be usual under a conventional lease. KCL has access to 42 hours in the main rooms and 25 hours in the Nightingale Room which is used as the Children's Library. Other hours are by agreement and involve hourly charges.

On the other hand the licence stipulates that the landlord retains responsibility for maintenance, insurance and many routine services and utilities, thus reducing the Library's risk exposure to exceptional costs.

The landlord is Keats House, a registered charity of which the City of London Corporation is the sole Trustee. In 2023 negotiations again started on a new licence and after a long period and much debate, The City of London agreed to offer us a 5 year Licence albeit at higher rates per hour. Given the substantial costs connected with the management of the listed building in which the Library is housed, the Trustees consider that the Library receives fair value for the licence fee.

The increased base cost is nevertheless one reason that we need to rely more on volunteers than other libraries, and have to work harder to raise money from the community by donation and from events.

Part C 2023 Financial Commentary

1. Introduction

In 2023 KCL ended with a tiny surplus (after investment losses and gains) of £3,543 (2022: £22,782) retaining a healthy cash balance and increasing reserves.

This demonstrates the challenge we face as costs increase but regular income does not. Fundraising remains unpredictable; we rely on one-off events when celebrities and speakers are available. In 2023 we had 2 legacies of £7,000 but no large donation as in 2022. Without these there would have been a deficit.

Our biggest single expense is the licence fee for the use of the library building cost £32,360 (2022: £27,234) an increase of almost 20%. This fee is linked to inflation (CPI based). The licence fee makes our base costs higher than those of most local community libraries. It is one reason that we need to rely on volunteers and have to raise money from the community by donation and from events. Our second largest expense is the apprentice, costing £20,115 (2022: £19,353). This increase is driven in part by the change in the minimum wage. However this cost will reduce in 2024 as we changed the employment agency to one that is not charging payroll administration costs.

Grant funding remains problematic for libraries as funders are keen to finance a new specific "project" with added socially worthwhile outcomes, and do not support on-going expenses. We do not qualify easily on the social criteria as the area is not considered deprived etc.

The Library invested £75,000 from its reserves in two property unit trusts in 2017 to attempt to augment the then feeble income from bank deposits. After suffering in the pandemic the funds fell further in 2023 to £64,408 at year end (2022: £68,289). However they paid dividends which have amounted to some £3000 per annum over the 6 years. Overall the choice of these funds was justified.

2 Operations Income

Day to day activities and charges normally provide a steady and relatively predictable stream of funds. We sell coffee for only £1, books, DVDs, cards, postcards (which were donated) and so on. Income from issuing library cards is steady at £1,375 (2022: £1,440); we currently only levy a £5 charge for each household, once on joining, or when cards are lost.

Books Sales have increased significantly to £14,050 (2022: £9,560) being an important source of income. Books are always on sale in the Library, in addition to two one-day Giant Book Sales each year.

Rhyme Time, when running in term time, continues to be very popular, contributes towards its costs with donations made by most, but not all, attendees.

3 Donations

Overall donations received in 2023 were £20,543 which is at the level of 2021 (2022: £53,273) including Gift Aid. This figure hides the steady decline in one off donations as we received 2 legacies and one large donation in 2022 but not in 2023. Gift Aid remains helpful in increasing the value of individual donations and we encourage all donors to consider completing the simple form.

We are very grateful for our loyal supporters who stayed with us. Many comment how important the library is to them and the community and that they are happy to help.

4 Sponsors

We have been very fortunate in receiving help from a number of sponsors. In 2023 **U3A in London** ended their support which went towards allowing free DVD rentals and also some event support. The trustees decided to keep DVD rentals free of charge.

Osbornes Law, a Camden and Hampstead firm of solicitors have been loyal and amazing supporters of our events in the Library. Their support has transformed our event options and allows KCL to keep ticket prices low despite inflationary pressures.

5 Hampstead Summer Festival ("HSF")

KCL has a well-established relationship with the HSF. Indeed 2023 was the 11th year in which KCL was a beneficiary of funds raised by the HSF. In 2023 in addition to the Big Fair on Heath Street, the HSF ran some events in the lovely grounds of Keats House – The Art Fair and the Family Garden Party, and also hosted a professional Drama Group for the fourth year, with three open-air family-friendly performances of Macbeth. We are deeply grateful to Keats House for allowing us to use the beautiful garden, adding greatly to the attractiveness of these events.
The HSF raised £11,973 net of costs for the Library (2022: £7,772).

We are most grateful for the Festival team's dedicated hard work for the community and look forward to future Festivals.

Part D Conclusion

As we say every year, this is so much a community undertaking that it is inappropriate to single out people to thank, in addition to the sponsors and local businesses who have been so supportive.

On behalf of the Trustees, I would like to record here the deep debt of gratitude owed to the many volunteers, each of whom made an important contribution to the community and it's Library.

Steven Bobasch
Chair of Trustees

Trustees and their Responsibilities:

• Steven Bobasch	Chair
• Simon Brumfit	Apprentice Manager
• Kate Burge	Volunteer Recruitment and Co-ordination
• Andi Dollia	Treasurer
• Jana Harrison	Operations & Children's Library
• Vicky Joel	Events, Book Buying & Corporate Sponsorship
• Jonathan Nakouzi	Information Technology
• Nigel Steward	Company Secretary

Honorary President: Lee Montague

Patrons:

- David Baddiel
- Lord Bragg
- Simon Callow
- Dame Margaret Drabble
- Alan Hollinghurst
- Anthony Horowitz
- Jeremy Karpel
- Sir Andrew Motion
- Deborah Moggach
- Sir Michael Palin
- Sue Perkins
- Dame Janet Suzman

Keats Community Library

The Report of the Trustees and Financial Statements for the Year Ended 31st December 2023 For Keats Community Library

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

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Keats Community Library

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

The Trustees of the Keats Community Library ("the Charity"), who are also directors of the Company for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31st December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in September 2015 by the Charity Commission for England and Wales.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

REFERENCES AND ADMINISTRATIVE DETAILS

The Charity is known as Keats Community Library. The Trustees consider that the Charity is a "small charity" under the rules of the Charity Commission of England and Wales.

Registered Company number
07889559 (England and Wales)

Registered Charity number
1146702

Registered office
Keats Grove, London NW3 2RR

Honorary President
Lee Montague

Trustees	**appointed:**	
Steven Bobasch (Chair)	19/01/12	
Simon Brumfit	01/04/17	
Andi Dollia (Treasurer)	10/07/18	
Jana Harrison	29/01/13	
Victoria Joel	19/01/12	
Jonathan Nakouzi	19/01/12	
Nigel Steward (Secretary)	21/12/11	
Penelope Vita-Finzi	01/01/17	Resigned 22nd February 2022
Kate Burge	07/06/22	

Company Secretary
Nigel Steward

Independent Examiner
Anthony Ghilchik FCA, 6 Morland Close, London NW11 7JG

Bankers
Barclays Bank, 28, Hampstead High Street, London NW3 1QB

Keats Community Library

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Keats Community Library ("the Charity") is incorporated as a company limited by guarantee under the Companies Act 2006. It is also a registered charity. The Directors of the Company are also charity trustees as defined by section 97 of the Charities Act 1993. In this document they are referred to as Trustees.

Directors of the Charity are also Members of the company as are some former directors. Directors are appointed by the board by being co-opted and then confirmed at the next General Meeting of Members. The policy of the Board of Directors is to appoint people as directors who have a skill or interest to offer for which they take responsibility.

The Charity is governed by the terms of its Memorandum of Association and its Articles of Association.

Management

The Trustees have not delegated their powers to any one Trustee or other person, although from time to time in accordance with the Articles they delegate their powers to a sub-committee of more than one Trustee. The Trustees manage the day-to-day affairs of the Charity; there is no executive management. The Trustees meet regularly and take note of the acts of individual Trustees on behalf of the Company.

The Trustees as individuals take on certain aspects of management of the Charity as set out in the Annual Report. The Charity does not employ any staff directly.

The Charity uses a company controlled by a Trustee to employ its apprentice. The company makes no charge for this service.

Risk and Internal Controls

The Trustees have a duty to identify and review the risks to which the company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to manage exposure to the risks. The key types of risk to which the charity is exposed, along with the principal processes in place to manage and mitigate the risks, are briefly described below:

The Trustees have identified three main areas of risk:

1. **Risk of Personnel**: Heavy reliance on volunteers for all aspects of operation. Ageing of volunteers.

Mitigation: The organisation derives its strength from the quality and dedication of volunteers, many of whom have been in post since the Charity was established. We receive regular offers from potential new volunteers of all ages. Our volunteer manager interviews the applicants and maintains a list of appropriate new volunteers who can be inducted when a vacancy arises. In addition the Apprentice ensures that there is a regular presence in the Library and that the requirement for volunteers is generally limited to one per shift.

2. **Risk of fraud and internal control failure**. Our work involves the handling of cash and donations. We may be subject to fraud.

Mitigation: The principal internal controls, which apply to staff and volunteers, including segregation of duties and cash management controls including double signature etc., are set out in the office manual. As far as feasible all aspects of operation are checked by others. Our volunteers are subject to Criminal Records checks if likely to be unsupervised. The modest amount of cash in the Library is counted at the beginning and end of every day and wherever possible by different people. Cash is banked separately by a Trustee not involved in counting the money. Bank payments require signature by two Trustees.

3. **Safeguarding risk**. The Library welcomes many children and vulnerable adults. A safeguarding concern may arise.

Mitigation: All volunteers who are likely to have unsupervised access to children must be subject to an

appropriate Criminal Record Check before commencing work. Children are not permitted to be left in the library unaccompanied by an adult. School groups are supervised by appropriate numbers of staff from their school.

4. Funding Risks: the Charity is reliant on grants and donations of various kinds.
Mitigation: Many members of the community generously give regular donations which with income from Library operations provide a steady income. The Trustees seek to increase these to provide greater certainty of income.
As institutional grants are difficult to obtain for running costs, the Trustees focus on self-funding by offering events, many with celebrities, arrange book sales and generally seek to increase revenue.
Despite all the challenges of 2023, there was still a small surplus due to two unexpected legacies.

The level of reserves would allow the Library to continue for a number of years even if there are deficits.
The Trustees maintain contacts with a range of grant providers and potential donors to understand their requirements and to try to develop future funding.

5. Security of Tenure: KCL operates under a short term license granted by The City of London Corporation (the "Licensor") which is also the Trustee of Keats House. The previous licence expired in April 2021 and KCL's occupation continued as if there was a licence with fees being invoiced and paid. Although at the end of 2023 the Licensor had yet to execute new license, it has formally agreed to issue KCL with a new 5 year Licence from April 2024.

Mitigation: KCL has operated since April 2021 by agreement with the Licensor as if the Licence was still in effect in terms of usage and payment. Previous renewals of the Licence have all been agreed long after the relevant expiry.
The Licensor wrote in May 2022 to confirm that it intended to extend the licence to May 2026. The Trustees were last advised in December 2022 that the Licensor intended to grant a short licence to March 2024 before engaging in discussions on the terms of a longer Licence with the intention of honouring their letter of May 2022.

The uncertainty over tenure is one reason the Charity maintains significant reserves to enable:
- relocation to an alternative venue at a potentially higher rent as well as the cost of establishing and fitting out the new location or
- If this is not possible, the winding up of the Charity.

OBJECTIVES AND ACTIVITIES

Objectives and activities
The object of the Charity (as stated in the Articles) is the promotion of education, by way of providing education in the form of literary activity and learning through the facilities of a community centre based around a library. The activities include charitable services provided either without charge or for reasonable and proper remuneration which support this object. These charitable services are designed to respond to the various and changing needs of the community, and are not limited by the Charity's constitution.
The Charity main activity is the running of a single library in Keats Grove for the benefit of the broader community. The library has separate rooms for children and adults and allows the borrowing of books and DVDs, access to journals, study area, public access computers and Wi-Fi and a printing and photocopying service.
The Charity also organises a number of events all open to the public based on literacy, theatre and music. These events are intended to provide the community with access to high quality speakers and performers at modest cost. These events also provide part of the source of funding for the Charity. In addition, the Charity offers activities aimed specifically at children, such as Rhyme Time and Chess Classes.

ACHIEVEMENT AND PERFORMANCE

The Charity has kept open a much valued local resource for the benefit of the community. It provides a library environment for reading study, play and other activities for 42 hours every week. There is no comparable facility in the area. It has issued almost 9300 library cards and replaced over 14,000 books from purchases and donations.

In 2023, there were 15 evening events (2022:10) organised by the Charity in addition to those being part of the Hampstead Summer Festival. There is typically one evening event a month for adults with a broad range from comedy to music to plays and of course literary evenings.

Also, there are special events for children such as a garden party, puppets and magic shows, creative writing courses, art classes, family concerts, visits by prominent children's authors and the Summer Reading Challenge. In addition, the weekly programmes for children of twice weekly Rhyme Time, Story Time and Chess classes continue. The Charity has now been able to re-offer the programme of inviting local primary schools some of whom bring multiple classes.

FINANCIAL REVIEW

Financial Results

The Charity spent £66,341 (2022: £58,020) on its charitable objects during the year. Expenditure on these charitable activities was offset by directly related incoming resources of £47,483 (2022: £35,516). The deficit on charitable activities thus amounted to £18,858 (2022: a deficit of £22,504). The Charity generated income of £20,543 (2022: £53,273), excluding investment interest. Fundraising activities in this reporting period were conducted by Trustees and volunteers who are not remunerated. As a result, in this period there were no identifiable costs of generating voluntary income. Net incoming resources for the year amounted to £7,884 (2022: to £35,111). After adjustment for unrealised investment gains and losses, the surplus on ongoing activities amounted to £3,543 (2022: £22,781). The Trustees are grateful to all those who have contributed in any way to the achievement of these results.

Reserves policy

The Trustees have examined the Charity's requirements for free reserves, i.e. those funds which are not invested in fixed assets, nor designated for specific purposes nor otherwise committed.

In making their assessment, Trustees have taken into consideration that at the date of approval of these statements the Charity does not have commitments to employees, although this position may change. As a result, at present the unavoidable costs of cessation, should cessation become necessary, relate to fulfilment of conditions under the Licence with the City of London, leasing and similar agreements which are not material.

The Licence planned for the period to March 2024 was never completed as the Trustees considered it preferably to wait out for a longer term. This strategy appears to have been successful with the Licensor agreeing to offer a 5 year term from April 2024. This has yet to be formally documented in line with previous experience over extended execution periods by the Licensor.

In addition, the Charity has plans to replace or refurbish the library's fixtures and fittings in coming years. The Directors do not consider it prudent to commit to such expenditure until a Licence of suitable term is in place.

Last, the surplus in 2023 was achieved on because of a large donation and a legacy, both one-off events. The reducing level of underlying income provides concern that such surpluses may not continue.

The Trustees consider the cash reserve position at year-end to be adequate to meet these purposes as well as to manage the winding up of the Charity should this be necessary. All reserves held are unrestricted and available for furtherance of the objects of the Charity.

FORMAT OF FINANCIAL STATEMENTS

The company is a registered charity and so achievements cannot be measured by normal commercial criteria. Accordingly, the Trustees consider it would be inappropriate to present the financial statements in either of the formats set out in the Companies Act 2006. Therefore, as permitted by the Companies Act, in order to reflect the special nature of the company's activities, the Trustees are of the opinion that it would be more appropriate to present a Statement of Financial Activities (incorporating income and expenditure account) rather than a Profit and Loss Account. Under the requirements of the guideline on Accounting and Reporting by Charities, the Trustees have assessed the major risks to which the Charity is exposed. They are satisfied that systems are in place to mitigate its exposure to major risks. These procedures will be reviewed annually to ensure that they still meet the needs of the Charity.

Going Concern

The Trustees are mindful of their obligations to ensure that the Charity is a going concern in respect of a period of at least one year from the date of approval of the financial statements. In view of the substantial reserves, mainly in cash, and the very limited liabilities, the Trustees are satisfied that the Charity is a going concern.

ON BEHALF OF THE BOARD signed on 10th September 2024

S. Bobasch – Trustee

A. Dollia - Trustee

Keats Community Library

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KEATS COMMUNITY LIBRARY

I report on the accounts for the year ended 31st December 2023 set out on pages 18 to 25.

Respective responsibilities of trustees and examiner
The Trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006, and which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Anthony Ghilchik, FCA
6 Morland Close
London NW11 7JG

Date: 10 August 2024

Keats Community Library

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	2023 Unrestricted funds £	2022 Unrestricted funds £
INCOME			
Incoming resources from generated funds			
Donations and legacies	2	**20,543**	**53,273**
Investment income	3	**6,199**	**4,342**
Incoming resources from charitable activities	4		
General		**47,483**	**35,516**
Total incoming resources		**74,225**	**93,131**
EXPENDITURE	**5,6**		
Expenditure on Raising Funds		-	-
Expenditure on Charitable Activities		**66,341**	**58,020**
Total resources expended		**66,341**	**58,020**
NET INCOMING RESOURCES		**7,884**	**35,111**
GAINS (LOSSES) ON INVESTMENTS		**(4,341)**	**(12,330**
NET MOVEMENT IN FUNDS		**3,543**	**22,781**
RECONCILIATION OF FUNDS:			
Total funds brought forward		**424,655**	**401,874**
TOTAL FUNDS CARRIED FORWARD		**428,198**	**424,655**

Keats Community Library

BALANCE SHEET
AT 31ST DECEMBER 2023

	Notes	2023 Unrestricted Funds £	2022 £
FIXED ASSETS			
Tangible Assets	7	-	-
Investments	8	64,408	68,749
		64,408	68,749
CURRENT ASSETS			
Debtors	9	-	-
Cash at bank and in hand		386,127	377,632
		386,127	377,632
CREDITORS			
Amounts falling due within one year	10	(22,337)	(21,726)
NET CURRENT ASSETS		363,790	355,906
TOTAL ASSETS LESS CURRENT LIABILITIES		428,198	401,874
NET ASSETS		428,198	401,874
FUNDS	11		
Unrestricted Funds		428,198	401,874
TOTAL FUNDS		428,198	401,874

For the year ending 31st December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 10th September 2024 and were signed on its behalf by:

S. Bobasch – Trustee

A. Dollia - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Exemption from preparing a cash flow statement
Exemption has been taken from preparing a cash flow statement on the grounds that the Charity qualifies as a small charitable company.

Taxation
The Charity is exempt from corporation tax on its charitable activities. It is also exempt from VAT. VAT incurred on purchased goods and services is therefore unrecoverable and is included in expenditure under the cost heading to which it relates.

Income
All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. As a result commitments to donate and to sponsor are usually accounted for on a cash received basis. In the case of donations eligible for Gift Aid, the amounts receivable from HMRC will in principle be accounted for in the year which the relevant donations are recognised (if appropriate, as accrued income). Items donated, principally books and other library materials, are recognised at their selling price if sold.

Resources expended
Expenditure is accounted for on cash basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. At the year end, Trustees will take a view on any material items of expenditure to decide on their treatment with regards to accruals and prepayments.

Tangible fixed assets
Assets are recognised in the balance sheet to the extent that the cost exceeds the de minimis threshold of £1000 per acquisition.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	20% on cost
Office Equipment including computers	20% on cost

Investments
Since 2017 the Charity holds a part of its reserves in the form of units in Property Trust Funds. These are recognised at Market Value derived from the mid-market rates quoted by each fund at

year-end.

Stocks
The initial stock of library books as well as certain depreciated computer equipment was gifted to the Charity by the London Borough of Camden at the time of set-up. There is no historical cost associated with these assets. Subsequent purchases of library stock are expensed in the year in which they occur. As a result the stock of books is not reflected in the balance sheet. Subsequent acquisitions of computer equipment are capitalised to the extent that they conform to the Charity's accounting policy with regard to tangible fixed assets.

Fund accounting
Unrestricted funds may be used in accordance with the charitable objectives at the discretion of the Trustees. Restricted funds may only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. At the present time the Charity has no restricted funds.

Charitable Activities
Charitable activities are those activities which are included in the objects of the association as set out in the Company's Articles of Association (and summarised in the Report of the Trustees).

Events
Events fall within the object of the Charity of providing cultural support to the community, and are hence treated as charitable activities, even though they may incidentally generate a surplus and/or attract sponsorship.

Sponsorship
Sponsorship receipts take several forms, including sponsorship in kind, reductions in amounts invoiced, and cash sponsorship of specific events. All sponsorship in 2022 is treated as Incoming Revenue from Charitable Activities. Cash value of sponsorship in kind is accounted for where information is available.

Balance Sheet Review
A balance sheet review is carried out annually to ensure that the individual assets and liabilities of the Charity as recorded in the financial statements are identified and known to Trustees.

Principal Assets not recorded in the Balance Sheet
Traditionally, the principal assets of a public library are the library building and the book collection. In the Charity's case, from a financial accounting standpoint it is proper not to reflect these assets in the Balance Sheet. Both are nevertheless tangible assets in the stewardship of the Charity and the Trustees take appropriate steps to protect them, including a rolling inventory and active management of the book collection (book protection, disposals, sales and purchases) and monitoring of the effectiveness of the building services provided by the landlord under the terms of the licence to occupy.

Roundings
All figures presented in the Financial Statements are rounded to the nearest pound sterling. As a result certain subtotals and totals may not correspond exactly to the sum of the constituent figures as stated.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Grants	-	-
Donations including Gift Aid	20,543	53,273
	20,543	53,273

Registration: Individuals using the Charity's facilities are invited both to register and to donate. Registration fees are accounted for under charitable activities (v. Note 4).

Sponsorship: The Charity's accounting policy is to include sponsorship in Incoming Resources from Charitable Activities (v. Note 1).

Grants: these are distinguished from donations to the extent that the donors are conventionally described as grantors. Where grants are received in the form of a rebate on services provided, these are not accounted for separately.

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account and property fund interest	6,199	4,342

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Revenue from Cultural Events	23,192	17,633
Revenue from Library Operations	24,291	17,883
	47,483	35,516

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	2023	2022
	£	£
Events Expenditure	1,757	351
Books and General Purchases	1,905	2,485
Licence to Occupy and space-related charges	32,898	27,754
Professional and contractor fees	22,439	21,535
Other Overheads	7,342	5,895
	66,341	58,020

Depreciation

Resources expended are stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	-	-

Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 (2022: nil). Other library costs incurred directly by Trustees are accounted for by cost element.

6. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	-	-

	2023	2022
Average monthly number of employees	-	-

During the year an amount of £20,115 (2022: £19,353) was incurred as a result of contracts entered into with companies offering the service of apprentices.

7. TANGIBLE FIXED ASSETS

	Plant and machinery etc.
	£
COST	
At 1st January 2023	**16,763**
Additions	**0**
Retirements	**0**
At 31st December 2023	**16,763**
DEPRECIATION	
At 1st January 2023	**16,763**
Charge for year	**0**
Retirements	**0**
At 31st December 2023	**16,763**
NET BOOK VALUE	
At 1st January 2023	**0**
At 31st December 2023	**0**

8. INVESTMENTS

PROPERTY TRUST FUNDS

	£
Market Value Brought Forward at 1st January 2023	**68,749**
Additions at Cost	**0**
Disposals at Proceeds Value	**0**
Realised Gain (Loss) on Disposals	**0**
Unrealised Gain (Loss) on Investments	**(4,341)**
Market Value at 31st December 2023	**64,408**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022

	£	£
Prepayments and advances on account	0	0
Accrued Income	0	0
Other debtors	0	0
	0	0

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Taxation and social security	-	-
Other creditors and accruals	22,337	21,726
	22,337	21,726

11. MOVEMENT IN FUNDS

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
Unrestricted funds			
General fund	424,655	3,543	428,198
TOTAL FUNDS	424,655	3,543	428,198

Net movements in funds included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	74,225	(70,682)	3,543
TOTAL FUNDS	74,225	(70,682)	3,543

The movement in funds as stated above includes an unrealised loss of £4,341 (2022- loss of £12,330) on Investments.

12. RELATED PARTY DISCLOSURES

There are no related party disclosures.

13. PEOPLE WITH SIGNIFICANT CONTROL

Under regulations which came into force from 6th April 2016, companies are required by law to identify People with Significant Control. The Charity, as a Company limited by Guarantee, is within the scope of this legislation and complies with its recording requirements. There are currently no People (whether individuals or a Relevant Legal Entity under the terms of the legislation) who have Significant Control over the Charity. In particular, the Charity has more than four Members.

14. OPERATING LEASES

The Charity entered in a new operating lease for its photocopier for 5 years July 2023 at the same fixed cost of £480 per annum to which a charge is added based on each copy made. A new machine was provided. In 2023, the copy charge amounted to £453 (2022: £342) and covers all supplies except paper. The annual obligations for the Photocopier are under £1,000.

15. GENERAL VOLUNTEERS

The role of volunteers is critical to the operation of the Charity. The numbers vary as people move in and out of the area or enter into other commitments. The Charity has a roster of approximately 50 volunteers (including the Trustees) many of whom have been generously helping the Charity since its opening in 2012.

16. RELATED PARTY TRANSACTIONS

As stated in the Report, a company controlled by a Trustee provided employment and payment services in respect of the Apprentice without charge or benefit.

Trustees' expenses, which were immaterial, were not accounted for separately from the expenses of volunteers and contractors.

The Trustees also made donations in kind, such as providing stamps, stationary and supplies to the library as well as their time without charge. None of these donations in kind are considered to be of significant value to merit separate reporting.
Donations by Trustees (as appointed at 31st December 2023): Partners of Trustees donate £30 per month all by standing order.

17. TRUSTEE INDEMNITY INSURANCE

The Trustees take out an annual insurance policy for certain risks of operating the library including public liability and employment. Included in the policy is indemnity cover for the Trustees as Directors of a limited company. The overall premium does not identify any specific premium for the part of the policy providing these directors indemnity cover but the Trustees are advised that it amounts to under £100 a year.

KEATS COMMUNITY LIBRARY

England & Wales - Charity number 1146702

Accounts

Keats Community Library

Annual Report and Financial Statements for the year ending 31st December 2022

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Keats Community Library is a registered charity in England (number: 1146702) and a company limited by guarantee (07889559)
The address is: The Library, 10 Keats Grove, London NW3 2RR.

Phone: 020 7431 1266

Website: keatscommunitylibrary.org.uk

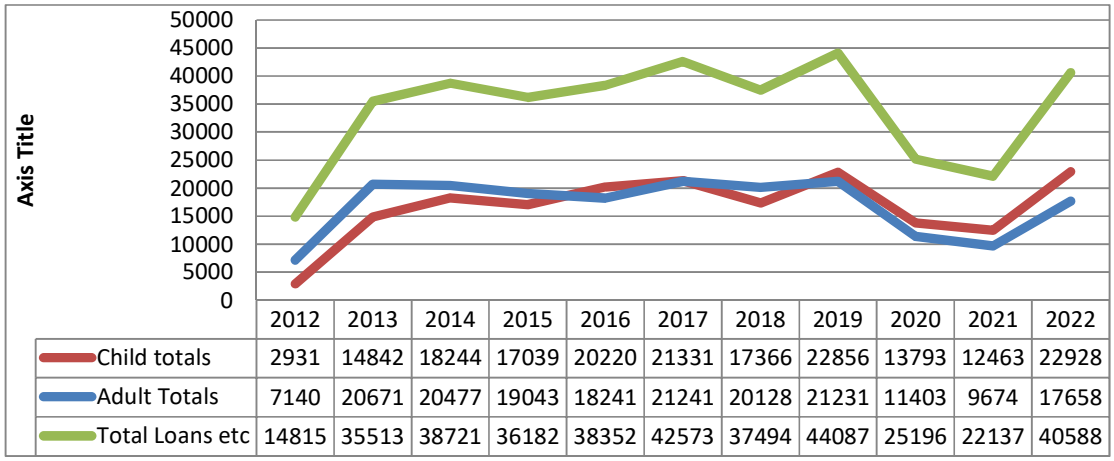
Email: keatscommunitylibrary@gmail.com

Keats Community Library

Annual Report for the year ending 31st December 2022

Getting Back to "Normal"

A After the strains of 2020 and 2021 and its negative impact on the library, 2022 was a big relief! The Library was able to open for the 42 hours a week previously achieved and book movements went up again towards those of 2019 although with more by children than by adults, the reverse of before. The chart below is a proxy for visitor interactions with total book movements.



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Child totals	2931	14842	18244	17039	20220	21331	17366	22856	13793	12463	22928
Adult Totals	7140	20671	20477	19043	18241	21241	20128	21231	11403	9674	17658
Total Loans etc	14815	35513	38721	36182	38352	42573	37494	44087	25196	22137	40588

However we have noticed some changes. The saddest being some absent familiar visitors whom we shall miss. Some regular volunteers either found other charities to help while the Library was closed for COVID-19 or became too frail to wish to come. Other, mainly elderly, regulars reduced their activity outside the home including going to the library, borrowing books or going to events. These are experiences shared with other comparable organisations.

The use of the Public computers is noticeably lower as many users learned to work on their own machines in the pandemic period of isolation.

Keats Community Library

Part B Objectives, Achievements and Impact

Keats Community Library ("KCL" or "the Charity") is a charity with its remit to run a library in Keats Grove, London NW3 2RR ("the Library").

The Board of Trustees ("the Trustees") has set objectives for KCL.

- **Lending Literary Resources:**
  - **Books, including Large Print and Audio books**: 25,000 books to lend with high quality stock augmented by regular buying and many generous donations.
  - **Lending DVDs**: We remain the only local source of DVDs to borrow, adding classic titles by purchase and donation. The lack of charge makes borrowing attractive.
- **Encouraging people to use the Library:**
  - **Visitors** come for many reasons, to study, to use the computers as well as taking out or returning books or attending events.
  - **Cards Issued:** At the end of April 2023 almost 9,250 (2021: 8,400) KCL Library Cards have been issued (for which a small one-off admin fee is payable) since opening in April 2012.
- **Encouraging use by children:**
  - School visits returned with greatly reduced numbers from autumn of 2021. This is now growing slowly as schools have time to arrange these time-consuming visits and we hope to go beyond the previous levels
  - Rhyme Time is now twice a week
  - Chess classes have also resumed with pauses for holiday times
  - Children's books are in great demand and inevitably suffer more wear than adult stock. We continued to replace and add to the stock.
- **Public access to the internet, computers, with printing and scanning.**
  - We remain the only local source of public access computers and printing. There are six public computers.
  - Public Wi-Fi remains free to all.
- **Offering a quiet, safe place for study**:
  - Use of the six dedicated study tables and two settees was re-started in late 2021 and is ever more used. In March 2023, every chair was occupied even the settees.
- **Community courses/activities:**
  - The reading group meeting on the last Thursday in each month was better supported.
- **Providing training and social activities for volunteers:**
  - A cohort of about 50 volunteers, including the active Trustee Board, remains stable, with a few departures.
  - Our volunteers are, above all, loyal and reliable with a love of books and an amazing scope of knowledge and expertise relevant to the Library.
- **Providing work place experience for young people:**
  - We offer volunteer slots to youngsters for community service such as Duke of Edinburgh's Award or Scouts and qualification related placements for local secondary schools. This was suspended in March 2020 and resumed in January 2022
  - Our apprentice programme continues for 30 hours a week ; the latest apprentice joined in February 2023

- **Cultural events of the highest quality, which are affordable and accessible to all:**
    - We managed 12 events in 2022 (2021:10) including the Hampstead Summer Festival and the Garden Party.
    - We are indebted to the speakers who are so generous in sharing their time with us, and we remain open to ideas on expanding our range of activities.

Thanks are due to all our volunteers for constantly expanding and improving our services. One of the rewards of being a volunteer is receiving comments from Library users on the helpful and friendly service.

Book stock

As always, we continue to improve our stock by selective purchase and donation. Children's books are heavily used and need constant replacement. Most books, and all the children's books, are covered with film which adds to the time and cost of adding books.

We are grateful to our many supporters who continue to donate excellent quality books for us to take into stock. We are always grateful for donations and we strive to waste nothing. Donated books can be taken onto the shelves as needed, sold on our 'For sale' shelves or at our twice yearly book sales or sent to an agent in return for a commission. Book Donations, alongside supportive suppliers, allow us to add a lot more books than our modest budget alone would allow.

We remain determined to do what is needed to keep our stock relevant and in good condition. We ensure that we have the latest publications, such as the Baileys (formerly Costa) and Booker Prize long-list for fiction, and popular non-fiction books such as the TS Eliot and Samuel Johnson Prize winners, as promptly as possible. Readers are also welcome to recommend titles for purchase.

We dispose of books which are either in poor condition or have not been borrowed for 4 years. Classics and other heavily read books are replaced.

DVDS

DVDs continue as part of our offering, for children and adults. We are now the only local source for the community to borrow films.
With the decline in the DVD market, acquisition of films approved for "rental" is very limited and expensive. In the past we encouraged donations of DVD but these have become ever lower in quality and we no longer encourage it. Essentially, we maintain the lending service for those in the community who are unable to stream or download films. In the library, classic films are as popular as new releases. That said, the numbers of DVDs was 10 a week compared with 35 a week in 2019, the last "normal" year.

A grant by ***U3A in London*** allowed us to lend DVDs free of charge from 2017 and this has been extended every year.

Children's Library ("CL")

Keats Community Library

Jana Harrison, a Trustee, is responsible for the Children's Library. Visits by local schools, (free of charge), ceased in March 2020 and picked up again on an ad hoc basis in autumn 2021. Despite a reduction in school visits we have continued our school outreach and have developed new relationships with local schools while maintaining current ones.

We continued in 2022 to expand our commitment to several local schools with book donations. We sorted through book donations to accumulate relevant and high-quality books and arranged for delivery of these books to the teachers. We are looking forward to welcoming our local schools back more regularly to the Library.

Our Licence Agreement with the City of London Corporation allows us to share the Nightingale Room, where we lay out the dedicated space for children. We have only Tuesdays, Fridays and Saturdays exclusively for the CL, but the City kindly allows us to use the room on other days when they do not need it. This has been working well, although attendance is lower on those days as we cannot advertise these *ex-gratia* hours or use them for regular school visits or planned CL activities.

Historically, over 80 primary schoolchildren visit the Children's Library each week with their class during the school term, when permitted, and many of their families subsequently join the Library. While there is considerable demand for library visits from our local schools and our outreach has been very successful, we are sadly limited in the hours we can offer to local schools due to our licence agreement.

We continue to increase our budget to buy more children's books – children's books wear out, get lost or damaged and, of course, we need to have new additions of *must have* series all the time.

During 2022 we continued to build up our children's activities. We are again offering our Rhyme Time sessions on Tuesday and Friday mornings, weekly Story Time session on Saturday afternoon and chess classes. We also offer regular events for children such as poetry workshops and art classes. The summer Garden Party (part of the Hampstead Summer Festival) was very well attended and we had queues down the street waiting to get in. We continue to rebuild up our children's programming in 2023.

Keats Community Library

Chess Classes
With Bryan Ellis, our wonderful teacher, the chess programme was held every Saturday in term time. Thanks to the *Chess in Schools Association* we remain well equipped with boards and chess pieces.

Summer Reading Challenge
In 2022, we changed from the formal approach to a more tailored version using our own stickers and book displays. It was more fun and easier on our team to manage.

Community Activities – Provided free of charge

Reading Group
Our Thursday early evening reading group now has it staunch regulars ably run by Joan Bruggen.

Computers and technology

Public Access Computers/Internet: The six public computers are a key part of our community offering. Demand is noticeably lower and as a result, access is more open.
The Library also offers Wi-Fi without charge or time limit.

Printing is resuming toward previous levels and now covers its costs after rental and paper, which was not the case in 2021. Previously, our printers were heavily used as the only place in the local area for public access printing from the internet, and in colour. Prices have been held since opening.

Our library system, Heritage, is run through the internet and is a key part of our daily operation. We chose the best available system in 2012 and it has proved reliable and easy for volunteers to use day to day. It provides an extensive range of management features which we are still learning about, when time allows

Jonathan Nakouzi is the Trustee who continues to take on IT responsibility for us and, with his team, worked hard to keep us running,

Intern/ Apprentice

Our apprentice programme continued with Sarah, who was succeeded in February 2023. The apprentice provides KCL with continuity across volunteer shifts and provides a more consistent offer to our visitors.

The paid apprenticeship is arranged through a contract with a specialist agency which employs them. The programme provides a young person with an opportunity to learn a skill set while working in a full-time customer facing function. In addition to on-the-job training the apprentice has a training programme with courses laid down by the specialist agency. Previous apprentices have gone on to work in publishing, customer service and into further library and information management training.

Relationships with other parties

Other Libraries: We keep in touch with other libraries that were transferred to community use. Each has a different model so comparisons are not meaningful**. KCL is unusual having only limited use of the building for which it pays significant sums. KCL also lacks support that could come from being part of a larger organisation.**

Public Bodies: We continue to try to contact many other bodies who champion reading. But we have had some difficulties accessing services from those, such as the Arts Council of England and the Reading Agency who still do not consider community libraries, such as the Library to be a "public library".

Camden Council: We receive no funding towards our running costs from the Council. Informal friendly contact is maintained at councillor level and with Camden officers who have helped bridge the gap when organisations fail to recognise KCL as a "public library".

City of London Corporation and Keats House: Relations with our Licensor and neighbour have been assisted by internal changes within the City of London, as Keats House became part of the local Open Spaces team. Relationships have continued to thrive at all levels and KCL is treated very much as part of the community team.

KCL is the Licensee under a "licence to occupy", which is an arrangement used in situations where the landlord retains control over use of the premises and remains responsible for building management. The Library's licence does not guarantee unlimited access to the premises at all times, as would be usual under a conventional lease. KCL has access to 42 hours in the main rooms and only 25 hours in the Nightingale Room which is used as the Children's Library. Other hours are by agreement and may involve hourly charges.

On the other hand the licence stipulates that the landlord retains responsibility for maintenance, insurance and many routine services and utilities, thus reducing the Library's exposure to exceptional costs and the management time in resolving building issues.

The landlord is Keats House, a registered charity of which the City of London Corporation is the sole Trustee. Given the substantial costs connected with the management of the listed building in which the Library is housed, the Trustees consider that the Library receives fair value for the licence fee.

The high base cost is nevertheless one reason that we need to rely more on volunteers than other libraries, and have to work harder to raise money from the community by donation and from events. We have held a number of joint events with Keats House, mainly those based around poetry and the Romantic Era and plan more. We share the Children's Library such as when Keats House holds a popular "family day" once a month.

Part C 2022 Financial Commentary

1. Introduction

During 2022 KCL achieved a surplus (after investment losses and gains) of £22,781 (2021: £38,741) retaining a healthy cash balance and increasing reserves.

While this was an outstanding result given the unprecedented operating environment, it depended on continuing to reduce costs to counter lost income.. Fundraising remains unpredictable; we rely on one-off events when celebrities and speakers are available. In 2022 we had 2 legacies and one large donation without which there would have been a deficit.

Our biggest single expense is the licence fee for the use of the library building which we pay to the landlord of £27,234 for 2022 (2021: £10,113). This fee is linked to inflation (CPI based) and was lower in 2021 due to opening restrictions. The licence fee makes our base costs higher than those of most local community libraries. It is one reason that we need to rely on volunteers and have to raise money from the community by donation and from events. Our second largest expense is the apprentice, costing £19,352.84 (2021: £3,807). This was low in 2021 due to COVID.

Grant funding remains problematic for libraries as most funders are keen to finance a new specific "project" with added socially worthwhile outcomes and do not support on-going expenses.

The Library invested £75,000 of its reserves in two property unit trusts in 2017 to attempt to augment the then feeble income from bank deposits. After suffering in the pandemic the funds recovered in 2021 only to fall again to £68,289 at the end of 2022. However they pay dividends which have amounted to some £3000 per annum over the 5 years. Overall the choice of these funds was justified with their minimal exposure to retail business.

2 Operations Income

Day to day activities and charges normally provide a steady and relatively predictable stream of funds. We sell coffee and our two laser printers, books, DVDs, cards, postcards (which were donated) and so on. Income from issuing library cards doubled in 2022 to £1440 (2021: £735); we currently only levy this £5 charge for each household once on joining, or when cards are lost.

Books Sales of £9,436 (2021: £8,234) are an important source of income, however remaining lower than pre-pandemic when we often raised in excess of £10,000 annually. Sales are ongoing in the Library, in addition to wo Giant Book Sales each year. In addition we have benefited from the generosity of Neil Titley who donated all the profits of his book "Under Ken Wood". This provided some £1,276 in 2022 (2021: £2,552).

Rhyme Time, when running, in term time continues to be very popular, generally covers its costs with donations made by most, but not all, attendees.

3 Donations

Overall donations received in 2022 were £53,273 (2021: £20,863) including Gift Aid. The number of loyal donors who contribute by Standing Order, monthly or annually, has been steady. This figure hides the steady decline in regular contributions in one off donations as we received 2 legacies and one large donation. Gift Aid remains a great help in increasing the value of individual donation and we encourage all donors to consider completing the simple form.

We are very grateful for those loyal supporters who stayed with us even when they could not use the library. Many comment how important the library is to them and the community and that they are happy to help.

4 Sponsors

We have been very fortunate in receiving help from a number of sponsors. In 2022 **U3A in London** renewed their generous support which goes towards allowing free DVD rentals and also some event support.

Osbornes Law, a Camden and Hampstead firm of solicitors have been amazing supporters of our events in the Library. Their support has transformed our event options and allows KCL to keep prices unchanged despite inflationary pressures.

5 Hampstead Summer Festival ("HSF")

KCL has a well-established relationship with the HSF. Indeed 2022 was the tenth year in which KCL was a beneficiary of funds raised by the HSF. In 2022 we ran four days of events, all held in the grounds of Keats House which were generously provided without cost. The use of the grounds allowed us to control numbers giving comfort to nervous visitors. The Taming of the Shrew was performed by a professional company visiting for the third year with ever larger numbers attending the Art Fair and the wonderful Family Garden Party. The Festival raised £7,772 net for the Library (2021: £5,302).

We are most grateful for the Festival team's dedicated hard work for the community and look forward to future Festivals.

Part D Conclusion

As we say every year, this is so much a community undertaking that it is inappropriate to single out people to thank, in addition to the sponsors and local businesses who have been so supportive.

On behalf of the Trustees, I would like to record here the deep debt of gratitude owed to the many volunteers, each of whom made an important contribution to the community and its Library.

S Bobasch
Chair of Trustee**s**

<u>Trustees and their Responsibilities:</u>

- Steven Bobasch — Chair of Board
- Simon Brumfit — Apprentice Manager

- Andi Dollia — Treasurer
- Jana Harrison — Operations & Children's Library
- Vicky Joel — Events, Book Buying & Corporate Sponsorship
- Jonathan Nakouzi — Information Technology
- Nigel Steward — Company Secretary & Heath & Hampstead Society Liaison
- Kate Burge — Volunteer Recruitment and Co-ordination

Honorary President: Lee Montague

Patrons:

- David Baddiel
- Lord Bragg
- Simon Callow
- Dame Margaret Drabble
- Alan Hollinghurst
- Anthony Horowitz
- Jeremy Karpel
- Sir Andrew Motion
- Deborah Moggach
- Michael Palin
- Sue Perkins
- Dame Janet Suzman

Keats Community Library

The Report of the Trustees and Financial Statements for the Year Ended 31st December 2022 For Keats Community Library

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FOR THE YEAR ENDED 31ST DECEMBER 2022

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Keats Community Library

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

The Trustees of the Keats Community Library ("the Charity"), who are also directors of the Company for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31st December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in September 2015 by the Charity Commission for England and Wales.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

REFERENCES AND ADMINISTRATIVE DETAILS

The Charity is known as Keats Community Library. The Trustees consider that the Charity is a "small charity" under the rules of the Charity Commission of England and Wales.

Registered Company number
07889559 (England and Wales)

Registered Charity number
1146702

Registered office
Keats Grove, London NW3 2RR

Honorary President
Lee Montague

Trustees	**appointed:**	
Steven Bobasch (Chair)	19/01/12	
Simon Brumfit	01/04/17	
Andi Dollia (Treasurer)	10/07/18	
Jana Harrison	29/01/13	
Victoria Joel	19/01/12	
Jonathan Nakouzi	19/01/12	
Nigel Steward (Secretary)	21/12/11	
Penelope Vita-Finzi	01/01/17	Resigned 22nd February 2022
Kate Burge	07/06/22	

Company Secretary
Nigel Steward

Independent Examiner
Anthony Ghilchik FCA, 6 Morland Close, London NW11 7JG

Bankers
Barclays Bank, 28, Hampstead High Street, London NW3 1QB

Keats Community Library

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution
Keats Community Library ("the Charity") is incorporated as a company limited by guarantee under the Companies Act 2006. It is also a registered charity. The Directors of the Company are also charity trustees as defined by section 97 of the Charities Act 1993. In this document they are referred to as Trustees.

Directors of the Charity are also Members of the company as are some former directors. Directors are appointed by the board by being co-opted and then confirmed at the next General Meeting of Members. The policy of the Board of Directors is to appoint people as directors who have a skill or interest to offer for which they take responsibility.

The Charity is governed by the terms of its Memorandum of Association and its Articles of Association.

Management
The Trustees have not delegated their powers to any one Trustee or other person, although from time to time in accordance with the Articles they delegate their powers to a sub-committee of more than one Trustee. The Trustees manage the day-to-day affairs of the Charity; there is no executive management. The Trustees meet regularly and take note of the acts of individual Trustees on behalf of the Company.
The Trustees as individuals take on certain aspects of management of the Charity as set out in the Annual Report. The Charity does not employ any staff directly.

Risk and Internal Controls
The Trustees have a duty to identify and review the risks to which the company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.
The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to manage exposure to the risks. The key types of risk to which the charity is exposed, along with the principal processes in place to manage and mitigate the risks, are briefly described below:

The Trustees have identified three main areas of risk:

1. **Risk of Personnel**: Heavy reliance on volunteers for all aspects of operation. Ageing of volunteers.

Mitigation: The organisation derives its strength from the quality and dedication of volunteers, many of whom have been in post since the Charity was established. We receive regular offers from potential new volunteers of all ages. Our volunteer manager interviews the applicants and maintains a list of appropriate new volunteers who can be inducted when a vacancy arises. In addition the Apprentice ensures that there is a regular presence in the Library and that the requirement for volunteers is generally limited to one per shift.

2. **Risk of fraud and internal control failure**. Our work involves the handling of cash and donations. We may be subject to fraud.

Mitigation: The principal internal controls, which apply to staff and volunteers, including segregation of duties and cash management controls including double signature etc., are set out in the office manual. As far as feasible all aspects of operation are checked by others. Our volunteers are subject to Criminal Records checks if likely to be unsupervised. The modest amount of cash in the Library is counted at the beginning and end of every day and wherever possible by different people. Cash is banked separately by a Trustee not involved in counting the money. Bank payments require signature by two Trustees.

3. **Safeguarding risk**. The Library welcomes many children and vulnerable adults. A safeguarding concern may arise.

Mitigation: All volunteers who are likely to have unsupervised access to children must be subject to an appropriate Criminal Record Check before commencing work. Children are not permitted to be left in the library unaccompanied by an adult. School groups are supervised by appropriate numbers of staff from

their school

4. Funding Risks: the Charity is reliant on grants and donations of various kinds.
Mitigation: Many members of the community generously give regular donations which with income from Library operations provide a steady income. The Trustees seek to increase these to provide greater certainty of income.
As institutional grants are difficult to obtain for running costs, the Trustees focus on self-funding by offering events, many with celebrities, arrange book sales and generally seek to increase revenue.
Despite all the challenges of 2022, there was still a surplus due to three unexpected large donations. The Trustees have proved adept at adapting their fundraising sources over the past years and are confident of continuing to do so.
The level of reserves would allow the Library to continue for a number of years even if there are deficits.
The Trustees maintain contacts with a range of grant providers and potential donors to understand their requirements and to try to develop future funding.

5. Security of Tenure: KCL operates under a short term license granted by The City of London Corporation (the "Licensor") which is also the Trustee of Keats House. The Licensor has yet to execute new license following the conclusion of the previous license period in April 2021.
Mitigation: KCL has operated since April 2021 by agreement with the Licensor as if the Licence was still in effect in terms of usage and payment. Previous renewals of the Licence have all been agreed long after the relevant expiry.
The Licensor wrote in May 2022 to confirm that it intended to extend the licence to May 2026. The Trustees were last advised in December 2022 that the Licensor intends to grant a short licence to March 2024 before engaging in discussions on the terms of a longer Licence with the intention of honouring their letter of May 2022.

The Trustees continue to press the Licensor for greater security of tenure. However, while it is likely that a longer term licence will be offered the Trustees must plan for the possibility that this is not forthcoming. For this reason the Charity maintains sufficient reserves to enable:

- relocation to an alternative venue at a potentially higher rent as well as the cost of establishing and fitting out the new location or
- If this is not possible, the winding up of the Charity.

OBJECTIVES AND ACTIVITIES

Objectives and activities
The object of the Charity (as stated in the Articles) is the promotion of education, by way of providing education in the form of literary activity and learning through the facilities of a community centre based around a library. The activities include charitable services provided either without charge or for reasonable and proper remuneration which support this object. These charitable services are designed to respond to the various and changing needs of the community, and are not limited by the Charity's constitution.
The Charity main activity is the running of a single library in Keats Grove for the benefit of the broader community. The library has separate rooms for children and adults and allows the borrowing of books and DVDs, access to journals, study area, public access computers and Wi-Fi and a printing and photocopying service.
The Charity also organises a number of events all open to the public based on literacy, theatre and music. These events are intended to provide the community with access to high quality speakers and performers at modest cost. These events also provide part of the source of funding for the Charity. In addition, the Charity offers activities aimed specifically at children, such as Rhyme Time and Chess Classes.

ACHIEVEMENT AND PERFORMANCE

The Charity has kept open a much valued local resource for the benefit of the community. It provides a library environment for reading study, play and other activities for 42 hours every week. There is no comparable facility in the area. It has issued almost 9300 library cards and replaced over 14,000 books from purchases and donations.

In 2022, there were 10 public events (2021:9) organised by the Charity in addition to the HSF There is typically one evening event a month for adults with a broad range from comedy to music to plays and of course literary evenings.

Also, there are special events for children such as a garden party, puppets and magic shows, creative writing courses, art classes, family concerts, visits by prominent children's authors and the Summer Reading Challenge. In addition, the weekly programmes for children of twice weekly Rhyme Time, Story Time and Chess classes continue. The Charity has now been able to re-offer the programme of inviting local primary schools some of whom bring multiple classes.

FINANCIAL REVIEW

Financial Results

The Charity spent £58,020 (2021: £22,061) on its charitable objects during the year. Expenditure on these charitable activities was offset by directly related incoming resources of £35,516 (2021: £23,949). The deficit on charitable activities thus amounted to £22,504 (2021: a surplus of £1,888). The Charity generated income of £53,273 (2021: £20,863), excluding investment interest. Fundraising activities in this reporting period were conducted by Trustees and volunteers who are not remunerated. As a result, in this period there were no identifiable costs of generating voluntary income. Net incoming resources for the year amounted to £35,111 (2021: to £26,980). After adjustment for unrealised investment gains and losses, the surplus on ongoing activities amounted to £22,781 (2021: £38,741). The Trustees are grateful to all those who have contributed in any way to the achievement of these results.

Reserves policy

The Trustees have examined the Charity's requirements for free reserves, i.e. those funds which are not invested in fixed assets, nor designated for specific purposes nor otherwise committed.

In making their assessment, Trustees have taken into consideration that at the date of approval of these statements the Charity does not have commitments to employees, although this position may change. As a result, at present the unavoidable costs of cessation, should cessation become necessary, relate to fulfilment of conditions under the Licence with the City of London, leasing and similar agreements which are not material.

The Charity still awaits the City to execute its next planned license but only to March 2024. This has yet to fully document with uncertainty over the promised further extension for a reasonably long period.

As a result, substantial funds have to be kept aside in order allow the Charity to re-locate and to cover set-up and potentially higher operating costs if relocation becomes the only option.

In addition, the Charity has plans to replace or refurbish the library's fixtures and fittings in coming years. The Directors do not consider it prudent to commit to such expenditure until a Licence of suitable term is in place.

Last, the surplus in 2022 was achieved on because of a large donation and a legacy, both one-off events.

The reducing level of underlying income provides concern that such surpluses may not continue.

The Trustees consider the cash reserve position at year-end to be adequate to meet these purposes as well as to manage the winding up of the Charity should this be necessary. All reserves held are unrestricted and available for furtherance of the objects of the Charity.

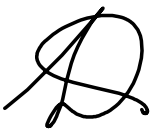
FORMAT OF FINANCIAL STATEMENTS

The company is a registered charity and so achievements cannot be measured by normal commercial criteria. Accordingly, the Trustees consider it would be inappropriate to present the financial statements in either of the formats set out in the Companies Act 2006. Therefore, as permitted by the Companies Act, in order to reflect the special nature of the company's activities, the Trustees are of the opinion that it would be more appropriate to present a Statement of Financial Activities (incorporating income and expenditure account) rather than a Profit and Loss Account. Under the requirements of the guideline on Accounting and Reporting by Charities, the Trustees have assessed the major risks to which the Charity is exposed. They are satisfied that systems are in place to mitigate its exposure to major risks. These procedures will be reviewed annually to ensure that they still meet the needs of the Charity.

Going Concern

The Trustees are mindful of their obligations to ensure that the Charity is a going concern in respect of a period of at least one year from the date of approval of the financial statements. In view of the substantial reserves, mainly in cash, and the very limited liabilities, the Trustees are satisfied that the Charity is a going concern.

ON BEHALF OF THE BOARD signed on 13 June 2023



S. Bobasch – Trustee

A. Dollia - Trustee

Keats Community Library

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KEATS COMMUNITY LIBRARY

I report on the accounts for the year ended 31st December 2022 set out on pages 18 to 25.

Respective responsibilities of trustees and examiner
The Trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006, and which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Anthony Ghilchik, FCA
6 Morland Close
London NW11 7JG

Date: 13 June 2023

Keats Community Library

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	2022	2021
		Unrestricted funds	
		£	£
INCOME			
Incoming resources from generated funds			
Donations and legacies	2	**53,273**	**20,863**
Investment income	3	**4,342**	**4,229**
Incoming resources from charitable activities	4		
General		**35,516**	**23,949**
Total incoming resources		**93,131**	**49,041**
EXPENDITURE	**5,6**		
Expenditure on Raising Funds		-	-
Expenditure on Charitable Activities		**58,020**	**22,061**
Total resources expended		**58,020**	**22,061**
NET INCOMING RESOURCES		**35,111**	**26,980**
GAINS (LOSSES) ON INVESTMENTS		**(12,330)**	**11,761**
NET MOVEMENT IN FUNDS		**22,781**	**38,741**
RECONCILIATION OF FUNDS:			
Total funds brought forward		**401,874**	**363,133**
TOTAL FUNDS CARRIED FORWARD		**424,655**	**401,874**

Keats Community Library

BALANCE SHEET
AT 31ST DECEMBER 2022

	Notes	2022 Unrestricted Funds £	2021 £
FIXED ASSETS			
Tangible Assets	7	-	-
Investments	8	68,749	81,079
		68,749	81,079
CURRENT ASSETS			
Debtors	9	-	-
Cash at bank and in hand		377,632	326,051
		377,632	326,051
CREDITORS			
Amounts falling due within one year	10	(21,726)	(5,256)
NET CURRENT ASSETS		355,906	320,795
TOTAL ASSETS LESS CURRENT LIABILITIES		424,655	401,874
NET ASSETS		424,655	401,874
FUNDS	11		
Unrestricted Funds		424,655	401,874
TOTAL FUNDS		424,655	401,874

For the year ending 31st December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 13 June 2023 and were signed on its behalf by:

S. Bobasch – Trustee

A. Dollia - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Exemption from preparing a cash flow statement
Exemption has been taken from preparing a cash flow statement on the grounds that the Charity qualifies as a small charitable company.

Taxation
The Charity is exempt from corporation tax on its charitable activities. It is also exempt from VAT. VAT incurred on purchased goods and services is therefore unrecoverable and is included in expenditure under the cost heading to which it relates.

Income
All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. As a result commitments to donate and to sponsor are usually accounted for on a cash received basis. In the case of donations eligible for Gift Aid, the amounts receivable from HMRC will in principle be accounted for in the year which the relevant donations are recognised (if appropriate, as accrued income). Items donated, principally books and other library materials, are recognised at their selling price if sold.

Resources expended
Expenditure is accounted for on cash basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. At the year end, Trustees will take a view on any material items of expenditure to decide on their treatment with regards to accruals and prepayments.

Tangible fixed assets
Assets are recognised in the balance sheet to the extent that the cost exceeds the de minimis threshold of £1000 per acquisition.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	20% on cost
Office Equipment including computers	20% on cost

Investments
Since 2017 the Charity holds a part of its reserves in the form of units in Property Trust Funds. These are recognised at Market Value derived from the mid-market rates quoted by each fund at

year-end.

Stocks
The initial stock of library books as well as certain depreciated computer equipment was gifted to the Charity by the London Borough of Camden at the time of set-up. There is no historical cost associated with these assets. Subsequent purchases of library stock are expensed in the year in which they occur. As a result the stock of books is not reflected in the balance sheet. Subsequent acquisitions of computer equipment are capitalised to the extent that they conform to the Charity's accounting policy with regard to tangible fixed assets.

Fund accounting
Unrestricted funds may be used in accordance with the charitable objectives at the discretion of the Trustees. Restricted funds may only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. At the present time the Charity has no restricted funds.

Charitable Activities
Charitable activities are those activities which are included in the objects of the association as set out in the Company's Articles of Association (and summarised in the Report of the Trustees).

Events
Events fall within the object of the Charity of providing cultural support to the community, and are hence treated as charitable activities, even though they may incidentally generate a surplus and/or attract sponsorship.

Sponsorship
Sponsorship receipts take several forms, including sponsorship in kind, reductions in amounts invoiced, and cash sponsorship of specific events. All sponsorship in 2022 is treated as Incoming Revenue from Charitable Activities. Cash value of sponsorship in kind is accounted for where information is available.

Balance Sheet Review
A balance sheet review is carried out annually to ensure that the individual assets and liabilities of the Charity as recorded in the financial statements are identified and known to Trustees.

Principal Assets not recorded in the Balance Sheet
Traditionally, the principal assets of a public library are the library building and the book collection. In the Charity's case, from a financial accounting standpoint it is proper not to reflect these assets in the Balance Sheet. Both are nevertheless tangible assets in the stewardship of the Charity and the Trustees take appropriate steps to protect them, including a rolling inventory and active management of the book collection (book protection, disposals, sales and purchases) and monitoring of the effectiveness of the building services provided by the landlord under the terms of the licence to occupy.

Roundings
All figures presented in the Financial Statements are rounded to the nearest pound sterling. As a result certain subtotals and totals may not correspond exactly to the sum of the constituent figures as stated.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Grants	-	-
Donations including Gift Aid	53,273	20,863
	53,273	20,863

Registration: Individuals using the Charity's facilities are invited both to register and to donate. Registration fees are accounted for under charitable activities (v. Note 4).

Sponsorship: The Charity's accounting policy is to include sponsorship in Incoming Resources from Charitable Activities (v. Note 1).

Grants: these are distinguished from donations to the extent that the donors are conventionally described as grantors. Where grants are received in the form of a rebate on services provided, these are not accounted for separately.

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account and property fund interest	4,342	4,229

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Revenue from Cultural Events	17,633	12,673
Revenue from Library Operations	17,883	11,276
	35,516	23,949

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	2022	2021
	£	£
Events Expenditure	351	304
Books and General Purchases	2,485	1,475
Licence to Occupy and space-related charges	27,754	10,659
Professional and contractor fees	21,535	4,731
Other Overheads	5,895	4,892
	58,020	22,061

Depreciation

Resources expended are stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	-	-

Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 (2021: nil). Trustees' expenses, which were immaterial, were not accounted for separately from the expenses of volunteers and contractors. Other library costs incurred directly by Trustees are accounted for by cost element.

6. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	-	-

	2022	2021
Average monthly number of employees	-	-

During the year an amount of £19,353 (2021: £3,808) was incurred as a result of contracts entered into with companies offering the service of apprentices.

7. TANGIBLE FIXED ASSETS

	Plant and machinery etc.
	£
COST	
At 1st January 2022	**16,763**
Additions	**0**
Retirements	**0**
At 31st December 2022	**16,763**
DEPRECIATION	
At 1st January 2022	**16,763**
Charge for year	**0**
Retirements	**0**
At 31st December 2022	**16,763**
NET BOOK VALUE	
At 1st January 2022	**0**
At 31st December 2022	**0**

8. INVESTMENTS

PROPERTY TRUST FUNDS

	£
Market Value Brought Forward at 1st January 2022	**81,079**
Additions at Cost	**0**
Disposals at Proceeds Value	**0**
Realised Gain (Loss) on Disposals	**0**
Unrealised Gain (Loss) on Investments	**(12,330)**
Market Value at 31st December 2022	**68,749**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments and advances on account	0	0
Accrued Income	0	0
Other debtors	0	0
	0	0

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Taxation and social security	-	-
Other creditors and accruals	21,726	5,256
	21,726	5,256

11. MOVEMENT IN FUNDS

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
Unrestricted funds			
General fund	401,874	22,781	424,655
TOTAL FUNDS	401,874	22,781	424,655

Net movements in funds included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	93,131	(70,350)	22,781
TOTAL FUNDS	93,131	(70,350)	22,781

The movement in funds as stated above includes an unrealised loss of £12,330 (2021- gain of £11,761) on Investments.

12. RELATED PARTY DISCLOSURES

There are no related party disclosures.

13. PEOPLE WITH SIGNIFICANT CONTROL

Under regulations which came into force from 6th April 2016, companies are required by law to identify People with Significant Control. The Charity, as a Company limited by Guarantee, is within the scope of this legislation and complies with its recording requirements. There are currently no

People (whether individuals or a Relevant Legal Entity under the terms of the legislation) who have Significant Control over the Charity. In particular, the Charity has more than four Members.

14. OPERATING LEASES

The Charity has an operating lease for its photocopier for 5 years from 11 May 2019 and the fixed cost is £480 per annum to which a charge is added based on each copy made. In 2022, this charge for copies amounted to £822 (2021: £707) and covers all supplies except paper. The annual obligations for the Photocopier are under £1,000.

15. GENERAL VOLUNTEERS

The role of volunteers is critical to the operation of the Charity. The numbers vary as people move in and out of the area or enter into other commitments. The Charity has a roster of approximately 50 volunteers (including the Trustees) many of whom have been generously helping the Charity since its opening in 2012.

16. RELATED PARTY TRANSACTIONS

The Trustees did not have any relevant transactions to disclose in 2022. The Trustees made donations in kind, such as providing free stamps, stationary and some supplies to the library as well as their time without charge. None of these donations in kind are considered to be of significant value to merit separate reporting.
Donations by Trustees (as appointed at 31st December 2022): One Trustee donated £20 a month in 2022 and partners of Trustees donate £30 per month all by standing order.

17. TRUSTEE INDEMNITY INSURANCE

The Trustees take out an annual insurance policy for certain risks of operating the library including public liability and employment. Included in the policy is indemnity cover for the Trustees as Directors of a limited company. The overall premium does not identify any specific premium for the part of the policy providing these directors indemnity cover but the Trustees are advised that it amounts to under £100 a year.

KEATS COMMUNITY LIBRARY

England & Wales - Charity number 1146702

Accounts

Keats Community Library

Annual Report and Financial Statements for the year ending 31st December 2021

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Keats Community Library is a registered charity in England (number: 1146702) and a company limited by guarantee (07889559)
The address is: The Library, 10 Keats Grove, London NW3 2RR.

Phone: 020 7431 1266

Website: keatscommunitylibrary.org.uk

Email: keatscommunitylibrary@gmail.com

Keats Community Library

Annual Report for the year ending 31st December 2021

The impact of COVID 19 in 2021

After the radical reduction in our operations due to the COVID-19 Pandemic in 2020, 2021 was also impacted.

After closing in December 2020 for a further lockdown, we reopened for two days a week from 13th April increasing the hours step by step until we were able to go back to six days a week only in November 2021.

As a library operating out of a physical building we were unable to operate in any meaningful fashion until the building could reopen. As a result during the periods of closure we lost much of our regular income including from book sales, computer use, fines and our programme of events which were reduced in 2021. The 2021 Hampstead Summer Festival which has been, by far, our largest single revenue source was held in a smaller format and the income we received was significantly reduced. During this difficult period we have been particularly grateful to our wonderful regular donors who pay by standing order and whose income has helped to sustain us.

The Spring Book Sale which was due to take place in March 2021 and for which all the stock was ready, was postponed to July and was our only Giant Book Sale that year.

The City of London Corporation, as trustee for Keats House, again agreed to relieve the license charge while we were closed and then charged proportionally when we opened for less than the contractual 42 hours a week. **The Trustees are most appreciative of the support shown by the City of London.**

Keats Community Library

Part B Objectives, Achievements and Impact

Keats Community Library ("KCL" or "the Charity") is a charity with its main remit to run a library in Keats Grove, London NW3 2RR ("the Library").

The Board of Trustees ("the Trustees") has set objectives for KCL. Normally this report would show the key objectives with their outcomes for 2021. However, 2021 was hardly "normal" and most of our objectives could not be met when we were closed so much of the time. Instead KCL tried to provide as many services as feasible in line with safe or legal practice.

Even when open, visitor reluctance and volunteer concerns coupled with regulations including Social Distancing confined us initially to operating on only two days a week and while fairly busy, these days did not match the normal level of activity. Overall, book movements were down by some 50% over 2019.

- **Lending Literary Resources:**
  - **Books, including Large Print and Audio books**: 25,000 books to lend with high quality stock augmented by regular buying and donations.
  - **Lending DVDs**: We remain the only local source of DVDs to borrow, adding classic titles by purchase and donation. The lack of charge makes borrowing attractive.
- **Encouraging people to use the Library:**
  - **Visitors** come for many reasons, to study, or use the computers as well as taking out or returning books or attending events.
  - **Cards Issued:** At the end of May 2022 almost 8,400 (2021: 8,000) KCL Library Cards have been issued (for which a small one-off admin fee is payable) since opening in April 2012.
- **Encouraging use by children:**
  - School visits ceased in March 2020 only returning with greatly reduced numbers in autumn of 2021. Before that, the number of school classes using the Library continued to grow;
  - Rhyme Time resumed regularly in spring of 2021.
  - Chess classes were suspended until autumn 2021.
  - Children's books are in great demand and inevitably suffer more wear than adult stock. We continued to replace and add to the stock.
- **Public access to the internet, computers, with printing and scanning.**
  - We remain the only local source of public access computers and printing. There are six public computers normally fully occupied, particularly at weekends.
  - Public Wi-Fi remains free to all.
  - **In 2021, during the limited open days, computer access was reduced by 50% in order to ensure social distancing. This has since been relaxed to allow full access.**
- **Offering a quiet, safe place for study**:
  - Use of the six dedicated study tables and two settees was re-started in late 2021 after being suspended since March 2020. Usage is again strong.
- **Community courses/activities:**
  - The reading group was suspended in March 2020 and restarted in 2022.
- **Providing training and social activities for volunteers:**
  - A cohort of about 50 volunteers, including the active Trustee Board, remains stable, with a few departures, usually due to the volunteer leaving the area.

  - Our volunteers are, above all, loyal and reliable with a love of books and an amazing scope of knowledge and expertise relevant to the Library.
  - **The reduced opening hours in 2021 (before 2020: 42 hours) offered fewer opportunities for volunteers.**
- **Providing work place experience for young people:**
  - We offer volunteer slots to youngsters for community service such as Duke of Edinburgh's Award or Scouts and qualification related placements for local secondary schools. This was suspended in March 2020 and resumed in January 2022
  - Our apprentice programme continues; our current apprentice joined in August 2021 and is now in the Library for 30 hours a week.

- **Cultural events of the highest quality, which are affordable and accessible to all:**
  - We managed 10 events in 2021 (2020:7, 2019:17) including the Hampstead Summer Festival. We consider that Zoom talks lacked the local community feel and the experience of being in the room with the speaker.
  - We are indebted to the speakers who are so generous in sharing their time with us, and we remain open to ideas on expanding our range of activities.

Thanks are due to all our volunteers for constantly expanding and improving our services. One of the rewards of being a volunteer is receiving comments from Library users on the helpful and friendly service.

Book stock

Even while closed, we continue to improve our stock by selective purchase and donation. Children's books are heavily used and need constant replacement. Most books, and all the children's books, are covered with film which adds to the costs.

We are grateful to our many supporters who continue to donate excellent quality books for us to take into stock. We are always grateful for donations and we strive to waste nothing. Donated books can be taken onto the shelves as needed, sold on our 'For sale' shelves or at our (normally) twice yearly book sales or sent to an agent in return for a commission. Book Donations, alongside supportive suppliers, allow us to add a lot more books than our modest budget alone would allow.

We remain determined to do what is needed to keep our stock relevant and in good condition. We ensure that we have the latest publications, such as the Baileys (formerly Costa) and Booker Prize long-list for fiction, and popular non-fiction books such as the TS Eliot and Samuel Johnson Prize winners, as promptly as possible. Readers are also welcome to recommend titles for purchase.

We dispose of books which are either in poor condition or have not been borrowed for 4 years. Classics and other heavily read books are replaced.

DVDS

DVDs continue as part of our offering, for children and adults. We are now the only local source for the community to borrow films.
With the decline in the DVD market, acquisition of films approved for "rental" is ever harder as rental shops have closed and second hand DVDs become scarcer. We serve those in the community who are unable to download films. In the library, classic films are as popular as new releases.

Keats Community Library

A grant by ***U3A in London*** allowed us to lend DVDs free of charge from 2017 and this has been extended every year and continued in early 2021.

Children's Library ("CL")

Jana Harrison, a Trustee, is responsible for the Children's Library. Visits by local schools, (free of charge), ceased in March 2020 and picked up again on an ad hoc basis in autumn 2021. Despite a reduction in school visits we have continued our school outreach and have developed new relationships with local schools while maintaining current ones.

We continued in 2021 to expand our commitment to several local schools with book donations. We sorted through book donations to accumulate relevant and high-quality books and arranged for delivery of these books to the teachers. We are looking forward to welcoming our local schools back more regularly to the Library in the autumn of 2022.

Our Licence Agreement with the City of London Corporation allows us to share the Nightingale Room, where we lay out the dedicated space for children. We have only Tuesdays, Fridays and Saturdays exclusively for the CL, but the City kindly allows us to use the room on other days when they do not need it. This has been working well, although attendance is lower on those days as we cannot advertise these *ex-gratia* hours or use them for regular school visits or planned CL activities.

Historically, over 80 primary schoolchildren visit the Children's Library each week with their class during the school term, when permitted, and many of their families subsequently join the Library. While there is considerable demand for library visits from our local schools and our outreach has been very successful, we are sadly limited in the hours we can offer to local schools due to our licence agreement.

We continue to increase our budget to buy more children's books – children's books wear out, get lost or damaged and, of course, we need to have new additions of *must have* series all the time.

During 2021 we continued to build up our children's activities. We are again offering our Rhyme Time sessions on Tuesday and Friday mornings, weekly Story Time session on Saturday afternoon and chess classes. We also offer regular events for children such as poetry workshops and art classes. The summer Garden Party (part of the Hampstead Summer Festival) was very well attended and we had queues down the street waiting to get in. We plan to continue to re build up our children's programming in 2022.

Keats Community Library

Chess Classes
With Bryan Ellis, our wonderful teacher, we began building up the Saturday afternoon classes, in autumn 2021.
Thanks to the *Chess in Schools Association* we remain well equipped with boards and chess pieces.

Summer Reading Challenge
In 2021, we participated in the annual Summer Reading Challenge – encouraging children ages 3-12 to experience the joy of reading over the summer holidays.

Community Activities – Provided free of charge

Reading Group
In 2020 through 2021 this was suspended, and restored in 2022

Computers and technology

Public Access Computers/Internet: The six public computers are a key part of our community offering and are frequently all in use with people waiting, particularly at weekends. When open under social distancing rules, the number was reduced to three computers, spaced out. The Library also offers Wi-Fi without charge or time limit.

Printing was again greatly reduced. Previously, our printers were heavily used as the only place in the local area for public access printing from the internet, and in colour. In previous years this provided KCL with a modest surplus after costs of paper and rental while allowing prices to be competitive with those of Camden libraries.

Our library system, Heritage, is run through the internet and is a key part of our daily operation. We chose the best available system in 2012 and it has proved reliable and easy for volunteers to use day to day. It provides an extensive range of management features which we are still learning about, when time allows

Jonathan Nakouzi is the Trustee who continues to take on IT responsibility for us and, with his team, worked hard to keep us running, and provide the free classes mentioned above.

Intern/ Apprentice

After a pause while the Library was closed we restarted our apprenticeship programme in August 2021 in preparation for fully reopening. The apprentice provides KCL with continuity across volunteer shifts and provides a more consistent offer to our visitors.

The paid apprenticeship is arranged through a contract with specialist agency which employs them.. The programme provides a young person with an opportunity to learn a skill set while working in a full-time customer facing function. In addition to on-the-job training the apprentice can access more general training through the employing agency. Previous apprentices have gone on to work in publishing, customer service and into further library and information management training.

Relationships with other parties

Other Libraries: We keep in touch with other libraries that were transferred to community use. Each has a different model so comparisons cannot be measured**. KCL is unusual having only limited use of the building, and in paying significant sums for use of the building. KCL also lacks support that could come from being part of a larger organisation.**

Public Bodies: We continue to try to contact many other bodies who champion reading. But we have had some difficulties accessing services from those, such as the Arts Council of England and the Reading Agency who still do not consider community libraries, such as the Library to be a "public library".

Camden Council: We receive no funding towards our running costs from the Council. Informal friendly contact is maintained at councillor level and with Camden officers who have helped bridge the gap when organisations fail to recognise KCL as a "public library".

City of London Corporation and Keats House: Relations with our Licensor and neighbour have been assisted by internal changes within the City of London, as Keats House became part of the local Open Spaces team. Relationships have continued to thrive at all levels and KCL is treated very much as part of the community team.

KCL is the Licensee under a "licence to occupy", which is an arrangement used in situations where the landlord retains control over use of the premises and remains responsible for building management. The Library's licence does not guarantee unlimited access to the premises at all times, as would be usual under a conventional lease. KCL has access to 42 hours in the main rooms and only 25 hours in the Nightingale Room which is used as the Children's Library. Other hours are by agreement and may involve hourly charges.

On the other hand the licence stipulates that the landlord retains responsibility for maintenance, insurance and many routine services and utilities, thus reducing the Library's exposure to exceptional costs and the management time is resolving building issues.

The landlord is Keats House, a registered charity of which the City of London Corporation is the sole Trustee. Given the substantial costs connected with the management of the listed building in which the Library is housed, the Trustees consider that the Library receives fair value for the licence fee.

The high base cost is nevertheless one reason that we need to rely more on volunteers than other libraries, and have to work harder to raise money from the community by donation and from events. We have held a number of joint events with Keats House, mainly those based around poetry and the Romantic Era and plan more. We share the Children's Library such as when Keats House holds a popular "family day" once a month.

Keats House has been highly supportive throughout the COVID-19 pandemic. They relieved our licence payments proportionately, and equally importantly provided vital advice on how to run the building safely in line with best practice.

Part C 2021 Financial Commentary

1. Introduction

During 2021 KCL achieved an operating surplus of £26,980 (2020: £13,644) retaining a healthy cash balance and increasing reserves.

While this was an outstanding result given the unprecedented operating environment, it depended on continuing to reduce costs to counter lost income. Donations were lower than in 2020. Fundraising remains unpredictable, we rely on one-off events and offers from celebrities and speakers, making long term planning challenging.

Our biggest single expense is the licence fee for the use of the library building which we pay to the landlord. This was reduced this year to reflect three months of normal operation and then a number of days in the year the fee totalling £10,131 (2020: £9,391) compared to the cost in a normal year of £25,000. The licence fee makes our base costs higher than those of most local community libraries and is one reason that we need to rely on volunteers and have to work harder to raise money from the community by donation and from events. Our second largest expense is the apprentice, costing £3,807 (2020: £8,941)

Grant funding remains problematic as most funders are keen to finance a new specific “project” with added outcomes and will not support our on-going expenses.

The Library invested some of its reserves in two property unit trusts to attempt to augment income from bank deposits. These funds were both impacted adversely by the pandemic in 2020, however they recovered strongly in 2021 with income returning to previous levels and capital values increasing by £11,761 to £81,079. Overall the choice of these funds was justified with their minimal exposure to retail business.

2 Operations Income

Day to day activities and charges normally provide a steady and relatively predictable stream of funds. We sell coffee and our two laser printers, books, DVDs, cards, postcards (which were donated) and so on. Income from issuing library cards in 2021 was £735 (2019: £545); we currently only levy this £5 charge for each household once on joining, or when cards are lost.

Books Sales of £8,234 (2020: £4,690) are an important source of income, however remains lower than pre-pandemic when we often raised in excess of £12,000 annually. Sales are ongoing in the Library, with one Giant Book Sale taking place in 2021 (2020: 1 sale).

Rhyme Time, when running, continues to be very popular, generally more than covers its costs with donations made by most, but not all, attendees.

3 Donations

Overall donations received in 2021 were £20,863 (2020 £24,779) including Gift Aid. The number of regular donors who contribute by Standing Order, monthly or annually, has been steady. Unsurprisingly with the library closed and "out of mind" no new net mandates were agreed. Gift Aid is a great help in increasing the value of individual donation and we encourage all donors to consider completing the simple form.

We are very grateful for those loyal supporters who stayed with us even when they could not use the library. Many comment how important the library is to them and the community and that they are happy to help.

We are delighted by the support that is shown by generous and altruistic donors.

4 Sponsors

We have been very fortunate in receiving help from a number of sponsors. In 2021**U3A in London** renewed their generous support which goes towards allowing free DVD rentals and also some event support.

They were joined by **Osbornes Law,** a Camden and Hampstead firm of solicitors who have been amazing supporters of our events in the Library. Their support has transformed our event options and allows KCL to keep prices down and to pay for room hire to outside hall owners such as the Rosslyn Hill Unitarian Chapel.

5 Hampstead Summer Festival ("HSF")

KCL has a well-established relationship with the HSF. Indeed 2021 was the ninth year in which KCL was a beneficiary of funds raised by the HSF. In 2021 we ran four days of events, all held in the grounds of Keats House which were generously provided without cost. This was a significant increase on 2020 in which only a single event, the Family Garden party, was possible. The use of the grounds allowed us to control numbers to ensure distancing and giving comfort to nervous visitors. Events included an acapella version of The Country Diary of an Edwardian Lady, Twelfth Night performed by a professional company (where the audience and cast showed great fortitude in braving driving rain!); the Art Fair and the wonderful Family Garden Party. The Festival raised £5,300 for the Library (2020: £0; 2019: £13,500).

We are most grateful for the Festival team's dedicated hard work for the community and look forward to future Festivals.

Part D Conclusion

As we say every year, this is so much a community undertaking that it is inappropriate to single out people to thank, in addition to the sponsors and local businesses who have been so supportive.

On behalf of the Trustees, I would like to record here the deep debt of gratitude owed to the many volunteers, each of whom made an important contribution to the community and its Library.

S Bobasch
Chair of Trustees

Keats Community Library

Trustees and their Responsibilities:

• Steven Bobasch	Chair of Board
• Simon Brumfit	Apprentice Manager
• Andi Dollia	Treasurer
• Jana Harrison	Operations & Children's Library
• Vicky Joel	Events, Book Buying & Corporate Sponsorship
• Jonathan Nakouzi	Information Technology
• Nigel Steward	Company Secretary & Heath & Hampstead Society Liaison
• Penelope Vita-Finzi	Volunteer Recruitment and Co-ordination
• Kate Burge	Volunteer Recruitment and Co-ordination

Honorary President: Lee Montague

Patrons:

- David Baddiel
- Lord Bragg
- Simon Callow
- Dame Margaret Drabble
- Alan Hollinghurst
- Anthony Horowitz
- Jeremy Karpel
- Sir Andrew Motion
- Deborah Moggach
- Michael Palin
- Sue Perkins
- Dame Janet Suzman

Keats Community Library

The Report of the Trustees and Financial Statements for the Year Ended 31st December 2021
For Keats Community Library

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

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Keats Community Library

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

The Trustees of the Keats Community Library ("the Charity"), who are also directors of the Company for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31st December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in September 2015 by the Charity Commission for England and Wales.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

REFERENCES AND ADMINISTRATIVE DETAILS

The Charity is known as Keats Community Library. The Trustees consider that the Charity is a "small charity" under the rules of the Charity Commission of England and Wales.

Registered Company number
07889559 (England and Wales)

Registered Charity number
1146702

Registered office
Keats Grove, London NW3 2RR

Honorary President
Lee Montague

Trustees	**appointed:**	
Steven Bobasch (Chair)	19/01/12	
Simon Brumfit	01/04/17	
Andi Dollia (Treasurer)	10/07/18	
Jana Harrison	29/01/13	
Victoria Joel	19/01/12	
Jonathan Nakouzi	19/01/12	
Nigel Steward (Secretary)	21/12/11	
Penelope Vita-Finzi	01/01/17	Resigned 22nd February 2022
Kate Burge	07/06/22	

Company Secretary
Nigel Steward

Independent Examiner
Anthony Ghilchik FCA, 6 Morland Close, London NW11 7JG

Bankers
Barclays Bank, 28, Hampstead High Street, London NW3 1QB

Keats Community Library

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution
Keats Community Library ("the Charity") is incorporated as a company limited by guarantee under the Companies Act 2006. It is also a registered charity. The Directors of the Company are also charity trustees as defined by section 97 of the Charities Act 1993. In this document they are referred to as Trustees.

Directors of the Charity are also Members of the company as are some former directors. Directors are appointed by the board by being co-opted and then confirmed at the next General Meeting of Members. The policy of the Board of Directors is to appoint people as directors who have a skill or interest to offer for which they take responsibility.

The Charity is governed by the terms of its Memorandum of Association and its Articles of Association.

Management
The Trustees have not delegated their powers to any one Trustee or other person, although from time to time in accordance with the Articles they delegate their powers to a sub-committee of more than one Trustee. The Trustees manage the day-to-day affairs of the Charity; there is no executive management. The Trustees meet regularly and take note of the acts of individual Trustees on behalf of the Company.
The Trustees as individuals take on certain aspects of management of the Charity as set out in the Annual Report. The Charity does not employ any staff directly.

Risk and Internal Controls
The Trustees have a duty to identify and review the risks to which the company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.
The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to manage exposure to the risks. The key types of risk to which the charity is exposed, along with the principal processes in place to manage and mitigate the risks, are briefly described below:

The Trustees have identified three main areas of risk:

1. **Risk of Personnel**: Heavy reliance on volunteers for all aspects of operation. Ageing of volunteers.

Mitigation: The organisation derives its strength from the quality and dedication of volunteers, many of whom have been in post since the Charity was established. During the pandemic a number of volunteers elected to pause or terminate their involvement with the Library. However we receive regular offers from potential new volunteers of all ages. Our volunteer manager interviews the applicants and maintains a list of appropriate new volunteers who can be inducted when a vacancy arises. In addition the apprentice ensures that there is a regular presence in the Library and that the requirement for volunteers is generally limited to one per shift.

2. **Risk of fraud and internal control failure**. Our work involves the handling of cash and donations. We may be subject to fraud.

Mitigation: The principal internal controls, which apply to staff and volunteers, including segregation of duties and cash management controls including double signature etc., are set out in the office manual. As far as feasible all aspects of operation are checked by others. Our volunteers are subject to Criminal Records checks if likely to be unsupervised. The modest amount of cash in the Library is counted at the beginning and end of every day and wherever possible by different people. Cash is banked separately by a Trustee not involved in counting the money. Bank payments require signature by two Trustees.

3. **Safeguarding risk**. The Library welcomes many children and vulnerable adults. A safeguarding concern may arise.

Mitigation: All volunteers who are likely to have unsupervised access to children must be subject to an appropriate Criminal Record Check before commencing work. Children are not permitted to be left in the

library unaccompanied by an adult. School groups are supervised by appropriate numbers of staff from their school

4. Funding Risks: the Charity is reliant on grants and donations of various kinds.
Mitigation: Many members of the community generously give regular donations which with income from Library operations provide a steady income. The Trustees seek to increase these to provide greater certainty of income.
As institutional grants are difficult to obtain for running costs, the Trustees focus on self-funding by offering events, many with celebrities, arrange book sales and generally seek to increase revenue. This has proved successful in previous years but remained limited in 2021.
Despite all the challenges of 2021, there was still a surplus as costs were cut dramatically. The Trustees have proved adept at adapting their fundraising sources over the past years and are confident of continuing to do so.
The level of reserves would allow the Library to continue for a number of years even if there are deficits.
The Trustees maintain contacts with a range of grant providers and potential donors to understand their requirements and to try to develop future funding.

5. Security of Tenure: KCL operates under a license granted by The City of London Corporation (the "Licensor") which is also the Trustee of Keats House. The Licensor has yet to grant a new license following the conclusion of the previous license period in April 2020.
Mitigation: KCL has operated since April 202 by agreement with the Licensor as if the Licence was still in effect in terms of usage and payment. Previous renewals of the Licence have been agreed long after the relevant expiry.
The Licensor wrote in May 2021 to confirm that it intended to extend the licence to May 2026. The Trustees were advised in May 2022 that the Licensor intends to grant a one year licence (to March 2023) before engaging in discussions on the terms of a longer Licence with the intention of honouring their letter of May 2021.

The Trustees continue to press the Licensor for greater security of tenure. However, while it is likely that a longer term licence will be offered the Trustees must plan for the possibility that this is not forthcoming. For this reason the Charity maintains sufficient reserves to enable:

- relocation to an alternative venue at a potentially higher rent as well as the cost of establishing and fitting out the new location or
- If this is not possible, the winding up of the Charity.

OBJECTIVES AND ACTIVITIES

Objectives and activities
The object of the Charity (as stated in the Articles) is the promotion of education, by way of providing education in the form of literary activity and learning through the facilities of a community centre based around a library. The activities include charitable services provided either without charge or for reasonable and proper remuneration which support this object. These charitable services are designed to respond to the various and changing needs of the community, and are not limited by the Charity's constitution.
The Charity main activity is the running of a single library in Keats Grove for the benefit of the broader community. The library has separate rooms for children and adults and allows the borrowing of books and DVDs, access to newspapers and journals, study area, public access computers and Wi-Fi and a printing and photocopying service.
The Charity also organises a number of events all open to the public based on literacy, theatre and music. These events are intended to provide the community with access to high quality speakers and performers at modest cost. These events also provide part of the source of funding for the Charity. In addition, the Charity offers activities aimed specifically at children, such as Rhyme Time and Chess Classes.

ACHIEVEMENT AND PERFORMANCE

The Charity has kept open a much valued local resource for the benefit of the community. It provides a library environment for reading study, play and other activities for 42 hours every week. There is no comparable facility in the area. It has issued almost 8400 library cards (as at 1st June 2022) and replaced over 12,000 books from purchases and donations. Loan activity was obviously greatly reduced since 2019 has been gradually recovering but has still to reach the previously high figures.

In 2021, there were six public events (2020:5) organised by the Charity in addition to the HSF to which our loyal base came despite COVID-19. In previous years there is typically one evening event a month for adults with a broad range from comedy to music to plays and of course literary evenings.

Also in the normal years but mainly suspended during 2021, there are special events for children such as a garden party, puppets and magic shows, creative writing courses, art classes, family concerts, visits by prominent children's authors and the Summer Reading Challenge. In addition, the weekly programmes for children of twice weekly Rhyme Time, Story Time and Chess classes continue. The Charity has continued the programme of inviting local primary schools some of whom bring multiple classes. We offered a very scaled-back version of our programming in the autumn of 2021 and have plans to continue to increase our offerings throughout 2022.

FINANCIAL REVIEW

Financial Results

The Charity spent £22,061 (2020: £28,048) on its charitable objects during the year. Expenditure on these charitable activities was offset by directly related incoming resources of £23,949 (2020 £12,234). The surplus on charitable activities thus amounted to £1,888 (2020: a deficit of £15,814). The Charity generated income of £20,863 (2020: £24,779), excluding investment interest. Fundraising activities in this reporting period were conducted by Trustees and volunteers who are not remunerated. As a result, in this period there were no identifiable costs of generating voluntary income. Net incoming resources for the year amounted to £26,980 (2020: to £13,644). After adjustment for unrealised investment gains and losses, the surplus on ongoing activities amounted to £38,741 (2020: £9,139). The Trustees are grateful to all those who have contributed in any way to the achievement of these results.

Reserves policy

The Trustees have examined the Charity's requirements for free reserves, i.e. those funds which are not invested in fixed assets, nor designated for specific purposes nor otherwise committed. In making their assessment, Trustees have taken into consideration that at the date of approval of these statements the Charity does not have commitments to employees, although this position may change. As a result, at present the costs of cessation, should cessation become necessary, relate to fulfilment of conditions under the Licence with the City of London, leasing and similar agreements which are not material.

Given the expiry of the Charity's next planned license in May 2023 and the uncertainty until a further extension is executed substantial funds have to be kept aside in order allow the Charity to re-locate and to cover set-up and potentially higher operating costs if relocation is necessary. In addition, after the license is extended the Charity will need to replace or refurbish the library's fixtures and fittings in coming years. The Trustees consider the cash reserve position at year-end to be adequate to meet these purposes as well as to manage the winding up of the Charity should this be necessary. All reserves held are unrestricted and available for furtherance of the objects of the Charity.

FORMAT OF FINANCIAL STATEMENTS

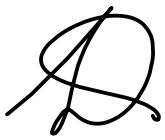
The company is a registered charity and so achievements cannot be measured by normal commercial criteria. Accordingly, the Trustees consider it would be inappropriate to present the financial statements in either of

the formats set out in the Companies Act 2006. Therefore, as permitted by the Companies Act, in order to reflect the special nature of the company's activities, the Trustees are of the opinion that it would be more appropriate to present a Statement of Financial Activities (incorporating income and expenditure account) rather than a Profit and Loss Account. Under the requirements of the guideline on Accounting and Reporting by Charities, the Trustees have assessed the major risks to which the Charity is exposed. They are satisfied that systems are in place to mitigate its exposure to major risks. These procedures will be reviewed annually to ensure that they still meet the needs of the Charity.

Going Concern

The Trustees are mindful of their obligations to ensure that the Charity is a going concern in respect of a period of at least one year from the date of approval of the financial statements. In making this assessment, the Trustees have considered the impact of COVID-19 and while some investment values are uncertain, these will not affect the Charity's ability to continue its charitable objects. In view of the substantial reserves, mainly in cash, and the very limited liabilities, the Trustees are satisfied that the Charity is a going concern.

ON BEHALF OF THE BOARD signed on 02 August 2022



S. Bobasch – Trustee

A. Dollia - Trustee

Keats Community Library

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KEATS COMMUNITY LIBRARY

I report on the accounts for the year ended 31st December 2021 set out on pages 18 to 25.

Respective responsibilities of trustees and examiner
The Trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006, and which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Anthony Ghilchik, FCA
6 Morland Close
London NW11 7JG

Date: 02 August 2022

Keats Community Library

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	2021	2020
		Unrestricted funds	
		£	£
INCOME			
Incoming resources from generated funds			
Donations and legacies	2	**20,863**	**24,779**
Investment income	3	**4,229**	**4,679**
Incoming resources from charitable activities	4		
General		**23,949**	**12,234**
Total incoming resources		**49,041**	**41,692**
EXPENDITURE	**5,6**		
Expenditure on Raising Funds		-	-
Expenditure on Charitable Activities		**22,061**	**28,048**
Total resources expended		**22,061**	**28,048**
NET INCOMING RESOURCES		**26,980**	**13,644**
GAINS (LOSSES) ON INVESTMENTS		**11,761**	**(4,505)**
NET MOVEMENT IN FUNDS		**38,741**	**9,139**
RECONCILIATION OF FUNDS:			
Total funds brought forward		**363,133**	**353,994**
TOTAL FUNDS CARRIED FORWARD		**401,874**	**363,133**

Keats Community Library

BALANCE SHEET
AT 31ST DECEMBER 2021

	Notes	2021 Unrestricted Funds £	2020 £
FIXED ASSETS			
Tangible Assets	7	-	-
Investments	8	81,079	69,318
		81,079	**69,318**
CURRENT ASSETS			
Debtors	9	-	-
Cash at bank and in hand		326,051	297,004
		326,051	**297,004**
CREDITORS			
Amounts falling due within one year	10	**(5,256)**	**(3,189)**
NET CURRENT ASSETS		**320,795**	**293,815**
TOTAL ASSETS LESS CURRENT LIABILITIES		**401,874**	**363,133**
NET ASSETS		**401,874**	**363,133**
FUNDS	11		
Unrestricted Funds		**401,874**	**363,133**
TOTAL FUNDS		**401,874**	**363,133**

For the year ending 31st December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 02 August 2022 and were signed on its behalf by:

S. Bobasch – Trustee

A. Dollia - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Exemption from preparing a cash flow statement
Exemption has been taken from preparing a cash flow statement on the grounds that the Charity qualifies as a small charitable company.

Taxation
The Charity is exempt from corporation tax on its charitable activities. It is also exempt from VAT. VAT incurred on purchased goods and services is therefore unrecoverable and is included in expenditure under the cost heading to which it relates.

Income
All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. As a result commitments to donate and to sponsor are usually accounted for on a cash received basis. In the case of donations eligible for Gift Aid, the amounts receivable from HMRC will in principle be accounted for in the year which the relevant donations are recognised (if appropriate, as accrued income). Items donated, principally books and other library materials, are recognised at their selling price if sold.

Resources expended
Expenditure is accounted for on cash basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. At the year end, Trustees will take a view on any material items of expenditure to decide on their treatment with regards to accruals and prepayments.

Tangible fixed assets
Assets are recognised in the balance sheet to the extent that the cost exceeds the de minimis threshold of £1000 per acquisition.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	20% on cost
Office Equipment including computers	20% on cost

Investments
Since 2017 the Charity holds a part of its reserves in the form of units in Property Trust Funds. These are recognised at Market Value derived from the mid-market rates quoted by each fund at year-end.

Stocks
The initial stock of library books as well as certain depreciated computer equipment was gifted to the Charity by the London Borough of Camden at the time of set-up. There is no historical cost associated with these assets. Subsequent purchases of library stock are expensed in the year in which they occur. As a result the stock of books is not reflected in the balance sheet. Subsequent acquisitions of computer equipment are capitalised to the extent that they conform to the Charity's accounting policy with regard to tangible fixed assets.

Fund accounting
Unrestricted funds may be used in accordance with the charitable objectives at the discretion of the Trustees. Restricted funds may only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. At the present time the Charity has no restricted funds.

Charitable Activities
Charitable activities are those activities which are included in the objects of the association as set out in the Company's Articles of Association (and summarised in the Report of the Trustees).

Events
Events fall within the object of the Charity of providing cultural support to the community, and are hence treated as charitable activities, even though they may incidentally generate a surplus and/or attract sponsorship.

Sponsorship
Sponsorship receipts take several forms, including sponsorship in kind, reductions in amounts invoiced, and cash sponsorship of specific events. All sponsorship in 2020 is treated as Incoming Revenue from Charitable Activities. Cash value of sponsorship in kind is accounted for where information is available.

Balance Sheet Review
A balance sheet review is carried out annually to ensure that the individual assets and liabilities of the Charity as recorded in the financial statements are identified and known to Trustees.

Principal Assets not recorded in the Balance Sheet
Traditionally, the principal assets of a public library are the library building and the book collection. In the Charity's case, from a financial accounting standpoint it is proper not to reflect these assets in the Balance Sheet. Both are nevertheless tangible assets in the stewardship of the Charity and the Trustees take appropriate steps to protect them, including a rolling inventory and active management of the book collection (book protection, disposals, sales and purchases) and monitoring of the effectiveness of the building services provided by the landlord under the terms of the licence to occupy.

Roundings
All figures presented in the Financial Statements are rounded to the nearest pound sterling. As a result certain subtotals and totals may not correspond exactly to the sum of the constituent figures as stated.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Grants	-	-
Donations including Gift Aid	20,863	24,779
	20,863	24,779

Registration: Individuals using the Charity's facilities are invited both to register and to donate. Registration fees are accounted for under charitable activities (v. Note 4).

Sponsorship: The Charity's accounting policy is to include sponsorship in Incoming Resources from Charitable Activities (v. Note 1).

Grants: these are distinguished from donations to the extent that the donors are conventionally described as grantors. Where grants are received in the form of a rebate on services provided, these are not accounted for separately.

3. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account and property fund interest	4,229	4,679

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Revenue from Cultural Events	12,673	2,880
Revenue from Library Operations	11,276	9,354
	23,949	12,234

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	2021	2020
	£	£
Events Expenditure	304	190
Books and General Purchases	1,475	1,912
Licence to Occupy and space-related charges	10,659	9,936
Professional and contractor fees	4,731	10,767
Other Overheads	4,892	5,243
	22,061	28,048

Depreciation

Resources expended are stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	-	389

Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 (2020: nil). Trustees' expenses, which were immaterial, were not accounted for separately from the expenses of volunteers and contractors. Other library costs incurred directly by Trustees are accounted for by cost element.

6. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	-	-

	2021	2020
Average monthly number of employees	-	-

During the year an amount of £3,808 (2020: £8,942) was incurred as a result of contracts entered into with companies offering the service of apprentices.

7. TANGIBLE FIXED ASSETS

	Plant and machinery etc.
	£
COST	
At 1st January 2021	16,763
Additions	0
Retirements	0
At 31st December 2021	16,763
DEPRECIATION	
At 1st January 2021	16,763
Charge for year	0
Retirements	0
At 31st December 2021	16,763
NET BOOK VALUE	
At 1st January 2021	0
At 31st December 2021	0

8. INVESTMENTS

PROPERTY TRUST FUNDS

	£
Market Value Brought Forward at 1st January 2021	69,318
Additions at Cost	0
Disposals at Proceeds Value	0
Realised Gain (Loss) on Disposals	0
Unrealised Gain (Loss) on Investments	11,761
Market Value at 31st December 2021	81,079

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments and advances on account	0	0
Accrued Income	0	0
Other debtors	0	0
	0	0

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Taxation and social security	-	-
Other creditors and accruals	5,256	3,189
	5,256	3,189

11. MOVEMENT IN FUNDS

	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
Unrestricted funds			
General fund	363,133	38,741	401,874
TOTAL FUNDS	363,133	38,741	401,874

Net movements in funds included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	60,802	(22,061)	38,741
TOTAL FUNDS	60,802	(22,061)	38,741

The movement in funds as stated above includes an unrealised gain of £11,761 on Investments.

12. RELATED PARTY DISCLOSURES

There are no related party disclosures.

13. PEOPLE WITH SIGNIFICANT CONTROL

Under regulations which came into force from 6th April 2016, companies are required by law to identify People with Significant Control. The Charity, as a Company limited by Guarantee, is within the scope of this legislation and complies with its recording requirements. There are currently no People (whether individuals or a Relevant Legal Entity under the terms of the legislation) who have Significant

Control over the Charity. In particular, the Charity has more than four Members.

14. OPERATING LEASES

The Charity has an operating lease for its photocopier for 5 years from 11 May 2019 and the fixed cost is £480 per annum to which a charge is added based on each copy made. In 2020, this charge for copies amounted to £707 (2020: £367) and covers all supplies except paper. The annual obligations for the Photocopier are under £1,000.

15. GENERAL VOLUNTEERS

The role of volunteers is critical to the operation of the Charity. The numbers vary as people move in and out of the area or enter into other commitments. The Charity has a roster of approximately 50 volunteers (including the Trustees) many of whom have been generously helping the Charity since its opening in 2012.

16. RELATED PARTY TRANSACTIONS

The Trustees did not have any relevant transactions to disclose in 2021. The Trustees made donations in kind, such as providing free stamps, stationary and some supplies to the library as well as their time without charge. None of these donations in kind are considered to be of significant value to merit separate reporting.
Donations by Trustees (as appointed at 31st December 2021): One Trustee donates £20 a month by standing order and partners of Trustees donate £30 per month also by standing order.

17. TRUSTEE INDEMNITY INSURANCE

The Trustees take out an annual insurance policy for certain risks of operating the library including public liability and employment. Included in the policy is indemnity cover for the Trustees as Directors of a limited company. The overall premium does not identify any specific premium for the part of the policy providing these directors indemnity cover but the Trustees are advised that it amounts to under £100 a year.

KEATS COMMUNITY LIBRARY

England & Wales - Charity number 1146702

Accounts

Keats Community Library

Annual Report and Financial Statements for the year ending 31st December 2020

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Keats Community Library is a registered charity in England (number: 1146702) and a company limited by guarantee (07889559)
The address is: The Library, 10 Keats Grove, London NW3 2RR.

Phone: 020 7431 1266

Website: keatscommunitylibrary.org.uk

Email: keatscommunitylibrary@gmail.com

Keats Community Library

Annual Report for the year ending 31st December 2020

The impact of COVID 19 and an update of events after 31st December 2020

This annual report is written in June 2021. In terms of reporting on 2020, the top line is that the Keats Community Library ("KCL") survived, is solvent, but was frustrated at not being able to offer the services our community wants and needs.

All this was due to COVID 19. During 2020, our opening was limited as follows:

2nd January 2020 to 17th March – Library open as normal for 6 days a week.
18th March 2020: Library closed
18th July 2020: Library re-opened for 2 days a week
3rd November 2020: Library closed
5th December 2020: Library re-opened for 2 days a week
19th December2020: Library closed
13th April 2021: Library reopened for 2 days a week.

The Library building has been maintained by the City of London, while Trustees have been looking after the library, reviewing the stock and communicating with members, all to be ready to re-open as soon as permitted and safe.

It has been frustrating to pass by a building ready to go yet depriving the community of a major source of culture and reading for both education and pleasure. The many students, who came to have a place to study in peace and who would normally be occupying all the seats at the desks in early summer had to stay at home, often in cramped rooms shared with others.

While deliveries of library books were initially undertaken locally for a short period, we felt it conflicted with the isolation mantra. We suspended fines in line with the advice to limit movement and reduce financial pressure on the community at this difficult time.

While closed, income has been from our wonderful regular donors who pay by standing order. We have had to cancel events well into 2021. The 2020 Hampstead Summer Festival which has been, by far, our largest single revenue source (2019: £13,500) was cancelled in March 2020. The Spring Book Sale which was due to take place on 28th March 2020 and for which all the stock was ready, was postponed to October - with visitor numbers curtailed by Social Distancing - and was our only Giant Book Sale that year. In 2020, Book Sales (including ongoing sales in the library) only provided £4,800 (2019: £ 10,500).

In 2020 our apprentice was placed in Furlough under the Government's Coronavirus Job Retention Scheme and we also paid the administration charge levied by the Agency he works for. We also continued to pay our Rhyme Time teacher even though we had no sessions. We had already paid in advance for some fixed costs, such as keeping the Library system operational, even though it was hardly used, and so on.

The City of London Corporation as Trustee for Keats House agreed to relieve the license charge while we are closed and then charge proportionally when we opened for less than the contractual 42 hours a week. The Trustees are most appreciative of the support shown by the City of London.

Investments: We have Investments in 2 Property Unit Trusts and this report shows the values at 31st December 2020. In 2020, these investments were temporarily "gated" as fair value could not be ascertained. In general, because of COVID 19, commercial rents were not being paid by many tenants and, while the Investments we chose have very low exposure to retail tenants, there was a small adverse impact on values and income.

Our decent level of reserves built up over good years, ensured continuity of an iconic community resource, especially in the light of our relatively short Licence from the City of London.

The rest of this report is about the year ending 31st December 2020 and the Library in general.

Part B Objectives, Achievements and Impact

Keats Community Library ("KCL") is a charity ("the Charity") with its main remit to run a library in Keats Grove, London NW3 2RR ("the Library").

Its Board of Trustees ("the Trustees") has set objectives for the Charity; normally, this report shows the key ones with their outcomes for 2020. However , 2020 was hardly "normal" and most of our objectives could not be met when we were closed so much of the time.

Even when open, visitor reluctance and volunteer concerns coupled with regulations including Social Distancing confined us to 2 days a week (2019: 6 days) and while these days were busy, they did not begin to replace the normal level of activity. In the extraordinary circumstances, the Trustees have not detailed the book movements or visitor numbers as the comparative figures would be misleading.

Keats Community Library

- **Lending Literary Resources:**
  - **Books, including Large Print and Audio books**: 25,000 books to lend with high quality stock augmented by regular buying and donations.
  - **Lending DVDs:** We remain the only local source of DVDs to borrow, adding classic titles by purchase and donation. The lack of charge makes borrowing attractive.
- **Encouraging people to use the Library:**
  - **Visitors** come for many reasons, to study, read newspapers or use the computers as well as taking out or returning books or attending events.
  - **Cards Issued:** As at June 2021 almost 8,000 KCL Library Cards have been issued (for which a small one-off admin fee is payable) since opening in April 2012.
- **Encouraging use by children:**
  - School Visits ceased in March 2020. Before that, the number of school classes using the Library continued to grow;
  - Rhyme Time, resumed only briefly in autumn, held outside.
  - Chess classes were suspended
  - Children's books are in great demand and inevitably suffer more wear than adult stock. We continued to replace and add to the stock.
- **Public access to the internet, computers, with printing and scanning.**
  - We remain the only local source of public access computers and, more importantly, we offer the ability to scan or print from the internet. There are 6 public computers normally fully occupied, particularly at weekends.
  - Public Wi-Fi remains free to all.
  - **In 2020, during the limited open days, computer access was reduced by 50% in order to ensure social distancing.**
- **Offering a quiet, safe place for study**:
  - Use of the 6 dedicated study tables and 2 settees was suspended in March 2020 despite previous high demand during study periods;
- **Community courses/activities:**
  - The reading group was suspended in March 2020
- **Providing training and social activities for volunteers:**
  - A cohort of about 50 volunteers, including the active Trustee Board, remains stable, with a few departures usually due to the volunteer leaving the area.
  - Our volunteers are, above all, loyal and reliable with a love of books and an amazing scope of knowledge and expertise relevant to the Library.
  - **The opening hours were reduced to 12 hours a week (2019 and previous years: 42 hours) allowing less opportunity for volunteers.**
- **Providing work place experience for young people:**
  - We offer volunteer slots to youngsters for community service, such as Duke of Edinburgh's Award or Scouts, and qualification related placements for local secondary schools. This was suspended in March 2020.
  - Our apprentice programme continues; our 2020/21 apprentice competed his term, having been on furlough since March 2020. We endeavour to replace our apprentice, funds permitting, after each has completed fourteen months.

- **Cultural events of the highest quality, which are affordable and accessible to all:**
    - We managed only 5 events in 2020 (2019: 15). We ran two talks by Zoom but, whilst the talks were excellent, we felt that they lacked the local community feel and the experience of being in the room with the speaker.
    - We are indebted to these people who are so generous in helping us and remain open to ideas on expanding our range of activities.

The community owes its thanks to all our volunteers for constantly expanding and improving our services. One of the rewards of being a volunteer is receiving comments from Library users on the helpful and friendly service.

Book stock

Even while closed, we continue to improve our stock by selective purchase and donation. Children's books are heavily used and need constant replacement. Most books, and all the children's books, are covered with film which adds to the costs.

We are grateful to our many supporters who continue to donate excellent quality books for us to take into stock. We are always grateful for donations and we strive to waste nothing. Donated books can be taken onto the shelves as needed, others sold in our (normally) twice yearly book sales, and the remainder sent to an agent who sells online, giving us a small commission. Donations, alongside supportive suppliers, allow us to add a lot more books than our modest budget alone would allow.

We remain determined to do what is needed to keep our stock relevant and in good condition. We ensure that we have the latest publications, such as the Baileys (formerly Costa) and Man Booker Prize long-list for fiction, and popular non-fiction books such as the TS Eliot and Samuel Johnson Prize winners, as promptly as possible. Our loyal readers scan the newspapers for recommendations.

We dispose of books which are either in poor condition or have not been borrowed for 4 years. Classics and other heavily read books are replaced.

DVDS

DVDs continue as part of our offering, for children and adults. We are now the only local source for the community to borrow films.
With the decline in the DVD market, acquisition of films approved for "rental" is ever harder as rental shops close and second hand DVDs become scarcer. We serve those in the community who are unable to download films. In the library, classic films are as popular as new releases.

A grant by ***U3A in London*** allowed us to lend DVDs free of charge from 2017 and this has been extended every year and continued in early 2020.

Keats Community Library

Children's Library ("CL")

Jana Harrison, a Trustee, is responsible for the Children's Library. Visits by local schools, (free of charge), continued to increase in early 2020 and relationships between KCL and these schools have become closer. Indeed, several of the schools collaborate with us to do reading related fundraisers for us for which we are most appreciative.

We were able to expand our commitment to several local schools with book donations during the second half of 2020. We sorted through book donations to accumulate relevant and high-quality books and arranged for socially distanced transfer of these books to the teachers. We are looking forward to welcoming our local schools back to the library in the autumn of 2021.

Our Licence Agreement with the City of London Corporation allows us to share the Nightingale Room, where we lay out the dedicated space for children. We have only Tuesdays, Fridays and Saturdays exclusively for the CL, but the City kindly allows us to use the room on other days when they do not need it. This has been working well, although attendance is lower on those days as we cannot advertise these *ex-gratia* hours or use them for regular school visits or CL activities.

Throughout much of 2020, the library was closed or only open on Tuesdays and Saturdays. We specifically chose these two days to enable our local families to take advantage of access to the Children's Library

Over 80 primary schoolchildren visit the Children's Library each week with their class during the school term, when permitted and many of their families subsequently join the Library. While there is considerable demand for library visits from our local schools and our outreach has been very successful, we are sadly limited in the hours we can offer to local schools due to our licence agreement.

We have increased our budget to buy more children's books - children's books wear out, get lost or damaged and, of course, we need to have new additions of *must have* series all the time.

During the first quarter of 2020 we continued to build up our activities. We have Rhyme Time sessions on Tuesday and Friday mornings, weekly Story Time session on Friday afternoon and chess classes. We also offer regular events for children such as creative writing workshops and art classes. In addition, we have twice yearly puppet shows and magic shows as well as author and illustrator visits.

Keats Community Library

When we were allowed to reopen in the autumn of 2020, we resumed our Rhyme Time classes outside in the beautiful garden of Keats House (weather permitting) and socially distanced with limited numbers. While this did not yield us any income, we felt it important to offer our local families an outlet for their toddlers.

Chess Classes
With Bryan Ellis, our wonderful teacher, we were building up the Saturday afternoon classes, before we had to close in March.
Thanks to the *Chess in Schools Association* we remain well equipped with boards and chess pieces.

Summer Reading Challenge
In 2020, we were unable to hold our annual Summer Reading Challenge. Based on the past success of this programme, we are planning to continue it in 2021.

Community Activities - Provided free of charge

Reading Group
In 2020, this was suspended.

Computer Classes
We were moving to bespoke on demand sessions which were suspended from March 2020.

Computers and technology

Public Access Computers/Internet: The 6 public computers are a key part of our community services and are frequently at weekends all in use with people waiting. There is also Wi-Fi available without charge or time limit. When open under social distancing rules, the number has been reduced to 3 computers, spaced out.

Printing was obviously greatly reduced with income under 25% of 2019. Previously, our printers were heavily used as the only place in the local area for public access printing from the internet, and in colour. In other years, they provided KCL with a modest surplus over costs of paper, rental and supplies, while allowing prices to be competitive with those of Camden libraries.

Our Library system, Heritage, is run through the internet and is a key part of our daily operation. We chose the best available system in 2012 and while it is certainly not the cheapest, it has proved reliable and easy for volunteers to use day to day. It provides an extensive range of management features which we are still learning about, when time allows. The change of Internet Service Provider has improved the response time on Heritage.

Jonathan Nakouzi is the Trustee who continues to take on IT responsibility for us and, with his team, worked hard to keep us running, and provide the free classes mentioned above.

Intern/ Apprentice

We supported our apprentice even while the Library was closed. His contract expired before we re-opened properly. We are looking to find a new apprentice for a 12-15month period from summer 2021. The paid apprentice position, for 30 hours a week, provides a young person with an opportunity to learn a skill set, working in a public service area. The apprentice is on contract from an agency which undertakes more general training. In turn, the apprentice provides KCL with an important level of continuity across volunteer shifts, providing a more consistent offer to our visitors.

Relationships with other parties

Other Libraries: KCL keeps in touch with other libraries that were transferred to community use. Each has a different model so comparisons cannot be measured. KCL is unusual in paying significant sums for use of the building, and not being part of a larger organisation.

Public Bodies: We continue to try and contact many other bodies who champion reading. But we have had some difficulties accessing services from those, such as the Arts Council of England, who still do not consider independents, such as KCL, to be a “public library”.

Camden Council: We receive no funding towards our running costs from the Council. Informal friendly contact is maintained at councillor level. Camden officers have helped bridge the gap when organisations fail to recognise KCL as a “public library”.

City of London Corporation and Keats House: Relations with our landlord and neighbour have been assisted by internal changes within the City of London, as Keats House became part of the local Open Spaces team. Relationships have continued to thrive at all levels and, as we said last year, KCL is treated very much as part of the community team.

The Library is the Licensee under a so-called “licence to occupy”, which is a common type of arrangement used in situations where the landlord retains control over use of the premises and remains responsible for building management. The Library’s licence does not guarantee it unlimited access to the premises at all times, as would be usual under a conventional lease. On the other hand, in contrast to the standard “full repairing and insuring” format of a commercial lease, the licence stipulates that the landlord retains responsibility for maintenance, insurance and many routine services and utilities, thus reducing the Library’s exposure to exceptional costs.

The landlord is Keats House, a registered charity of which the City of London Corporation is the sole Trustee. Given the substantial costs connected with the management of the listed building in which the Library is housed, the Trustees consider that the Library receives fair value for the licence fee.

The high base cost is nevertheless one reason that we need to rely more on volunteers than other libraries, and have to work harder to raise money from the community by donation and from events. We have held a number of joint events with Keats House, mainly those based around poetry and the Romantic Era and plan more. We share the Children's Library on Sunday when Keats House hold a popular "family day" once a month.

Keats House have been highly supportive during the stressful days after March 2020. They relieved our licence payments proportionately, and equally importantly provided vital advice on how to run the building safely in line with best practice. They also provided us with equipment such as signage, sanitising stations and plastic screens to allow us to open.

Part C 2020 Financial Commentary

1 Introduction

The financial report for 2020 shows KCL achieved a reduced surplus of £9,139 (2019: £29,855) retaining a healthy cash balance and increased reserves. This makes us confident of being able to re-open and function for the medium term.

While this was an outstanding result, it depended on reducing costs to counter lost income. In 2020 we received only 2 donations over £1000, both in January. Fundraising remains unpredictable, we rely on one-off events and offers from celebrities and speakers, making long term planning challenging.

Our biggest single expense is the licence fee, reduced this year for 3 months of normal operation and then a number of days in the year totalling £9,391 (2019: £25,000) for the use of the library building, which we pay to the landlord. The licence fee makes our base costs much higher than those of most local community libraries and is one reason that we need to rely on volunteers and have to work harder to raise money from the community by donation and from events. Our second largest expense is the apprentice which cost £8941 (2020: £15,992)

Grant funding remains problematic for KCL, as most funders are keen to finance a specific "project" with added outcomes and will not support our on-going expenses.

KCL invested some of its reserves in 2 property unit trusts to attempt to replace the greatly reduced income from bank deposits. These were both impacted adversely by the pandemic and reduced income payments although these recovered surprisingly quickly. The loss in value was 6.4% in 2020 some of which has been reversed. Income was £3,292 (2019: £4024). Overall the choice of these funds was justified with their minimal exposure to retail business.

2 Library Operations Income

Day to day activities and charges in the Library normally provide a steady and relatively predictable stream of funds. We sell coffee and our two laser printers, books, DVDs, cards, postcards (which were donated) and so on. Our income from issuing library cards in 2020 was £545 (2019: £1349); we currently only levy this £5 charge for each household once on joining or when cards are lost.

Books Sales of £4,690 (2019: 10,500) are an important source of income. We only held one sale in 2020 (2019: 2 sales).

Rhyme Time when running continues to be very popular, generally more than covers its costs with donations made by most, but not all, attendees. In 2019 , we started a Ballet class for children conducted by a local dance teacher.

3 Donations

The number of regular donors who contribute by Standing Order, monthly or annually, has been steady. Unsurprisingly with the library closed and "out of mind" no new net mandates were agreed. We remain so very grateful for those loyal supporters who stay with us even when they cannot use the library. Many comment how important the library is to them and the community and that they are happy to help. If only more of those who use and profess to love the library put their appreciation into action in this way!

Overall donations at £24,779 (2019 £49,435) including Gift Aid were amazing when we were open so little. We are delighted by the support that is shown by generous and altruistic donors, for example by one family that supports all the newspapers and magazines that are an integral part of the Library's offer.

Gift Aid is a great help in increasing the value of individual donation and we encourage all donors to consider completing the simple form.

4 Sponsors

KCL has been very fortunate in receiving help from a few sponsors. In 2020 **U3A in London** renewed their generous support which goes towards allowing free DVD rentals and also some event support.

They were joined by **Osbornes Law,** a Camden and Hampstead firm of solicitors who have been amazing supporters of our events in the Library even in the sparse year of 2020. Their support has transformed our event options and allows KCL to keep prices down and to pay for room hire to outside hall owners such as the Royal Free Hospital and the Unitarian Chapel on Rosslyn Hill.

5 Hampstead Summer Festival ("HSF")

2020 would have been our 8th year as a beneficiary of the wonderful Hampstead Summer Festival. Sadly the usual events had to be cancelled in March, and we only managed to run a reduced Family Garden Party in August, blighted by cold weather. In 2019 the Festival raised £13,500 for the Library.

We are most grateful for the Festival team's dedicated hard work for the community and look forward to future Festivals.

Part D Conclusion

As we say every year, this is so much a community undertaking that it is inappropriate to single out people to thank, in addition to the sponsors and local businesses who have been so supportive.

On behalf of the Community, I would like to record here the deep debt of gratitude owed to the many volunteers, each of whom made an important contribution to the community and it's Library.

S Bobasch
Chair of Trustees

Keats Community Library

Trustees and their Responsibilities:

• Steven Bobasch	Chair of Board
• Simon Brumfit	Apprentice Manager
• Andi Dollia	Treasurer
• Jana Harrison	Operations & Children's Library
• Vicky Joel	Events, Book Buying & Corporate Sponsorship
• Jonathan Nakouzi	Information Technology
• Nigel Steward	Company Secretary & Heath & Hampstead Society liaison
• Penelope Vita-Finzi	Volunteer recruitment and co-ordination

Honorary President: Lee Montague

Patrons:

- David Baddiel
- Lord Bragg
- Simon Callow
- Dame Margaret Drabble
- Alan Hollinghurst
- Anthony Horowitz
- Jeremy Karpel
- Sir Andrew Motion
- Deborah Moggach
- Michael Palin
- Sue Perkins
- Dame Janet Suzman

Keats Community Library

The Report of the Trustees and Financial Statements for the Year Ended 31st December 2020 For Keats Community Library

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FOR THE YEAR ENDED 31ST DECEMBER 2020

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Keats Community Library

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2020

The Trustees of the Keats Community Library ("the Charity"), who are also directors of the Company for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31st December 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in September 2015 by the Charity Commission for England and Wales.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

REFERENCES AND ADMINISTRATIVE DETAILS

The Charity is known as Keats Community Library. The Trustees consider that the Charity is a "small charity" under the rules of the Charity Commission of England and Wales.

Registered Company number
07889559 (England and Wales)

Registered Charity number
1146702

Registered office
Keats Grove, London NW3 2RR

Honorary President
Lee Montague

Trustees	**appointed:**
Steven Bobasch (Chairman)	19/01/12
Simon Brumfit	01/04/17
Andi Dollia (Treasurer)	10/07/18
Jana Harrison	29/01/13
Victoria Joel	19/01/12
Jonathan Nakouzi	19/01/12
Nigel Steward (Secretary)	21/12/11
Penelope Vita-Finzi	01/01/17

Company Secretary
Nigel Steward

Independent Examiner
Anthony Ghilchik FCA, 6 Morland Close, London NW11 7JG

Bankers
Barclays Bank, 28, Hampstead High Street, London NW3 1QB

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Keats Community Library ("the Charity") is incorporated as a company limited by guarantee under the Companies Act 2006. It is also a registered charity. The Directors of the Company are also charity trustees as defined by section 97 of the Charities Act 1993. In this document they are referred to as Trustees.

Directors of the Charity are also Members of the company as are some former directors. Directors are appointed by the board by being co-opted and then confirmed at the next General Meeting of Members. The policy of the Board of Directors is to appoint people as directors who have a skill or interest to offer for which they take responsibility.

The Charity is governed by the terms of its Memorandum of Association and its Articles of Association.

Management

The Trustees have not delegated their powers to any one Trustee or other person, although from time to time in accordance with the Articles they delegate their powers to a sub-committee of more than one Trustee. The Trustees manage the day-to-day affairs of the Charity; there is no executive management. The Trustees meet regularly and take note of the acts of individual Trustees on behalf of the Company.
The Trustees as individuals take on certain aspects of management of the Charity as set out in the Annual Report. The Charity does not employ any staff directly.

Risk and Internal Controls

The Trustees have a duty to identify and review the risks to which the company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.
The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to manage exposure to the risks. The key types of risk to which the charity is exposed, along with the principal processes in place to manage and mitigate the risks, are briefly described below:

The Trustees have identified three main areas of risk:

1 Risk on Personnel: High reliance on volunteers for all aspects of operation. Ageing of volunteers.

Mitigations: The organisation derives its strength from the quality and dedication of volunteers, many of whom have been in post for over 7 years. A Trustee is dedicated to managing volunteers in addition to the person arranging the roster.
The principal internal controls, which apply to staff and volunteers, including segregation of duties and cash management controls including double signature etc., are set out in the office manual. As far as feasible all aspects of operation are checked by others.
New volunteers are trained and are subject to Criminal Records checks if likely to be unsupervised.

2 Funding Risks: the Charity is reliant on grants and donations of various kinds.

Mitigations: Many members of the community generously give regular donations which with income from Library operations provide a steady income. The Trustees seek to increase these to provide greater certainty of income.
As institutional grants are difficult to obtain for running costs, the Trustees focus on self-funding by offering events, many with celebrities, arrange book sales and generally seek to increase revenue. This has proved successful in previous years but unachievable in 2020.
Despite all the challenges of 2020, there was still a surplus as costs were cut dramatically. The Trustees have proved adept at adapting their fundraising sources over the past years and are confident of continuing to do so.
The level of reserves would allow the Library to continue for many years even if income does not improve from the Trustees hope is the nadir of 2020.
The Trustees maintain contacts with a range of grant providers and potential donors to understand their

requirements and to try to develop future funding.

3 Security of Tenure: the library building was subject to a three-year licence, for a limited number of hours per week which expired in April 2020
Mitigations:
The relationship with the Licensor now forms more in the nature of a "partnership" with the Library aims in the community echoing those of the City. The Licensor, the City of London Corporation which is also the owner of Keats House, wrote in May 2021 to confirm that it currently intended to continue the licence and to increase the period to 5 years.
The Trustees are advised that a new licence may not be issued until late 2021 as the City is unable to manage these matters while under Covid restrictions. The Trustees are confident that, as for all previous renewals, this process will prove to be a formality and will be documented formally in due course. Both parties behave as if the licence was running and licence fees are paid.

OBJECTIVES AND ACTIVITIES

Objectives and activities
The object of the Charity (as stated in the Articles) is the promotion of education, by way of providing education in the form of literary activity and learning through the facilities of a community centre based around a library. The activities include charitable services provided either without charge or for reasonable and proper remuneration which support this object. These charitable services are designed to respond to the various and changing needs of the community, and are not limited by the Charity's constitution.
The Charity main activity is the running of a single library in Keats Grove for the benefit of the broader community. The library has separate rooms for children and adults and allows the borrowing of books and DVDs, access to newspapers and journals, study area, public access computers and Wi-Fi and a printing and photocopying service.
The Charity also organises a number of events all open to the public based on literacy, theatre and music. These events are intended to provide the community with access to high quality speakers and performers at modest cost. These events also provide part of the source of funding for the Charity. In addition, the Charity offers activities aimed specifically at children, such as Rhyme Time and Chess Classes.

ACHIEVEMENT AND PERFORMANCE
The Charity has kept open a much valued local resource for the benefit of the community. It provides a library environment for reading study, play and other activities for 42 hours every week. There is no comparable facility in the area. It has issued almost 8000 library cards (as at 1st April 2021) and replaced over 12,000 books from purchases and donations. Loan activity was obviously greatly reduced and is not comparable to 2019.

In 2020, there were only 5 public events organised by the Charity which continued to prove popular. In previous years there is typically one evening event a month for adults with a broad range from comedy to music to plays and of course literary evenings.

Also in the normal activities but mainly suspended in 2020, there are special events for children such as a garden party, puppets and magic shows, creative writing courses, art classes, family concerts, visits by prominent children's authors and the Summer Reading Challenge. In addition, the weekly programmes for children of twice weekly Rhyme Time, story time and Chess classes continue. The Charity has continued the programme of inviting local school children some of whom bring multiple classes.

FINANCIAL REVIEW

Financial Results

The Charity spent £28,048 (2019: £58,737) on its charitable objects during the year. Expenditure on these charitable activities was offset by directly related incoming resources of £12,234 (2019: £35,635). The deficit on charitable activities thus amounted to £15,814 (2019: a deficit of £23,102). The Charity generated income of £24,779 (2019: £49,436), excluding investment interest. Fundraising activities in this reporting period were conducted by Trustees and volunteers who are not remunerated. As a result, in this period there were no identifiable costs of generating voluntary income. Net incoming resources for the year amounted to £13,644 (2019: £32,036). After adjustment for unrealised investment gains and losses, the surplus on ongoing activities amounted to £9,139 (2019: £29,855). The Trustees are grateful to all those who have contributed in any way to the achievement of these results.

Reserves policy

The Trustees have examined the Charity's requirements for free reserves, i.e. those funds which are not invested in fixed assets, nor designated for specific purposes nor otherwise committed. In making their assessment, Trustees have taken into consideration that at the date of approval of these statements the Charity does not have commitments to employees, although this position may change. As a result, at present the costs of cessation, should cessation become necessary, relate to fulfilment of conditions under the Licence with the City of London, leasing and similar agreements. No material costs of this nature are currently foreseen. Given the nature of the Charity's activities and its reliance on donations and community support, the Trustees however consider that it is prudent to maintain as far and for as long as possible a level of general funds corresponding to the total start-up funding received from the London Borough of Camden (£124,000). This is particularly the case since the Trustees have been informed that this funding is of a non-repeating nature. The level of cash reserves at year-end was adequate to meet that purpose. All reserves held are unrestricted and available for furtherance of the objects of the Charity.

FORMAT OF FINANCIAL STATEMENTS

The company is a registered charity and so achievements cannot be measured by normal commercial criteria. Accordingly, the Trustees consider it would be inappropriate to present the financial statements in either of the formats set out in the Companies Act 2006. Therefore, as permitted by the Companies Act, in order to reflect the special nature of the company's activities, the Trustees are of the opinion that it would be more appropriate to present a Statement of Financial Activities (incorporating income and expenditure account) rather than a Profit and Loss Account. Under the requirements of the guideline on Accounting and Reporting by Charities, the Trustees have assessed the major risks to which the Charity is exposed. They are satisfied that systems are in place to mitigate its exposure to major risks. These procedures will be reviewed annually to ensure that they still meet the needs of the Charity.

Going Concern

The Trustees are mindful of their obligations to ensure that the Charity is a going concern in respect of a period of at least one year from the date of approval of the financial statements. In making this assessment, the Trustees have considered the impact of Covid 19 and while some investment values are uncertain, these will not affect the Charity's ability to continue its charitable objects. In view of the substantial reserves, mainly in cash, and the very limited liabilities, the Trustees are satisfied that the Charity is a going concern.

ON BEHALF OF THE BOARD signed on 29th July 2021

S. Bobasch – Trustee

A. Dollia - Trustee

Keats Community Library

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KEATS COMMUNITY LIBRARY

I report on the accounts for the year ended 31st December 2020 set out on pages 18 to 25

Respective responsibilities of trustees and examiner
The trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006, and which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Anthony Ghilchik, FCA
6 Morland Close
London NW11 7JG

Date: 29th July 2021

Keats Community Library

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	2020	2019
		Unrestricted funds	
		£	£
INCOME			
Incoming resources from generated funds			
Donations and legacies	2	**24,779**	**49,436**
Investment income	3	**4,679**	**5,702**
Incoming resources from charitable activities	4		
General		**12,234**	**35,635**
Total incoming resources		**41,692**	**90,773**
EXPENDITURE	**5,6**		
Expenditure on Raising Funds		-	-
Expenditure on Charitable Activities		**28,048**	**58,737**
Total resources expended		**28,048**	**58,737**
NET INCOMING RESOURCES		**13,644**	**32,036**
GAINS (LOSSES) ON INVESTMENTS		**(4,505)**	**(2,181)**
NET MOVEMENT IN FUNDS		**9,139**	**29,855**
RECONCILIATION OF FUNDS:			
Total funds brought forward		**353,994**	**324,139**
TOTAL FUNDS CARRIED FORWARD		**363,133**	**353,994**

Keats Community Library

BALANCE SHEET
AT 31ST DECEMBER 2020

	Notes	2020 Unrestricted Funds £	2019 £
FIXED ASSETS			
Tangible Assets	7	**-**	**389**
Investments	8	**69,318**	**73,822**
		69,318	**74,211**
CURRENT ASSETS			
Stocks		-	**-**
Debtors	9	**-**	**-**
Cash at bank and in hand		**297,004**	**280,221**
		297,004	**280,221**
CREDITORS			
Amounts falling due within one year	10	**(3,189)**	**(438)**
Loans		-	**-**
NET CURRENT ASSETS		**293,815**	**279,783**
TOTAL ASSETS LESS CURRENT LIABILITIES		**363,133**	**353,994**
NET ASSETS		**363,133**	**353,994**
FUNDS	11		
Unrestricted Funds		**363,133**	**353,994**
TOTAL FUNDS		**363,133**	**353,994**

For the year ending 31st December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 29th July 2021 and were signed on its behalf by:

S. Bobasch – Trustee

A. Dollia - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Exemption from preparing a cash flow statement
Exemption has been taken from preparing a cash flow statement on the grounds that the Charity qualifies as a small charitable company.

Taxation
The Charity is exempt from corporation tax on its charitable activities. It is also exempt from VAT. VAT incurred on purchased goods and services is therefore unrecoverable and is included in expenditure under the cost heading to which it relates.

Income
All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. As a result commitments to donate and to sponsor are usually accounted for on a cash received basis. In the case of donations eligible for Gift Aid, the amounts receivable from HMRC will in principle be accounted for in the year which the relevant donations are recognised (if appropriate, as accrued income). Items donated, principally books and other library materials, are recognised at their selling price if sold.

Resources expended
Expenditure is accounted for on cash basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. At the year end, Trustees will take a view on any material items of expenditure to decide on their treatment with regards to accruals and prepayments.

Tangible fixed assets
Assets are recognised in the balance sheet to the extent that the cost exceeds the de minimis threshold of £1000 per acquisition.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	20% on cost
Office Equipment including computers	20% on cost

Investments
Since 2017 the Charity holds a part of its reserves in the form of units in Property Trust Funds. These are recognised at Market Value derived from the mid-market rates quoted by each fund at

year-end.

Stocks
The initial stock of library books as well as certain depreciated computer equipment were gifted to the Charity by the London Borough of Camden at the time of set-up. There is no historical cost associated with these assets. Subsequent purchases of library stock are expensed in the year in which they occur. As a result the stock of books is not reflected in the balance sheet. Subsequent acquisitions of computer equipment are capitalised to the extent that they conform to the Charity's accounting policy with regard to tangible fixed assets.

Fund accounting
Unrestricted funds may be used in accordance with the charitable objectives at the discretion of the Trustees. Restricted funds may only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. At the present time the Charity has no restricted funds.

Charitable Activities
Charitable activities are those activities which are included in the objects of the association as set out in the Company's Articles of Association (and summarised in the Report of the Trustees).

Events
Events fall within the object of the Charity of providing cultural support to the community, and are hence treated as charitable activities, even though they may incidentally generate a surplus and/or attract sponsorship.

Sponsorship
Sponsorship receipts take several forms, including sponsorship in kind, reductions in amounts invoiced, and cash sponsorship of specific events. All sponsorship in 2020 is treated as Incoming Revenue from Charitable Activities. Cash value of sponsorship in kind is accounted for where information is available.

Balance Sheet Review
A balance sheet review is carried out annually to ensure that the individual assets and liabilities of the Charity as recorded in the financial statements are identified and known to Trustees.

Principal Assets not recorded in the Balance Sheet
Traditionally, the principal assets of a public library are the library building and the book collection. In the Charity's case, from a financial accounting standpoint it is proper not to reflect these assets in the Balance Sheet. Both are nevertheless tangible assets in the stewardship of the Charity and the Trustees take appropriate steps to protect them, including a rolling inventory and active management of the book collection (book protection, disposals, sales and purchases) and monitoring of the effectiveness of the building services provided by the landlord under the terms of the licence to occupy.

Roundings
All figures presented in the Financial Statements are rounded to the nearest pound sterling. As a result certain subtotals and totals may not correspond exactly to the sum of the constituent figures as stated.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Grants	-	-
Donations including Gift Aid	24,779	49,436
	24,779	49,436

Registration: Individuals using the Charity's facilities are invited both to register and to donate. Registration fees are accounted for under charitable activities (v. Note 4).

Sponsorship: The Charity's accounting policy is to include sponsorship in Incoming Resources from Charitable Activities (v. Note 1).

Grants: these are distinguished from donations to the extent that the donors are conventionally described as grantors. Where grants are received in the form of a rebate on services provided, these are not accounted for separately.

3. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account and property fund interest	4,679	5,702

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Revenue from Cultural Events	2,880	9,420
Revenue from Library Operations	9,354	26,215
	12,234	35,635

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	2020	2019
	£	£
Events Expenditure	190	1,445
Books and General Purchases	1,912	4,553
Licence to Occupy and space-related charges	9,936	25,515
Professional and contractor fees	10,767	19,825
Other Overheads	5,243	7,399
	28,048	58,737

Depreciation

Resources expended are stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	389	518

Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 (2019: nil). Trustees' expenses, which were immaterial, were not accounted for separately from the expenses of volunteers and contractors. Other library costs incurred directly by Trustees are accounted for by cost element.

6. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	-	-

	2020	2019
Average monthly number of employees	-	-

During the year an amount of £8,942 (2019: £15,993) was incurred as a result of contracts entered into with companies offering the service of apprentices. The increase was due to training.

7. TANGIBLE FIXED ASSETS

	Plant and machinery etc.
	£
COST	
At 1st January 2020	**16,763**
Additions	**0**
Retirements	**0**
At 31st December 2020	**16,763**
DEPRECIATION	
At 1st January 2020	**16,374**
Charge for year	**389**
Retirements	**0**
At 31st December 2020	**16,763**
NET BOOK VALUE	
At 1st January 2020	**389**
At 31st December 2020	**0**

8. INVESTMENTS

PROPERTY TRUST FUNDS		
At 1st January 2017		**3,463**
Additions		**0**
Value Brought Forward at 1st January 2020	**73,823**	**0**
Additions at Cost	**0**	
Disposals at Proceeds Value	**0**	**3,463**
Realised Gain (Loss) on Disposals	**0**	
Unrealised Gain (Loss) on Investments	**(4,505)**	
Market Value at 31st December 2020	**69,318**	

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Prepayments and advances on account	0	0
Accrued Income	0	0
Other debtors	0	0
	0	0

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Taxation and social security	-	-
Other creditors and accruals	3,189	438
	3,189	438

11. MOVEMENT IN FUNDS

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
Unrestricted funds			
General fund	353,994	9,139	363,133
TOTAL FUNDS	353,994	9,139	363,133

Net movements in funds included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	41,692	(32,553)	9,139
TOTAL FUNDS	41,692	(32,553)	9,139

The movement in funds as stated above includes an unrealised loss of £4,505 on Investments.

12. RELATED PARTY DISCLOSURES

There are no related party disclosures.

13. PEOPLE WITH SIGNIFICANT CONTROL

Under regulations which came into force from 6th April 2016, companies are required by law to identify People with Significant Control. The Charity, as a Company limited by Guarantee, is within the scope of this legislation and complies with its recording requirements. There are currently no People (whether individuals or a Relevant Legal Entity under the terms of the legislation) who have Significant Control over the Charity. In particular, the Charity has more than four Members.

14. OPERATING LEASES

The Charity has an operating lease for its photocopier for 5 years from 11 May 2019 and the fixed cost is £480 per annum to which a charge is added based on each copy made. In 2020, this charge for copies amounted to £367 (2019: £438) and covers all supplies except paper. The annual obligations for the Photocopier are under £1,000.

15. GENERAL VOLUNTEERS

The role of volunteers is critical to the operation of the Charity. The numbers vary as people move in and out of the area or enter into other commitments. The Charity has a roster of approximately 50 volunteers (including the Trustees) many of whom have been generously helping the Charity since its opening in 2012.

16. RELATED PARTY TRANSACTIONS

The Trustees did not have any relevant transactions to disclose in 2020. The Trustees made donations in kind, such as providing free stamps, stationary and some supplies to the library as well as their time without charge. None of these donations in kind are considered to be of significant value to merit separate reporting.
Donations by Trustees (as appointed at 31st December 2020): One Trustee donates £20 a month by standing order and partners of Trustees donate £30 per month also by standing order.

17. TRUSTEE INDEMNITY INSURANCE

The Trustees take out an annual insurance policy for certain risks of operating the library including public liability and employment. Included in the policy is indemnity cover for the Trustees as Directors of a limited company. The overall premium does not identify any specific premium for the part of the policy providing these directors indemnity cover but the Trustees are advised that it amounts to under £100 a year.