

KEATS - SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

England & Wales · Charity number 212692

Details

Status Registered

Legal form Charitable company

Company number 00090531

Registered 1962-12-19

Register [View on the Charity Commission register](#)

Contact

Address Marriott Harrison Llp
80 Cheapside
London
EC2V 6EE

Phone 01926427400

Email hello@keats-shelley.org

Website www.keats-shelley.org

Activities

Objects: TO EDUCATE THE PUBLIC GENERALLY IN THE APPRECIATION OF THE WORDS OF JOHN KEATS AND PERCY BYSSHE SHELLEY AND THE WORDS OF OTHER DISTINGUISHED BRITISH AND AMERICAN WRITERS.

Activities: To facilitate appreciation of the works of the two Poets John Keats and Percy Bysshe Shelley and their circle; To keep the House in Rome as a memorial to them by way of a museum and library available to the public; To preserve books and articles linked with the two Poets; To take care of the graves in Rome of the two Poets; To generally preserve the memory and works of the two Poets.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Italy
- United States
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£646,388	£542,260	£6,402,142	7
2023-12-31	£596,770	£491,573	£6,267,518	8
2022-12-31	£535,498	£519,018	£6,028,210	6
2021-12-31	£431,328	£468,479	-	-
2020-12-31	£376,918	£418,173	-	-

Trustees

Name	Role	Appointed
Adrian Earle		2024-09-24
Anthony Robert inglis Gardner		2013-12-11
Bathsheba Morabito		2020-11-30
DEBORAH HODGES		
Dr Anna Camilleri		2024-09-24
Dr Anna Mercer		2024-09-24
Dr James Michael Grande		2014-12-08
Dr Joseph Spence		2024-09-24
Earl of Woolton		2015-03-25
Edward William George Bayntun-Coward		2025-06-25
Joe Bates		2018-03-19
Jonathan Leigh-HUnt		2026-02-25
Laura Savio Foster		2024-12-03
Lord Harry James Abinger		2017-09-19
Margaret Beehan		2018-06-19
Reeta Chakrabarti		2020-11-30

KEATS - SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

England & Wales - Charity number 212692

Accounts



KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)
(A Company Limited by Guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Registered Company No: 90531
Registered Charity No: 212692**

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, TRUSTEES AND ADVISERS

Patron

King Charles III

Board of Trustees and Directors

Mr Edward Bayntun-Coward	Hon Chairman Appointed 25 th June 2025
Sir Ivor Roberts KCMG, FCIL	Hon Chairman (to 25 th June 2025)
Ms Sue Bradbury	Hon Co Vice-Chairman
Mr David Leigh-Hunt	Hon Company Secretary (to 4 th December 2024)
Mr Charles Cary-Elwes	Hon Treasurer (to 1 st January 2025)
Ms Laura Savio Foster	Appointed 3 rd December 2024
	Hon Treasurer (from 1 st January 2025)
Lord James Abinger	
Mr Joe Bates	
Mrs Margaret Behan	
Dr Anna Camilleri	Appointed 11 th June 2024
Ms Reeta Chakrabarti	
Mr Adrian Earle	Appointed 11 th June 2024
Lady Caroline Egerton	
Mr Anthony Gardner	
Dr James Grande	
Ms Deborah Hodges	
Dr Anna Mercer	Appointed 25 th September 2024
Ms Bathsheba Morabito	
Dr Joseph Spence	Appointed 11 th June 2024
Ms Amanda Thursfield	Appointed 24 th September 2024
The Earl of Woolton	

Sub-Committee (Rome)

Professor Jeffrey N Blanchard	
Professor Abigail Brundin	(resigned January 2024)
Dott.ssa Rita Cassano	
Avvocato Antonello Corrado	
Architetto Roberto Einaudi	
Dr Allison Emmerson	(appointed January 2024, resigned June 2024)
Dott.ssa Alessandra Giovenco	
Mr Gabriele Giuliani	
Professor Caroline Goodson	(appointed June 2024)
Amb. Edward Llewellyn OBE	
Ms Karen Schinnerer	
Professor Elisabetta Marino	(appointed 3 rd February 2025)
Mr David L J Stainer	Hon Treasurer
Allegra Serrao	(appointed 3 rd February 2025)
Prof. Marla Stone	(resigned January 2024)
Ms Amanda Thursfield	Hon Chair (from 24 th September 2024)
Professoressa Maria Valentini	
Ms Mary Wilsey	Hon Chair (to 24 th September 2024)
Mr Brian Young	

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (continued)

Curator of the Museum	Dr Ella Kilgallon	
Deputy Curator of the Museum	Dr Luca Caddia	
Editor of the Review	Dr. James Grande	
Friends Secretary	Mr James Kidd	
Company Registration Number	00090531	
Charity Registration Number	212692	
Website addresses	www.keats-shelley.org www.ksh.roma.it	
Registered Office	80 Cheapside London EC2V 6EE	
Company Secretary	Mr Jonathan Leigh-Hunt (appointed 4 th December 2024)	
Investment managers	Evelyn Partners 25 Moorgate London EC2R 6AY	
Bankers (UK)	Barclays Business Centre 28 Hampstead High Street London NW3 1QB	
Bankers (Italy)	Banca Intesa San Paolo Via Colonna Antonina, 39 00186 Roma Italia	Banca Sella Piazza Poli, 38 / 41, 00187 Roma Italia
Registered Auditors	Topaz Solutions Limited 5 Giffard Court Millbrook Close Northampton NN5 5JF	

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REPORT OF THE CHAIRMAN

FOR THE YEAR ENDED 31 DECEMBER 2024

After the two bicentenaries of the deaths of Keats and Shelley in 2021 and 2022, our attention in 2024 shifted to the bicentenary of the death of their contemporary Lord Byron. Byron is of course celebrated (and very much so even today) in Greece given his role during the Greek War of Independence. Yet as Mary Shelley stated, Byron is the prototype of the Anglo-Italian: it was in the years he spent in Italy that many of his most famous works were written including *Beppo*, *Childe Harold's Pilgrimage Canto IV* and *Don Juan*.

Our Byron 200 programme was a rich and full one. Some of the highlights included its launch in February this year at the Italian Embassy in London kindly hosted by Ambassador Inigo Lambertini with the participation of the Poet Laureate Simon Armitage and the Keats- Shelley House's first poet-in-residence, Scarlett Sabet together with the Italian poet Antonella Anudda.

In April we opened a dedicated exhibition at the Keats-Shelley House, 'Byron's Italy: An Anglo-Italian Romance', exploring Byron's relationship with Italy. In the library of the House there is a significant collection of Byron's works and critical studies of Byron in Italian translation. This collection acquired by the founders of the Keats-Shelley House tells the fascinating story of Byron's reception in Italy and the adoption of Byron's works for political means. Translations by the likes of liberal intellectual, Silvio Pellico, or critical studies by Giuseppe Mazzini, the Italian patriot and politician, attest to Byron's place within the history of Italian politics and the early stages of the Italian *Risorgimento*.

The exhibition included treasures from the Keats-Shelley House collection, such as Byron's Ravenna carnival mask and two portrait busts of Lord Byron, both made in Italy and recently acquired by the House which formed a highlight of the exhibition. The first is a rare surviving *terra cruda* (unfired clay) bust made from life in 1822 while Byron was staying in Pisa by the Florentine artist, Lorenzo Bartolini, The *terra cruda* is being joined by a later portrait made in the Bartolini tradition by the Florentine court sculptor, Ottaviano Giovannozzi. These significant acquisitions are now part of the permanent collection of the Keats-Shelley House.

In April besides poetry readings at the Keats-Shelley House, we had a major Byron event at the British Embassy in Rome (courtesy of the ambassador Ed Llewellyn) to complement its homologue in London with the same line-up of poets including a Byron/Rome inspired poem written by Scarlett Sabet while in residence. During the event, Italian actor Dimitri Patrizi read extracts from an Italian translation of *Don Juan*.

In June, an evening of music inspired by Byron was held in Rome at the Palazzo Doria Pamphilj with a programme created and performed by the internationally celebrated musicians, Julius Drake (pianoforte) and Ian Bostridge (tenor). We were indebted to our host Prince Jonathan Doria Pamphilj and to Jeffrey Blanchard and Mary Wilsey of the Rome committee for all their hard work in planning and executing this major event. By coincidence, on the same day the former House curator Catherine Payling successfully bid at an auction in Philadelphia on our behalf for a 1679 edition of Edmund Spenser's poetry that had belonged to Keats. That too will join the collection in Rome.

Among the remainder of the year's events, I would highlight an interactive digital exhibition, then the last of our 2024 exhibitions, Roberto Einaudi's *Lord Byron in Italy*, a series of drawings inspired by the major works Byron composed during his Italian sojourn, with extracts from his Ravenna journal and a talk given by Sir Roderick Beaton of King's College London and Chair of the British School at Athens entitled 'From Ravenna to Missolonghi: Shelley's part in Byron's last journey'.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REPORT OF THE CHAIRMAN

FOR THE YEAR ENDED 31 DECEMBER 2024

Lastly, I should mention that for over half the year, our curator Ella Kilgallon has been on maternity leave. We are enormously grateful to Luca Caddia, the deputy curator for stepping into her shoes in an acting curator capacity so ably, as indeed he did during the interregnum between curators.

After three bicentenaries in four years, we are expecting the pace to slow a little in the next few years. Our prizes, which had been paused for review will resume in 2025, a year which will see the tercentenary of the opening of the Spanish Steps and consequently a temporary exhibition in the House dedicated to this great architectural feat. The pace may slacken but we are by no means resting on our laurels.

Sir Ivor Roberts KCMG, FCIL
Chairman

24th September 2025

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REPORT OF THE BOARD

The Board is pleased to present its report (which is also the Director's Report under company law) and Financial Statements for the year ended 31 December 2024, comprising the Statement of Financial Activities, the Balance Sheet, and the Notes to the Financial Statements.

The Financial Statements have been prepared under the Charities Act 2011, the Companies Act 2006 and the Charities SORP (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Objectives and Activities of the Association

These are (i) to facilitate appreciation of the works of the two Poets John Keats and Percy Bysshe Shelley and their circle, especially those associated with Italy, (ii) to keep the House at 26 Piazza di Spagna, Rome as a memorial to them by way of a museum and library available to the public, (iii) to preserve books and articles linked to the two Poets and their associates, (iv) to care for the graves in Rome of the two Poets and their associates and (v) generally to preserve the memory and works of the two Poets and their circle.

The House is open to the public six days a week, including public holidays except Christmas Day. It performs an educational and cultural role in the life of Rome and those associated with Italy interested in English literature. It receives an increasing number of visitors, particularly school parties. Visitors have the benefit of a detailed description of the life and works of the Poets aided by a trail devised in collaboration with the British Council in Rome, together with two specially commissioned films "Go Thou to Rome" and "A Walk through the Keats-Shelley House" on the history of the House and the Association.

In the U.K., the Board publishes the Association's bi-annual journal 'The Review' and periodic newsletters. It organises events in the form of lectures, poetry-readings and dramatic presentations. Included in these is an annual poetry and essay writing competition with a presentation of awards at the Keats-Shelley Prize event and the Young Romantics Prize event, both are usually held at an annual ceremony in London.

The Board have had regard to the Charity Commission's guidance on public benefit and are satisfied that the activities as stated above further the charity's purposes for the public benefit.

Financial Review

The income and expenditure for the year are shown on Page 12 of the attached Financial Statements. The principal sources of funds continue to be income from visitors to the House, income from people staying in overnight accommodation, investment income and donations and subscriptions from Friends.

A great deal has been achieved in recent years using digital and other electronic technology to engage the public and enhance the international profile of the House. Much of this is due to the hard work of the Deputy Curator, Dr Luca Caddia, and the former Curator, Dr Guiseppe Albano.

The Trustees are pleased that his successor, Dr Ella Kilgallon, has now settled in. Her considerable past experience in a comparable field to management of the House is bringing a significant contribution to the promotion of the Association.

The principal expenditure during the year under review comprises costs for the staffing, maintenance and running of the House in Rome to enable the Charity to continue to meet its principal stated objectives.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REPORT OF THE BOARD (continued)

The achievements and performance for the year have been summarised in the Report of the Chairman on Pages 3 and 4.

Activities

The Board continues to focus on the stated objectives of the Charity and is committed to reviewing and developing existing activities and strategies to meet these objectives. A rich programme of events, exhibitions, scholarships and activities in the UK and Italy to commemorate the bicentenaries of Keats' and Shelley's deaths has been in place during the period to which this Report relates.

The Board is currently engaged in exploring future funding opportunities, adding to the Museum Collection and seeking to enhance and grow the membership and Friends of the Association.

Investments

The Board of Trustees has authority under the Articles of Association to undertake investments. Investment policy and strategy is determined and reviewed on a regular basis by the Investment Committee, a sub-committee of Trustees and co-opted members with appropriate knowledge and experience.

Reserves Policy

Unrestricted funds, which are the free reserves of the Charity, comprise the revaluation reserve, designated funds and operating fund of the Charity. It is the policy of the Charity to maintain the operating fund at a level that equates to approximately 12 months unrestricted expenditure, to provide sufficient funds to cover all relevant costs and to see all existing activities through to a satisfactory conclusion. The Trustees monitor the unrestricted funds on an ongoing basis, and, on an annual basis, they review the reserves policy, including the required level of reserves.

Structure, Governance and Management

The Association is an English registered "not for profit" company with a Memorandum and Articles of Association and in Italy enjoys the status of an "ente morale" under of a decree of King Victor Emmanuel II in August 1907. The Association was registered in Italy as a "persona giuridica" in March 1999.

The Board in England comprises the Directors of the Association, which was founded in 1903 and has been incorporated in England as a Company limited by guarantee since 1906. The Association is a registered Charity in England and members of the Board are Trustees of the Charity. The Board comprises elected members whilst Members of the limited company are co-opted. New trustees are elected and trained by the existing Board. The Board convenes for a minimum of four meetings per year at which matters requiring formal decision are decided by vote. The Board delegates the management of the activities in Rome to a Sub-Committee. The constitution of the Sub-Committee reflects the tripartite contribution to the care of the Memorial by British, Americans and Italians. The Chairman of the Rome Sub-Committee is ex-officio a member of the Board of Trustees. The Rome Sub-Committee includes the current British and American Ambassadors in Rome as ex officio members.

The members of the Board (the Directors of the Association) and the Rome Sub-Committee are set out on page 1.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REPORT OF THE BOARD (continued)

AGM and Auditors

The Association's AGM is held in September each year with the financial year ending on 31st December. The appointment of the Auditors is considered annually at the AGM and at any time as appropriate during the financial year.

Statement of Board's Responsibilities

The Board (which comprises the Trustees of the Association and the Directors of the Charitable Company for the purposes of company law) is responsible for preparing the Annual Report and Financial Statements in accordance with applicable English law and regulations.

Company law requires the Board to prepare Financial Statements for each financial year. Under that law, the Board must prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Board must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of the incoming resources and application of resources, including the income and expenditure, of the Association for that period.

In preparing these Financial Statements, the Board are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- e) prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy the financial position of the Association and which enable them to ensure that the Financial Statements comply with the Companies Act 2006. The Board is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board confirms that as far as it is aware, there is no relevant audit information (as defined by Section 418(3) of the Companies Act 2006) of which the Association's Auditors are unaware. The Board Members have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Association's Auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small company's exemption.

On behalf of the Board

David Leigh-Hunt
Trustee

24th September 2025

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)**

Opinion on Financial Statements

We have audited the Financial Statements of Keats-Shelley Memorial Association (Incorporated) for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31st December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Chairman's Report and the Trustees Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance or conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED) (continued)**

Opinion on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' Annual Report, which includes the Directors' Report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7 the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED) (continued)**

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In relation to fraud, the objectives of our audit are to identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error and to design and perform audit procedures responsive to those risks. We are required to obtain audit evidence that is sufficient and appropriate in relation to the assessed risks of material misstatement due to fraud. We are required to respond appropriately to fraud or suspected fraud identified during the audit.

We consider the likelihood of detection based on our planned audit approach. This is affected by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected, or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are

- FRS 102,
- Charities SORP (FRS 102),
- Companies Act 2006,
- Charities Act 2011,
- the charitable company's governing document, and
- relevant tax legislation

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED) (continued)**

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing internal controls in relation to authorisation procedures, evaluating the business rationale in relation to significant, unusual transactions and consideration of transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body for our audit work, for this report or for the opinions we have formed.

Vanessa Graham BSc FCA
Senior Statutory Auditor
For and on behalf of Topaz Solutions Limited
Chartered Accountants and Statutory Auditors

5 Giffard Court
Millbrook Close
Northampton
NN5 5JF

Date:

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME & EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Year Ended 31 December 2024 £	Year Ended 31 December 2023 £
Incoming resources					
Income and endowments from:					
Grants, donations, and legacies		36,339	23,500	59,839	69,819
Charitable activities	2	288,222	-	288,222	229,182
Investment income	3	298,327	-	298,327	297,769
Total		622,888	23,500	646,388	596,770
Resources Expended					
Expenditure on:					
Raising funds	4	95,276	-	95,276	60,707
Charitable activities	5	446,984	-	446,984	429,524
Total resources expended		542,260	-	542,260	490,231
Net incoming resources before other recognised gains and losses		80,628	23,500	104,128	106,539
Gains/(losses) arising in the year					
Realised gains/(losses) on investments		1,966	-	1,966	(1,342)
Unrealised gains on investments		28,530	-	28,530	37,401
Unrealised gains on heritage assets		-	-	-	96,710
Net movement in funds		111,124	23,500	134,624	239,308
Total funds brought forward		6,131,778	135,740	6,267,518	6,028,210
Transfer between funds		42,000	(42,000)	-	-
Total funds carried forward		6,284,902	117,240	6,402,142	6,267,518

The result for the year for Companies Act purposes comprises the net incoming resources of unrestricted funds for the year plus realised and unrealised gains and losses and is a surplus of £111,124 (2023: £ 209,308).

The accompanying notes on pages 15 to 25 form part of these Financial Statements.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	31 December 2024		31 December 2023	
		£	£	£	£
Fixed Assets					
Heritage assets	9		5,364,823		5,146,050
Tangible fixed assets	10		63,097		132,356
Investments	11		698,696		683,856
			6,126,616		5,962,262
Current Assets					
Stock of merchandise		12,036		21,481	
Debtors	12	68,504		39,604	
Cash at bank and in hand		356,975		369,078	
		437,515		430,163	
Creditors: amounts falling due within one year					
Creditors and accruals	13	(109,241)		(81,137)	
Net Current Assets			328,274		349,026
			6,454,890		6,311,288
Provision for Liabilities					
Rome employee leaving entitlement	14		52,748		43,770
			6,402,142		6,267,518
Net Assets					
Restricted funds	15				
Endowment fund			105,740		105,740
Operating fund			11,500		30,000
			117,240		135,740
Unrestricted funds	16				
Operating fund		770,374		616,224	
Designated funds		782,540		783,566	
Revaluation reserve		4,731,988		4,731,988	
			6,284,902		6,131,778
			6,402,142		6,267,518

The Financial Statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 24th September 2024

C Cary-Elwes
Trustee

L Savio Foster
Honorary Treasurer

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2024

	Unrestricted Funds £	Restricted Funds £	31 December 2024 £	31 December 2023 £
Cash Flows from Operating activities				
Cash (absorbed by)/generated from operations (Note 1)	(114,305)	-	(114,305)	105,330
Investing Activities				
Purchase of tangible fixed assets	(219,991)	-	(219,991)	(23,002)
Net (purchase)/sale of investments	23,866	-	23,866	(1,318)
Investment income received	298,327	-	298,327	297,769
Net Cash Generated from Investing Activities	102,202	-	102,202	273,449
Net Cash Generated from Financing Activities	-	-	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents	(12,103)	-	(12,103)	168,119
Cash and cash equivalents at beginning of year	369,078	-	369,078	200,959
Cash and Cash Equivalents at End of Year	356,975	-	356,975	369,078

NOTES TO THE STATEMENT OF CASH FLOWS

1. CASH GENERATED FROM/ABSORBED BY OPERATIONS

	Unrestricted Funds £	Restricted Funds £	31 December 2024 £	31 December 2023 £
Surplus for the year	80,628	23,500	104,128	106,539
Adjustments for:				
Investment income recognised in SOFA	(298,327)	-	(298,327)	(297,769)
Foreign exchange differences	(10,256)	-	(10,256)	(6,659)
Depreciation of tangible fixed assets	70,477	-	70,477	59,879
Movements in working capital:				
Decrease/(increase) in stock	9,445	-	9,445	6,505
Decrease/(increase) in debtors	(5,400)	(23,500)	(28,900)	2,546
(Decrease)/increase in creditors	39,128	-	39,128	10,311
Cash generated from/(absorbed by) operations	(114,305)	-	(114,305)	105,330

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities “Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102))”, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

In common with many other Charities of our size and nature, the Board uses the Auditor to assist with the preparation of the Financial Statements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Financial Statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets using the following policies:

a) *Income and Expenditure*

The Financial Statements have been prepared on the accruals basis, except that donations and legacies are accounted for when their receipt can be ascertained with certainty.

b) *Fixed Assets*

Keats-Shelley Memorial House and the Museum contents are considered heritage assets and are stated in the balance sheet at an attributed value based on the insured value of the assets which, in the opinion of the Board, is the most appropriate representation of fair value. At the last valuation, the House was insured for €3.34m, an equivalent of £2.45m as at the valuation date, April 2024. The Museum Collection in the House was insured for a value of £2,696,050 at that date.

The House is an 18th Century Palazzo in the centre of Rome and must be maintained in conformity with planning regulations and architectural requirements for listed buildings specified by the appropriate public authorities in Italy. The building is maintained. The cost of maintenance is charged to the statement of financial activities such that, in the Board’s opinion, the residual value of the property based on prices prevailing at the time of valuation is at least equal to the carrying value in the balance sheet. Accordingly, any depreciation charge would not be material.

Other fixed assets are capitalised and stated at cost less an annual depreciation charge to write off the cost less the estimated residual value of the asset over their useful economic lives as follows: -

Improvements to freehold property	– 5% on cost
Fixtures, fittings, and computers	– 20 % on cost

c) *Investments*

Investments comprise quoted investments stated at their mid-market price at the balance sheet date. Gains and losses on revaluation are reported in the statement of financial activities.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

d) *Stocks of Merchandise*

Stocks of merchandise held at the year-end are stated at the lower of cost and net realisable value.

e) *Foreign currencies*

Monetary assets and liabilities in foreign currencies are translated into sterling at the year-end rate of exchange. Tangible fixed assets are translated at their historical cost.

Transactions in foreign currencies are translated at the average rate of exchange for the year under review. Exchange differences are taken to the Statement of Financial Activities.

f) *Pension Costs*

The Association contributes to an Italian pension scheme on behalf of its employees. The pension scheme is a defined contribution scheme, and the charge recognised within the Statement of Financial Activities is equal to the contributions payable to the scheme for the year.

g) *Taxation*

As a registered Charity, the Association is exempt from certain elements of UK Corporation Taxation. It is not registered in the UK for Valued Added Tax and accordingly the cost of this tax is written off as part of the expenditure to which it relates. The Association is registered for all necessary taxes in Italy. The element of VAT in Italy which is not recoverable is shown as a separate expense.

h) *Support Costs*

Support costs (note 7) (excluding salary costs) are allocated annually as a proportionate cost of the total cost of raising funds and charitable expenditure. The allocations for 2024 and comparative figures for 2023 have been calculated as:

Raising funds	14%	(2023 – 7%)
Charitable activities	86%	(2023 – 93%)

Salary costs which are not directly attributable to charitable activities, are allocated based on estimated time spent on the activities of the Association as follows:

Raising funds	50%	(2024 – 50%)
Charitable activities	50%	(2023 – 50%)

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Year Ended 31 December 2024 £	Year Ended 31 December 2023 £
Museum admission fees	85,168	90,774
Sales of books, bulletins, and souvenirs	55,065	55,640
Other income from charitable activities	147,989	82,768
	<u>282,222</u>	<u>229,182</u>

3. INCOMING RESOURCES FROM INVESTMENTS

	2024 £	2023 £
Rental income	279,004	281,152
Dividends and interest	19,323	16,617
	<u>298,327</u>	<u>297,769</u>

4. COSTS OF RAISING FUNDS

	2024 £	2023 £
Membership costs	8,800	4,900
Fundraising, advertising, and PR	1,334	1,362
Website costs	6,825	7,058
Exhibitions & events	46,419	10,553
Property expenses	6,845	5,155
Support costs (note 7)	25,053	31,679
	<u>95,276</u>	<u>60,707</u>

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

5. COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31 December 2024		Year Ended 31 December 2023	
	£	£	£	£
<i>Appreciation and preservation of the works of Keats & Shelley and their circle:</i>				
Acquisition and maintenance costs of works and exhibits	-		-	
KS200 Bicentenary	19,250		12,500	
Newsletter & Review	6,710		3,385	
Competition costs	817		9,805	
Sponsorship & bursaries	1,026		1,100	
Costs of merchandise	18,744		8,620	
Irrecoverable VAT (Italy)	4,890		2,738	
		51,437		38,148
<i>Maintenance and running of Keats-Shelley House as a museum:</i>				
Wages & salaries	165,820		137,876	
Museum Guides	7,068		7,268	
Utilities	20,314		25,370	
Maintenance, cleaning & security	11,000		16,867	
Insurance costs	10,503		11,567	
Other Museum running expenses	1,910		6,674	
Professional fees	-		1,957	
Depreciation on improvements, fixtures & fittings	62,743		59,879	
		279,358		267,458
<i>To care for the graves in Rome:</i>				
Cemetery costs		703		719
Support costs (note 7)		89,680		100,431
Italian corporation tax		24,289		22,106
Exchange loss		1,517		662
Total resources expended on charitable activities		446,984		429,524
<i>Restricted expenditure included in the above comprises:</i>				
Competition costs		£ -		£ 2,500

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

6. SUPPORT COSTS

	Year Ended 31 December 2024		Year Ended 31 December 2023	
	Raising Funds £	Charitable Activities £	Raising Funds £	Charitable Activities £
Salaries and wages	13,000	13,000	26,917	26,917
Professional advisers	5,141	31,924	2,746	41,482
Investment management fees	1,050	6,526	448	6,771
Recruitment fees and expenses	1,167	7,266	-	-
Travel and subsistence	3,635	22,576	1,299	19,617
Donations & gifts	-	1,745	-	1,586
Administration expenses	743	4,667	108	1,623
Bank charges and interest	317	1,976	161	2,435
	<u>25,053</u>	<u>89,680</u>	<u>31,679</u>	<u>100,431</u>

7. BOARD AND EMPLOYEES

No members of the Board received any remuneration for their services as Trustee.

Thirteen members of the Board (2023 – 9) received reimbursement of expenses for travel, telephone, and subsistence.

31 December 2024 £	31 December 2023 £
<u>15,813</u>	<u>5,342</u>

The average monthly number of persons employed by the Association during the year was 7 (2023 - 8). All these people are employed at the House in Rome. There are no employees earning over £60,000 (2023 - none).

8. AUDITORS REMUNERATION

The auditor received the following remuneration:

	31 December 2024 £	31 December 2023 £
Audit fees	3,500	3,500
Accountancy services	3,000	3,000
	<u>6,500</u>	<u>6,500</u>

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

9. HERITAGE ASSETS

Valuation	Keats-Shelley House £	Museum Collection £	Total £
Valuation Brought Forward	2,450,000	2,696,050	5,146,050
Additions	-	218,773	218,773
Revaluation	-	-	-
Valuation Carried Forward	<u>2,450,000</u>	<u>2,914,823</u>	<u>5,364,823</u>

10. TANGIBLE FIXED ASSETS

Cost or Valuation	Improvements To Freehold £	Equipment, Fixtures & Digital Assets £	Total £
Brought Forward	298,914	228,177	527,091
Additions	-	1,218	1,218
Carried Forward	<u>298,914</u>	<u>229,395</u>	<u>528,309</u>
Depreciation			
Brought Forward	224,674	170,061	394,735
Charge for year	34,584	35,893	70,477
Carried Forward	<u>259,258</u>	<u>205,954</u>	<u>465,212</u>
Net Book Value			
At 31 December 2024	<u>39,656</u>	<u>23,441</u>	<u>63,097</u>
At 31 December 2023	<u>74,240</u>	<u>58,116</u>	<u>132,356</u>

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

11. FIXED ASSET INVESTMENTS

	31 December 2024 £	31 December 2023 £
Quoted investments		
Market value at 1 January	679,217	641,358
Additions	95,415	147,526
Disposals	(119,604)	(146,208)
Net movement in realised and unrealised gains and exchange variances	30,496	36,541
	<u>685,524</u>	<u>679,217</u>
Market value of quoted investments at 31 December		
Investments are represented by:		
Quoted securities	685,524	679,217
Cash held by investment managers	13,172	4,639
	<u>698,696</u>	<u>683,856</u>
Historical cost of quoted investments as at 31 December	<u>549,744</u>	<u>579,197</u>

The following investment comprised more than 5% of the market value of investments at the year-end:

Findlay Park Funds £55,959

12. DEBTORS

	31 December 2024 £	31 December 2023 £
Amounts falling due within one year:		
Italian VAT	6,379	4,470
Italian taxation debtors	6,748	942
Other debtors	1,625	1,262
Prepaid expenses and accrued income	53,752	32,930
	<u>68,504</u>	<u>39,604</u>

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

13. CREDITORS

	31 December 2024 £	31 December 2023 £
Trade creditors	7,637	2,228
Italian payroll costs	53,926	49,555
Accrued expenses and prepaid income	39,135	24,057
Italian corporation tax	2,913	-
Italian withholding tax	5,630	5,297
	<u>109,241</u>	<u>81,137</u>

14. ROME EMPLOYEE LEAVING ENTITLEMENT

This liability represents deferred pay due to employees in Italy at 31 December 2024, payable when they leave the Association. The amount payable is calculated in accordance with existing Italian legal requirements and the Italian national labour contract.

The movements on the provision in the year are as follows:

	2024 £	2023 £
Balance at 1 January	43,770	36,070
Increase in provision for the year	11,192	8,230
Payments out	(168)	(470)
Exchange gain	(1,710)	(734)
Revaluation	(336)	674
Balance at 31 December	<u>52,748</u>	<u>43,770</u>

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

15. RESTRICTED FUNDS

	Endowment Fund £	Operating Fund £	2024 Total £
Balance brought forward	105,740	30,000	135,740
Incoming resources for the year	-	23,500	23,500
Outgoing resources	-	-	-
Transfer between reserves	-	(42,000)	(42,000)
	<hr/>	<hr/>	<hr/>
Balance carried forward	105,740	11,500	117,240
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Endowment Fund £	Operating Fund £	2023 Total £
Balance brought forward	105,740	-	105,740
Incoming resources for the year	-	30,000	30,000
Outgoing resources	-	-	-
	<hr/>	<hr/>	<hr/>
Balance carried forward	105,740	30,000	135,740
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Endowment Fund was established in 1995 after the receipt of £105,740 as a legacy. This legacy is intended for the upkeep of the Keats-Shelley House in Rome.

The restricted operating fund represents donations received in 2024 to fund the 2024 Prizes, which were awarded in 2025.

The restricted operating fund in 2023 represented a donation of £30,000 towards the purchase of the Keats bust, which was made in 2024.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

16. UNRESTRICTED FUNDS

	Operating Fund £	Designated Funds £	Revaluation Reserve £	2024 Total £
Balance brought forward	616,224	783,566	4,731,988	6,131,778
Incoming resources for the year	622,888	-	-	622,888
Outgoing resources	(542,260)	-	-	(542,260)
Gains/(losses) on investments	30,496	-	-	30,496
Transfer between reserves	43,026	(1,026)	-	42,000
	<u>770,374</u>	<u>782,540</u>	<u>4,731,988</u>	<u>6,284,902</u>
Balance carried forward	<u>770,374</u>	<u>782,540</u>	<u>4,731,988</u>	<u>6,284,902</u>

	Operating Fund £	Designated Funds £	Revaluation Reserve £	2023 Total £
Balance brought forward	684,605	637,640	4,600,225	5,922,470
Incoming resources for the year	564,270	-	-	564,270
Outgoing resources	(487,731)	-	-	(487,731)
Gains/(losses) on investments	36,059	-	-	36,059
Gains on heritage assets	-	-	96,710	96,710
Transfer between reserves	(180,979)	145,926	35,053	-
	<u>616,224</u>	<u>783,566</u>	<u>4,731,988</u>	<u>6,131,778</u>
Balance carried forward	<u>616,224</u>	<u>783,566</u>	<u>4,731,988</u>	<u>6,131,778</u>

The fixed asset revaluation reserve comprises: -

Revaluation of freehold property	2,242,941	2,242,941
Revaluation of Museum collection	2,389,027	2,389,027
Revaluation of investments	100,020	100,020
	<u>4,731,988</u>	<u>4,731,988</u>

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

16. UNRESTRICTED FUNDS (continued)

Designated funds comprise amounts set aside by the trustees for specific purposes as follows:

	2024	2023
	£	£
Acquisitions Reserve	350,000	350,000
Improvements and refurbishment of the Museum	250,000	250,000
Rent contract expiry Reserve	150,000	150,000
The Sheila Birkenhead Bursary Fund	32,540	33,566
	<u>782,540</u>	<u>637,640</u>

The Acquisitions Reserve represents amounts set aside to fund future acquisitions of significant historical and cultural importance for the Museum Collection.

The Rent contract Expiry Reserve represents amounts set aside to replace lost revenue in the event that a tenant may vacate the property prior to the expected termination date of the lease.

The Sheila Birkenhead Bursary Fund represents funds designated to provide support of Post-Graduate students in the Romantics by means of awarding bursaries.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2024 are represented by:	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Heritage assets	5,364,823	-	5,364,823
Tangible fixed assets	63,097	-	63,097
Fixed asset investments	592,956	105,740	698,696
Current assets	426,015	11,500	437,515
Liabilities	(161,989)	-	(161,989)
	<u>6,284,902</u>	<u>117,240</u>	<u>6,402,142</u>

Fund balances at 31 December 2023 are represented by:	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Heritage assets	5,146,050	-	5,146,050
Tangible fixed assets	132,356	-	132,356
Fixed asset investments	578,116	105,740	683,856
Current assets	400,163	30,000	430,163
Liabilities	(124,907)	-	(124,907)
	<u>6,131,778</u>	<u>135,740</u>	<u>6,267,518</u>

KEATS - SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

England & Wales - Charity number 212692

Accounts



KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)
(A Company Limited by Guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Registered Company No: 90531
Registered Charity No: 212692**

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, TRUSTEES AND ADVISERS

Patron

King Charles III

Board of Trustees and Directors

Sir Ivor Roberts KCMG, FCIL	Hon Chairman
Ms Sue Bradbury	Hon Co Vice-Chairman
Mr David Leigh-Hunt	Hon Company Secretary
Mr Charles Cary-Elwes	Hon Treasurer
Lord James Abinger	
Mr Joe Bates	
Mrs Margaret Behan	
Dr Anna Camilleri	Appointed 11 th June 2024
Ms Reeta Chakrabarti	
Mr Adrian Earle	Appointed 11 th June 2024
Lady Caroline Egerton	
Mr Anthony Gardner	
Ms Alessandra Gioenco	Resigned 25 th June 2023
Mr Angus Graham-Campbell	Resigned 23 rd September 2023
Dr James Grande	
Ms Deborah Hodges	
Dr Anna Mercer	Appointed 25 th September 2024
Ms Bathsheba Morabito	
Dr Joseph Spence	Appointed 11 th June 2024
Ms Mary Wilsey	Appointed 25 th June 2023
The Earl of Woolton	
Professor Duncan Wu	Resigned 23 rd September 2023

Sub-Committee (Rome)

Professor Jeffrey N Blanchard	
Professor Abigail Brundin	(resigned January 2024)
Dott.ssa Rita Cassano	
Avvocato Antonello Corrado	
Mr Richard Dunn	(resigned January 2023)
Architetto Roberto Einaudi	
Ms Allison Emmerson	(appointed January 2024)
Dott.ssa Alessandra Gioenco	Hon Chair (to 26 th June 2023)
Mr Gabriele Giuliani	
Ms Rachel Launay	(resigned 27 th September 2023)
Amb. Edward Llewellyn OBE	
Ms Karen Schinnerer	(appointed 27 th September 2023)
Mr David L J Stainer	Hon Treasurer
Prof. Marla Stone	(resigned January 2024)
Mr Rakesh Surampudi	(resigned 27 th September 2023)
Ms Amanda Thursfield	Hon Vice-Chair (from 26 th June 2023)
Professoressa Maria Valentini	
Ms Mary Wilsey	Hon Chair (from 26 th June 2023)
Mr Brian Young	(appointed 27 th September 2023)

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (continued)

Curator of the Museum	Dr Ella Kilgallon
Deputy Curator of the Museum	Dr Luca Caddia
Editor of the Review	Dr. James Grande
Friends Secretary	Mr James Kidd
Company Registration Number	00090531
Charity Registration Number	212692
Website addresses	www.keats-shelley.org www.ksh.roma.it
Registered Office	80 Cheapside London EC2V 6EE
Investment managers	Smith & Williamson 25 Moorgate London EC2R 6AY
Bankers (UK)	Barclays Business Centre 28 Hampstead High Street London NW3 1QB
Bankers (Italy)	Banca Intesa San Paolo Via Colonna Antonina, 39 00186 Roma Italia
Registered Auditors	Topaz Solutions Limited 5 Giffard Court Millbrook Close Northampton NN5 5JF

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REPORT OF THE CHAIRMAN

FOR THE YEAR ENDED 31 DECEMBER 2023

After the intense activity associated with the bicentenary commemorations of the deaths of Keats in 2021 and Shelley in 2022, 2023 was inevitably a year to draw breath, regroup and prepare for yet another bicentenary, this time of Lord Byron's death in 2024. The Association and the House in particular have, however, been far from in contemplative mode. Even without a bicentenary there has been a very full cultural programme with events at the House often on a weekly basis. And this against a background of some of the best visitor numbers in 10 years.

The 32nd annual Keats-Shelley prize for schools was launched in January attracting nearly 1,000 entries, the highest number yet. The winners were welcomed to the Keats-Shelley House in June with their families, the first time this was possible as a result of the pandemic.

Meanwhile the main Keats-Shelley and Young Romantics Prizes in the UK were suspended for a year while a comprehensive review took place to evaluate the history of the Prizes, to agree on their future and in particular addressing the questions of themes, essay questions, schedule, and administration. This has now taken place, and a relaunch is in train in 2024. Sue Bradbury is stepping back from the Prize administration after many years of outstanding and unstinting work including the extraordinary difficulties created by the pandemic. We are greatly in her debt.

On the acquisition front, we were able to acquire two portrait busts of Byron, one terracuda made from life in 1822 by Lorenzo Bartolini and the other in marble in 1840 by Ottaviano Giovannozzi which will be among the centrepieces of the Byron celebrations of 2024. We also received as a generous gift from Lord Abinger a set of very rare Shelley and Mary volumes.

Our new Curator, Ella Killgallon, has made a strong, confident start, ably assisted by her Deputy Luca Caddia who will be standing in for Ella as she takes maternity leave in 2024. We were sad to note the retirement of two of our longstanding trustees, Deputy Chair, Professor Duncan Wu, and Angus Graham-Campbell (30+ years in the saddle) who have consistently made heroic and major contributions to the work of the Association. We are hugely indebted to them both and are embarking on the difficult task of identifying possible successors. We are also very pleased to welcome Mary Venturini as Chair of the Rome committee.

Sir Ivor Roberts KCMG, FCIL
Chairman

25th September 2024

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REPORT OF THE BOARD

The Board is pleased to present its report (which is also the Director's Report under company law) and Financial Statements for the year ended 31 December 2023, comprising the Statement of Financial Activities, the Balance Sheet, and the Notes to the Financial Statements.

The Financial Statements have been prepared under the Charities Act 2011, the Companies Act 2006 and the Charities SORP (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Objectives and Activities of the Association

These are (i) to facilitate appreciation of the works of the two Poets John Keats and Percy Bysshe Shelley and their circle, especially those associated with Italy, (ii) to keep the House at 26 Piazza di Spagna, Rome as a memorial to them by way of a museum and library available to the public, (iii) to preserve books and articles linked to the two Poets and their associates, (iv) to care for the graves in Rome of the two Poets and their associates and (v) generally to preserve the memory and works of the two Poets and their circle.

The House is open to the public six days a week, including public holidays except Christmas Day. It performs an educational and cultural role in the life of Rome and those associated with Italy interested in English literature. It receives an increasing number of visitors, particularly school parties. Visitors have the benefit of a detailed description of the life and works of the Poets aided by a trail devised in collaboration with the British Council in Rome, together with two specially commissioned films "Go Thou to Rome" and "A Walk through the Keats-Shelley House" on the history of the House and the Association.

In the U.K., the Board publishes the Association's bi-annual journal 'The Review' and periodic newsletters. It organises events in the form of lectures, poetry-readings and dramatic presentations. Included in these is an annual poetry and essay writing competition with a presentation of awards at the Keats-Shelley Prize event and the Young Romantics Prize event, both are usually held at an annual ceremony in London.

The Board have had regard to the Charity Commission's guidance on public benefit and are satisfied that the activities as stated above further the charity's purposes for the public benefit.

Financial Review

The income and expenditure for the year is shown on Page 9 of the attached Financial Statements. The principal sources of funds continue to be income from visitors to the House, income from people staying in overnight accommodation, investment income and donations and subscriptions from Friends.

A great deal has been achieved in recent years using digital and other electronic technology to engage the public and enhance the international profile of the House. Much of this is due to the hard work of the Deputy Curator, Dr Luca Caddia, and the former Curator, Dr Albano.

The Trustees are pleased to welcome his successor, Dr Ella Kilgallon. Her considerable experience in a comparable field to promotion of the House will bring a significant contribution to the promotion of the Memorial.

The principal expenditure during the year under review comprises costs for the staffing, maintenance and running of the House in Rome to enable the Charity to continue to meet its principal stated objectives.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REPORT OF THE BOARD (continued)

The achievements and performance for the year have been summarised in the Report of the Chairman on Page 3.

Activities

The Board continues to focus on the stated objectives of the Charity and is committed to reviewing and developing existing activities and strategies to meet these objectives. A rich programme of events, exhibitions, scholarships and activities in the UK and Italy to commemorate the bicentenaries of Keats' and Shelley's deaths has been in place during the period to which this Report relates.

The Board is currently engaged in exploring future funding opportunities, adding to the Museum Collection and seeking to enhance and grow the membership and Friends of the Association.

Investments

The Board of Trustees has authority under the Articles of Association to undertake investments. Investment policy and strategy is determined and reviewed on a regular basis by the Investment Committee, a sub-committee of Trustees and co-opted members with appropriate knowledge and experience.

Reserves Policy

Unrestricted funds, which are the free reserves of the Charity, comprise the revaluation reserve, designated funds and operating fund of the Charity. It is the policy of the Charity to maintain the operating fund at a level that equates to approximately 12 months unrestricted expenditure, to provide sufficient funds to cover all relevant costs and to see all existing activities through to a satisfactory conclusion. The Trustees monitor the unrestricted funds on an ongoing basis, and, on an annual basis, they review the reserves policy, including the level of reserves held.

Structure, Governance and Management

The Association is an English registered "not for profit" company with a Memorandum and Articles of Association and in Italy enjoys the status of an "ente morale" under of a decree of King Victor Emmanuel II in August 1907. The Association was registered in Italy as a "persona giuridica" in March 1999.

The Board in England comprises the Directors of the Association, which was founded in 1903 and has been incorporated in England as a Company limited by guarantee since 1906. The Association is a registered Charity in England and members of the Board are Trustees of the Charity. The Board comprises elected members whilst Members of the limited company are co-opted. New trustees are elected and trained by the existing Board. The Board convenes for a minimum of four meetings per year at which matters requiring formal decision are decided by vote. There is a Sub-Committee in Rome which has "hands-on" care of the House in Rome and supervises the Curator, the Deputy Curator and the staff employed there. The constitution of the Sub-Committee reflects the tripartite contribution to the care of the Memorial by British, Americans and Italians. The Chairman of the Rome Sub-Committee is ex-officio a member of the Board of Trustees. The Rome Sub-Committee includes the current British and American Ambassadors in Rome as ex officio members.

The members of the Board (the Directors of the Association) and the Rome Sub-Committee are set out on page 1.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REPORT OF THE BOARD (continued)

AGM and Auditors

The Association's AGM is held in September each year with the financial year ending on 31st December. The appointment of the Auditors is considered annually at the AGM and at any time as appropriate during the financial year.

Statement of Board's Responsibilities

The Board (which comprises the Trustees of the Association and the Directors of the Charitable Company for the purposes of company law) is responsible for preparing the Annual Report and Financial Statements in accordance with applicable English law and regulations.

Company law requires the Board to prepare Financial Statements for each financial year. Under that law, the Board must prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Board must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of the incoming resources and application of resources, including the income and expenditure, of the Association for that period.

In preparing these Financial Statements, the Board are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- e) prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy the financial position of the Association and which enable them to ensure that the Financial Statements comply with the Companies Act 2006. The Board is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board confirms that as far as it is aware, there is no relevant audit information (as defined by Section 418(3) of the Companies Act 2006) of which the Association's Auditors are unaware. The Board Members have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Association's Auditors are aware of that information.

On behalf of the Board

C Cary-Elwes
Honorary Treasurer

25th September 2024

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)**

Opinion on Financial Statements

We have audited the Financial Statements of Keats-Shelley Memorial Association (Incorporated) for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31st December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Chairman's Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance or conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED) (continued)**

Opinion on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' Annual Report, which includes the Directors' Report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED) (continued)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body for our audit work, for this report or for the opinions we have formed.

Vanessa Graham BSc FCA

Senior Statutory Auditor

For and on behalf of Topaz Solutions Limited

Chartered Accountants and Statutory Auditors

5 Giffard Court
Millbrook Close
Northampton
NN5 5JF

Date: 25th September 2024

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME & EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted funds £	Year Ended 31 December 2023 £	Year Ended 31 December 2022 £
Incoming resources	2				
Income and endowments from:					
Grants, donations, and legacies		37,319	32,500	69,819	67,929
Charitable activities	3	229,182	-	229,182	181,457
Investment income	4	297,769	-	297,769	286,112
Total		<u>564,270</u>	<u>32,500</u>	<u>596,770</u>	<u>535,498</u>
Resources Expended					
Expenditure on:					
Raising funds	5	60,707	-	60,707	127,432
Charitable activities	6	427,024	2,500	429,524	391,586
Total resources expended		<u>487,731</u>	<u>2,500</u>	<u>490,231</u>	<u>519,018</u>
Net outgoing resources before other recognised gains and losses		76,539	30,000	106,539	16,480
Gains/(losses) arising in the year					
Realised (losses)/gains on investments		(1,342)	-	(1,342)	(20,870)
Unrealised (losses)/gains on investments		37,401	-	37,401	(62,928)
Unrealised gains on heritage assets		96,710	-	96,710	-
Net movement in funds		209,308	30,000	239,308	(67,318)
Total funds brought forward		5,922,470	105,740	6,028,210	6,095,528
Total funds carried forward		<u>6,131,778</u>	<u>135,740</u>	<u>6,267,518</u>	<u>6,028,210</u>

The result for the year for Companies Act purposes comprises the net incoming resources of unrestricted funds for the year plus realised and unrealised gains and losses and is a surplus of £209,308 (2022: deficit £ (67,318)).

The accompanying notes on pages 12 to 21 form part of these Financial Statements.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	31 December 2023		31 December 2022	
		£	£	£	£
Fixed Assets					
Heritage assets	9		5,146,050		5,027,650
Tangible fixed assets	10		132,356		190,923
Investments	11		683,856		653,668
			5,962,262		5,872,241
Current Assets					
Stock of merchandise		21,481		27,986	
Debtors	12	39,604		42,150	
Cash at bank and in hand		369,078		200,959	
		430,163		271,095	
Creditors: amounts falling due within one year					
Creditors and accruals	13	(81,137)		(79,056)	
Net Current Assets			349,026		192,039
			6,311,288		6,064,280
Provision for Liabilities					
Rome employee leaving entitlement	14		43,770		(36,070)
Net Assets			6,267,518		6,028,210
Restricted funds	15				
Endowment fund			105,740		105,740
Operating fund			30,000		-
			135,740		105,740
Unrestricted funds	16				
Operating fund		616,224		672,294	
Designated funds		783,566		637,640	
Revaluation reserve		4,731,988		4,612,536	
		6,131,778		5,922,470	
			6,267,518		6,028,210

The Financial Statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 25th September 2024

C Cary-Elwes
Honorary Treasurer

The accompanying notes on pages 12 to 21 form part of these Financial Statements.

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KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and with the Charities SORP (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland", including the early adoption of the Amendments to FRS 102 issued February 2016. The Association has taken advantage of the exemption contained in the Amendments to FRS 102 and has not prepared a Cashflow statement.

In common with many other Charities of our size and nature, the Board uses the Auditor to assist with the preparation of the Financial Statements.

The Financial Statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets using the following policies:

a) *Income and Expenditure*

The Financial Statements have been prepared on the accruals basis, except that donations and legacies are accounted for when their receipt can be ascertained with certainty.

b) *Fixed Assets*

Keats-Shelley Memorial House and the Museum contents are considered heritage assets and are stated in the balance sheet at an attributed value based on the insured value of the assets which, in the opinion of the Board, is the most appropriate representation of fair value. At the last valuation, the House was insured for €3.34m, an equivalent of £2.45m as at the valuation date. The Museum Collection in the House was insured for a value of £2,696,050 at April 2024.

The House is an 18th Century Palazzo in the centre of Rome and must be maintained in conformity with planning regulations and architectural requirements for listed buildings specified by the appropriate public authorities in Italy. The building is maintained, the cost of maintenance charged to the statement of financial activities such that, in the Board's opinion, the residual value of the property based on prices prevailing at the time of valuation is at least equal to the carrying value in the balance sheet. Accordingly, any depreciation charge would not be material.

Other fixed assets are capitalised and stated at cost less an annual depreciation charge to write off the cost less the estimated residual value of the asset over their useful economic lives as follows: -

Improvements to freehold property	- 5% on cost
Fixtures, fittings, and computers	- 20 % on cost

c) *Investments*

Investments comprise quoted investments stated at their mid-market price at the balance sheet date. Gains and losses on revaluation are reported in the statement of financial activities.

d) *Stocks of Merchandise*

Stocks of merchandise held at the year-end are stated at the lower of cost and net realisable value.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

e) Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the year-end rate of exchange. Tangible fixed assets are translated at their historical cost.

Transactions in foreign currencies are translated at the average rate of exchange for the year under review. Exchange differences are taken to the Statement of Financial Activities.

f) Pension Costs

The Association contributes to an Italian pension scheme on behalf of its employees. The pension scheme is a defined contribution scheme, and the charge recognised within the Statement of Financial Activities is equal to the contributions payable to the scheme for the year.

g) Taxation

As a registered Charity, the Association is exempt from certain elements of UK Corporation Taxation. It is not registered in the UK for Valued Added Tax and accordingly the cost of this tax is written off as part of the expenditure to which it relates. The Association is registered for all necessary taxes in Italy.

h) Support Costs

Support costs (note 7), excluding salary costs, are allocated annually as a proportionate cost of the total cost of raising funds and charitable expenditure. The allocations for 2023 and comparative figures for 2022 have been calculated as:

Raising funds	7%	(2022 – 16%)
Charitable activities	93%	(2022 – 84%)

Salary costs which are not directly attributable to an activity, are allocated based on estimated time spent on the activities of the Association as follows:

Raising funds	50%	(2022 – 50%)
Charitable activities	50%	(2022 – 50%)

2. INCOME

Total income of £596,770 (2022 - £535,498) includes £522,681 (2022 - £471,602) derived from operations in Italy and £74,089 (2022 - £63,896) derived from the UK.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Year Ended 31 December 2023 £	Year Ended 31 December 2022 £
Museum admission fees	90,774	70,209
Sales of books, bulletins, and souvenirs	55,640	44,726
Other income from charitable activities	82,768	66,522
	<u>229,182</u>	<u>181,457</u>

4. INCOMING RESOURCES FROM INVESTMENTS

	2023 £	2022 £
Rental income	281,152	273,274
Dividends and interest	16,617	12,838
	<u>297,769</u>	<u>286,112</u>

5. COSTS OF RAISING FUNDS

	2023 £	2022 £
Membership costs	4,900	8,099
Fundraising, advertising, and PR	1,362	669
Website costs	7,058	8,063
Exhibitions & events	10,553	50,014
Property expenses	5,155	1,346
Support costs (note 7)	31,679	59,241
	<u>60,707</u>	<u>127,432</u>

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

6. COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31 December 2023		Year Ended 31 December 2022	
	£	£	£	£
<i>Appreciation and preservation of the works of Keats & Shelley and their circle:</i>				
Acquisition and maintenance costs of works and exhibits	-	-	-	-
KS200 Bicentenary	12,500		50,759	
Newsletter & Review	3,385		4,499	
Competition costs	9,805		8,680	
Sponsorship & bursaries	1,100		-	
Costs of merchandise	8,620		4,320	
Irrecoverable VAT	2,738		1,593	
		38,148		69,851
<i>Maintenance and running of Keats-Shelley House as a museum:</i>				
Wages & salaries	137,876		71,680	
Museum Guides	7,268		11,613	
Utilities	25,370		17,998	
Maintenance, cleaning & security	16,867		11,220	
Insurance costs	11,567		9,653	
Other Museum running expenses	6,674		6,287	
Professional fees	1,957		649	
Depreciation on improvements, fixtures & fittings	59,879		48,917	
		267,458		178,017
<i>To care for the graves in Rome:</i>				
Cemetery costs		719		632
Support costs (note 7)		100,431		106,347
Italian corporation tax		22,106		23,829
Exchange loss		662		12,910
Total resources expended on charitable activities		429,524		391,586
<i>Restricted expenditure included in the above comprises:</i>				
Competition costs		£ 2,500		£ 7,000

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

7. SUPPORT COSTS

	Year Ended 31 December 2023		Year Ended 31 December 2022	
	Raising Funds £	Charitable Activities £	Raising Funds £	Charitable Activities £
Salaries and wages	26,917	26,917	48,285	48,285
Professional advisers	2,746	41,482	4,147	21,774
Investment management fees	448	6,771	1,192	6,256
Recruitment fees and expenses	-	-	1,616	8,482
Travel and subsistence	1,299	19,617	2,870	15,070
Donations & gifts	-	1,586	-	545
Administration expenses	108	1,623	841	4,455
Bank charges and interest	161	2,435	290	1,480
	<u>31,679</u>	<u>100,431</u>	<u>59,241</u>	<u>106,347</u>

8. BOARD AND EMPLOYEES

No members of the Board received any remuneration for their services as Trustee.

Board Fees & expenses

During the year members of the Board received fees for services provided to the Association in the normal course of business in relation to the KS200 Bicentenary activities, contracts of services and recruitment of the new Italian curator. These fees were approved by the Board.

	Year Ended 31 December 2023 £	Year Ended 31 December 2022 £
Fees Received		
Mr Joe Bates	9,500	5,500
Mr Charles Cary-Elwes	7,300	-
Mr James Grande	-	7,000
Ms Deborah Hodges	-	17,400
	<u>16,800</u>	<u>29,900</u>

Nine members of the Board (2022 – 9) received reimbursement of expenses for travel, telephone, and subsistence.

<u>5,342</u>	<u>8,550</u>
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The average monthly number of persons employed by the Association during the year was 8 (2022 - 6). All these people are employed at the House in Rome. There are no employees earning over £60,000 (2022 - one).

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

9. HERITAGE ASSETS

Valuation	Keats-Shelley House £	Museum Collection £	Total £
Valuation Brought Forward	2,450,000	2,577,650	5,027,650
Additions	-	21,690	21,690
Revaluation	-	96,710	96,710
Valuation Carried Forward	<u>2,450,000</u>	<u>2,696,050</u>	<u>5,146,050</u>

10. TANGIBLE FIXED ASSETS

Cost or Valuation	Improvements To Freehold £	Equipment, Fixtures & Digital Assets £	Total £
Brought Forward	298,914	226,865	525,779
Additions	-	1,312	1,312
Carried Forward	<u>298,914</u>	<u>228,177</u>	<u>527,091</u>
Depreciation			
Brought Forward	193,274	141,582	334,856
Charge for year	31,400	28,479	59,879
Carried Forward	<u>224,674</u>	<u>170,061</u>	<u>394,735</u>
Net Book Value			
At 31 December 2023	<u>74,240</u>	<u>58,116</u>	<u>132,356</u>
At 31 December 2022	<u>105,640</u>	<u>85,283</u>	<u>190,923</u>

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

11. FIXED ASSET INVESTMENTS

	31 December 2023 £	31 December 2022 £
Quoted investments		
Market value at 1 January	641,358	848,151
Additions	147,526	233,065
Disposals	(146,208)	(371,276)
Net movement in realised and unrealised gains and exchange variances	36,541	(68,582)
	<hr/>	<hr/>
Market value of quoted investments at 31 December	679,217	641,358
	<hr/>	<hr/>
Investments are represented by:		
Quoted securities	679,217	641,358
Cash held by investment managers	4,639	12,311
	<hr/>	<hr/>
	683,856	653,668
	<hr/>	<hr/>
Historical cost of quoted investments as at 31 December	579,197	576,391
	<hr/>	<hr/>

No single investment comprised more than 5% of the market value of investments at the year-end.

12. DEBTORS

	31 December 2023 £	31 December 2022 £
Amounts falling due within one year:		
Italian VAT	4,470	17,502
Italian Corporation Tax	-	4,356
Italian taxation debtors	942	-
Other debtors	1,262	1,100
Prepaid expenses and accrued income	32,930	19,192
	<hr/>	<hr/>
	39,604	42,150
	<hr/>	<hr/>

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

13. CREDITORS

	31 December 2023 £	31 December 2022 £
Trade creditors	2,228	2,648
Italian payroll costs	49,555	46,245
Accrued expenses and prepaid income	24,057	22,588
Italian corporation tax	-	4,072
Italian withholding tax	5,297	3,503
	<u>81,137</u>	<u>79,056</u>

14. ROME EMPLOYEE LEAVING ENTITLEMENT

This liability represents deferred pay due to employees in Italy at 31 December 2023, payable when they leave the Association. The amount payable is calculated in accordance with existing Italian legal requirements and the Italian national labour contract.

The movements on the provision in the year are as follows:

	2023 £	2022 £
Balance at 1 January	36,070	57,681
Increase in provision for the year	8,230	8,304
Payments out	(470)	(31,446)
Exchange loss/(gain)	(734)	2,247
Revaluation	674	(716)
Balance at 31 December	<u>43,770</u>	<u>36,070</u>

15. RESTRICTED FUNDS

Restricted funds include an Endowment Fund, which was established in 1995 after the receipt of £105,740 as a legacy. This legacy is intended to meet exceptional demands for the upkeep of the Keats-Shelley House in Rome.

The restricted operating fund represents donations received during the year to fund the acquisition of a bust in the next financial year.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

16. UNRESTRICTED FUNDS

	Operating Fund £	Designated Funds £	Revaluation Reserve £	2023 Total £
Balance brought forward	684,605	637,640	4,600,225	5,922,470
Incoming resources for the year	564,270	-	-	564,270
Outgoing resources	(487,731)	-	-	(487,731)
Gains/(losses) on investments	36,059			36,059
Gains on heritage assets	-		96,710	96,710
Transfer between reserves	(180,979)	145,926	35,053	-
Balance carried forward	616,224	783,566	4,731,988	6,131,778

	Operating Fund £	Designated Funds £	Revaluation Reserve £	2022 Total £
Balance brought forward	680,284	637,640	4,671,864	5,989,788
Incoming resources for the year	518,498	-	-	518,498
Outgoing resources	(512,018)	-	-	(512,018)
Gains/(losses) on investments	(73,798)	-	-	(73,798)
Transfers between funds	71,639	-	(71,639)	-
Balance carried forward	684,605	637,640	4,600,225	5,922,470

Designated funds comprise amounts set aside by the trustees for specific purposes as follows:

	2023 £	2022 £
Acquisitions	350,000	350,000
Improvements and refurbishment	250,000	157,896
Rent contract expiry	150,000	95,078
Sheila Birkenhead Bursary Fund	33,566	34,666
	783,566	637,640
The fixed asset revaluation reserve comprises: -		
Revaluation of freehold property	2,242,941	2,242,941
Revaluation of Museum collection	2,389,027	2,292,317
Revaluation of investments	100,020	64,967
	4,731,988	4,600,225

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2023 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Heritage assets	5,146,050	-	5,146,050
Tangible fixed assets	132,356	-	132,356
Fixed asset investments	578,116	105,740	683,856
Current assets	400,163	30,000	430,163
Liabilities	(124,907)	-	(124,907)
	<u>6,131,778</u>	<u>135,740</u>	<u>6,267,518</u>

Fund balances at 31 December 2022 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Heritage assets	5,027,650	-	5,027,650
Tangible fixed assets	190,923	-	190,923
Fixed asset investments	547,928	105,740	653,668
Current assets	271,095	-	271,095
Liabilities	(115,126)	-	(115,126)
	<u>5,922,470</u>	<u>105,740</u>	<u>6,028,210</u>

KEATS - SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

England & Wales - Charity number 212692

Accounts



**KEATS-
SHELLEY
MEMORIAL
ASSOCIATION**

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)
(A Company Limited by Guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Registered Company No: 90531
Registered Charity No: 212692**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, TRUSTEES AND ADVISERS

Patron

King Charles III

Board of Trustees and Directors

Sir Ivor Roberts KCMG, FCIL

Hon Chairman

Ms Sue Bradbury

Hon Co Vice-Chairman

Professor Duncan Wu

Hon Co-Vice-Chairman

Mr David Leigh-Hunt

Hon Company Secretary

Mr Charles Cary-Elwes

Hon Treasurer

Lord James Abinger

Mr Joe Bates

Mrs Margaret Behan

Ms Reeta Chakrabarti

The Hon Mrs Harriet Cullen

Resigned 20th September 2022

Lady Caroline Egerton

Mr Anthony Gardner

Ms Alessandra Giovenco

Resigned 25th June 2023

Mr Angus Graham-Campbell

Dr James Grande

Ms Deborah Hodges

Ms Bathsheba Morabito

The Earl of Woolton

Sub-Committee (Rome)

Professor Jeffrey N Blanchard

Ms Abigail Brundin

Dott.ssa Rita Cassano

Avvocato Antonello Corrado

Mr Richard Dunn

Architetto Roberto Einaudi

Dott.ssa Alessandra Giovenco

Hon Chair (to 25th June 2023)

Mr Gabriele Giuliani

Appointed 26th September 2022

Ms Rachel Launay

Amb. Edward Llewellyn OBE

Appointed 13th June 2022

Amb. Jill Morris CMG

Hon Co-Chair

Ms Elizabeth Rodini

Mr David L J Stainer

Hon Treasurer

Prof. Marla Stone

Appointed 26th September 2022

Mr Rakesh Surampudi

Professoressa Maria Valentini

Dott.ssa Mary Venturini

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (continued)

Curator of the Museum

Dr. Giuseppe Albano

Resigned 31st July 2022

Assistant Curator of the Museum

Luca Caddia

Editor of the Review

Dr. James Grande

Friends Secretary

James Kidd

Company Registration Number

90531

Charity Registration Number

212692

Website addresses

www.keats-shelley.org

www.ksh.roma.it

Registered Office

80 Cheapside

London

EC2V 6EE

Investment managers

Smith & Williamson

25 Moorgate

London

EC2R 6AY

Bankers (UK)

Barclays Business Centre

28 Hampstead High Street

London

NW3 1QB

Bankers (Italy)

Banca Intesa Spa

Roma- P Spagna,

Piazza di Spagna 18

00187 Roma

Italia

Registered Auditors

Topaz Solutions Limited

5 Giffard Court

Millbrook Close

Northampton

NN5 5JF

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REPORT OF THE CHAIRMAN

FOR THE YEAR ENDED 31 DECEMBER 2022

The return to normal service with the retreat of the pandemic made our celebration of Shelley's bicentenary in 2022 a good deal easier.

The 25th iteration of the Keats-Shelley prize and the 7th year of the Young Romantics Prize again impressed with the high quality and quantity of entries. The theme of the poetry prize was 'Elegy', inspired by the bicentenary of Shelley's death. Its wider use takes in any serious, meditative subject. The more restricted use as a lament for the dead or for a tragic event is relatively modern. In the ancient world too, it covered not just death but love and war. While in English literature the most famous elegy is Thomas Gray's 'Elegy in a Country Churchyard', for lovers of Keats and Shelley of course, the paramount elegy is Shelley's pastoral 'Adonais: An Elegy on the Death of John Keats', written in 1821. The poem argues that it is not Keats who is dead – he is 'made one with Nature' – but the living.

Fiona Sampson, the prize-winning poet and writer, was our guest judge. The other judges were Deryn Rees-Jones and Will Kemp for the poetry prizes and Sharon Ruston and Simon Bainbridge for the essays. We are indebted to them all. We again held a gathering in late November in Albemarle Street, courtesy of Ginnie and John Murray, to celebrate the winners and runners-up for the poetry and essay prizes at which Fiona Sampson spoke eloquently about the Shelleys (her *In Search of Mary Shelley* has won international acclaim) and remarked on the high standard of the Young Romantics entries in particular. Sue Whitley and her team laboured mightily and are to be congratulated on their challenging endeavours. Sue is stepping down after many years as the prime mover of the prizes. Her exceptional talent will be hard to replace.

Debbie Hodges and Joe Bates maintained their sterling performances in directing the Keats celebrations by refocusing on those of Shelley. There were many stand-out events but two deserve a particular mention. In June we gathered at Eton College where Shelley spent a fifth of his life for a splendid Bicentenary Celebration Day of talks, readings and visits to specific Shelley-related locations. Anna Camilleri, Head of English at Eton organised the day and our Trustee Angus Graham-Campbell illuminated it with a talk on Shelley's time at Eton, which passed from an initial period of his being bullied systematically to emerging as an academic high achiever and leaving as a popular if controversial figure. A Shelley tour round the school was complemented by a specially curated Romantics exhibition in College Library. Highlights included the famous oil painting by Joseph Severn of Shelley composing Prometheus Unbound amid the ruins of the Caracalla Baths, and first editions of that very work, *The Cenci*, *Adonais* and his Gothic novel (composed while he was at Eton) *Zastrozzi*. A memorable and hugely enjoyable day.

Later that month, found many of us in Lerici in the Gulf of La Spezia. The inaugural Gulf of Poets Festival in Lerici took place in 1992 on the occasion of the bicentenary of Shelley's birth, and thirty years later the initiative was resurrected to mark the poet's death. The event was co-organised by Debbie Hodges and Sheba Morabito, who had been the team behind the original Festival. Our special guests, poets, and speakers from the UK and Italy included the Poet Laureate Simon Armitage, Scarlett Sabet, Annelisa Alleva, Paolo Febbraro, and Shelley scholars Anna Mercer and Carla Sanguinetti. The three-day festival was filled with a rich programme of talks, tours by land and sea, readings and music. Highlights included a boat trip around the Bay of Poets and to Porto Venere to see the Grotta di Byron, while most of the poetry readings took place in the grounds of Casa Magni, Shelley's final dwelling place at San Terenzo, to which he was sailing back from Livorno when his boat, the *Don Juan*, capsized during a storm on 8 July 1822. A particularly transporting event was a music recital and aperitivo on the terrace of Lerici Castle, watching the sun go down over the Bay where Shelley met his end.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REPORT OF THE CHAIRMAN

FOR THE YEAR ENDED 31 DECEMBER 2022

The bicentenaries of Keats and Shelley's deaths brought to a fitting close Giuseppe Albano's distinguished decade as Curator of the Rome House. He has been an inspirational leader and organiser of the Rome programme over the years. We wish him an equally eminent time as the Director of the Freud Museum in London.

His successor Dr Ella Kilgallon trained at the Victoria and Albert Museum, where she worked for several years in the Designs Department. She joins Keats-Shelley House from Kedleston Hall, a principal National Trust property in Derbyshire, where she has been the Property Curator.

We the Trustees and the Rome Committee of KSMA wish to record our thanks both to Giuseppe for his outstanding contribution and to Dr Luca Caddia, the Deputy Curator, who has taken the helm brilliantly over the interregnum. We extend a very warm welcome to Ella and look forward to working with her on the next chapter for Keats-Shelley House, which will certainly feature the bicentenary of Lord Byron's death in 2024.

Sir Ivor Roberts KCMG, FCIL
Chairman

20th September 2023

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REPORT OF THE BOARD

The Board is pleased to present its report (which is also the Director's Report under company law) and Financial Statements for the year ended 31 December 2022, comprising the Statement of Financial Activities, the Balance Sheet and the Notes to the Financial Statements.

The Financial Statements have been prepared under the Charities Act 2011, the Companies Act 2006 and the Charities SORP (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Objectives and Activities of the Association

These are (i) to facilitate appreciation of the works of the two Poets John Keats and Percy Bysshe Shelley and their circle, especially those associated with Italy, (ii) to keep the House at 26 Piazza di Spagna, Rome as a memorial to them by way of a museum and library available to the public, (iii) to preserve books and articles linked to the two Poets, (iv) to care for the graves in Rome of the two Poets and their associates and (v) generally to preserve the memory and works of the two Poets and their circle.

The House is open to the public six days a week, including public holidays except Christmas Day. It performs an educational and cultural role in the life of Rome and those associated with Italy interested in English literature. It receives an increasing number of visitors, particularly school parties. Visitors have the benefit of a detailed description of the life and works of the Poets aided by a trail devised in collaboration with the British Council in Rome, together with two specially commissioned films "Go Thou to Rome" and "A Walk through the Keats-Shelley House" on the history of the House and the Association.

In the U.K., the Board publishes the Association's bi-annual journal 'The Review' and periodic newsletters. It organises events in the form of lectures, poetry-readings and dramatic presentations. Included in these is an annual poetry and essay writing competition with a presentation of awards at the Keats-Shelley Prize event and the Young Romantics Prize event, both are usually held at an annual ceremony in London.

The Board have had regard to the Charity Commission's guidance on public benefit and are satisfied that the activities as stated above further the charity's purposes for the public benefit.

Financial Review

The income and expenditure for the year is shown on Page 9 of the attached Financial Statements. The principal sources of funds continue to be income from visitors to the House in Rome, rental income, investment income and donations and subscriptions from Friends.

From 2019 the Trustees had to meet the challenge of a shortfall in income derived from part of the House following vacancy. The position has now been rectified by a new agreement in partnership with another charity, so income now received will redress the previous shortfall.

The House suffered heavy impact (along with other institutions in Italy during the pandemic) but a great deal has been achieved in the intervening period using digital and other electronic technology to engage the public and revive the international profile of the House. Much of this is due to the hard work of the Curator, Dr Giuseppe Albano and the Deputy Curator, Dr Luca Caddia, and their staff.

The principal expenditure during the year under review comprises costs for the staffing, maintenance and running of the House in Rome to enable the Charity to continue to meet its principal stated objectives.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REPORT OF THE BOARD (continued)

Achievements and Performance

The achievements and performance for the year have been summarised in the Report of the Chairman on Pages 3 to 4.

Activities

The Board continues to focus on the stated objectives of the Charity and is committed to reviewing and developing existing activities and strategies to meet these objectives. A rich programme of events, exhibitions, scholarships and activities in the UK and Italy to commemorate the bicentenaries of Keats' and Shelley's deaths has been in place during the period to which this Report relates.

The Board is currently engaged in exploring future funding opportunities, adding to the Museum Collection and seeking to enhance and grow the membership and Friends of the Association.

Investments

The Board of Trustees has authority under the Articles of Association to undertake investments. Investment policy and strategy is determined and reviewed on a regular basis by the Investment Committee, a sub-committee of Trustees and co-opted members with appropriate knowledge and experience.

Reserves Policy

Unrestricted funds, which are the free reserves of the Charity, comprise the revaluation reserve, designated funds and operating fund of the Charity. It is the policy of the Charity to maintain the operating fund at a level that equates to approximately 12 months unrestricted expenditure, to provide sufficient funds to cover all relevant costs and to see all existing activities through to a satisfactory conclusion. The Trustees monitor the unrestricted funds on an ongoing basis, and, on an annual basis, they review the reserves policy, including the level of reserves held.

Structure, Governance and Management

The Association is an English registered "not for profit" company with a Memorandum and Articles of Association and in Italy enjoys the status of an "ente morale" under a decree of King Victor Emmanuel II in August 1907. The Association was registered in Italy as a "persona giuridica" in March 1999.

The Board in England comprises the Directors of the Association, which was founded in 1903 and has been incorporated in England as a Company limited by guarantee since 1906. The Association is a registered Charity in England and members of the Board are Trustees of the Charity. The Board comprises elected members whilst Members of the limited company are co-opted. New trustees are elected and trained by the existing Board. The Board convenes for a minimum of four meetings per year at which matters requiring formal decision are decided by vote. There is a Sub-Committee in Rome which has "hands-on" care of the House in Rome and supervises the Curator, the Deputy Curator and the staff employed there. The constitution of the Sub-Committee reflects the tripartite contribution to the care of the Memorial by British, Americans and Italians. The Chairman of the Rome Sub-Committee is ex-officio a member of the Board of Trustees. The Rome Sub-Committee includes the current British and American Ambassadors in Rome as ex officio members.

The members of the Board (the Directors of the Association) and the Rome Sub-Committee are set out on page 1.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REPORT OF THE BOARD (continued)

AGM and Auditors

The Association's AGM is held in September each year with the financial year ending on 31st December. The appointment of the Auditors is considered annually at the AGM and at any time as appropriate during the financial year.

Statement of Board's Responsibilities

The Board (which comprises the Trustees of the Association and the Directors of the Charitable Company for the purposes of company law) is responsible for preparing the Annual Report and Financial Statements in accordance with applicable English law and regulations.

Company law requires the Board to prepare Financial Statements for each financial year. Under that law, the Board must prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Board must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of the incoming resources and application of resources, including the income and expenditure, of the Association for that period.

In preparing these Financial Statements, the Board are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- e) prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy the financial position of the Association and which enable them to ensure that the Financial Statements comply with the Companies Act 2006. The Board is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board confirms that so far as it is aware, there is no relevant audit information (as defined by Section 418(3) of the Companies Act 2006) of which the Association's Auditors are unaware. The Board Members have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Association's Auditors are aware of that information.

On behalf of the Board

David Leigh – Hunt
Hon. Company Secretary

20th September 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

Opinion on Financial Statements

We have audited the Financial Statements of Keats-Shelley Memorial Association (Incorporated) for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet and Notes to the Financial Statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31st December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Chairman's Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance or conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED) (continued)**

Opinion on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' Annual Report, which includes the Directors' Report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED) (continued)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body for our audit work, for this report or for the opinions we have formed.

Vanessa Graham BSc FCA
Senior Statutory Auditor
For and on behalf of Topaz Solutions Limited
Chartered Accountants and Statutory Auditors

5 Giffard Court
Millbrook Close
Northampton
NN5 5JF

Date: 27th September 2023

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted funds £	Year Ended 31 December 2022 £	Year Ended 31 December 2021 £
Incoming resources	2				
Income and endowments from:					
Donations and legacies		50,929	17,000	67,929	119,119
Charitable activities	3	181,457	-	181,457	45,548
Investment income	4	286,112	-	286,112	266,661
Total		<u>518,498</u>	<u>17,000</u>	<u>535,498</u>	<u>431,328</u>
Resources Expended					
Expenditure on:					
Raising funds	5	127,432	-	127,432	65,955
Charitable activities	6	384,586	7,000	391,586	402,524
Total resources expended		<u>512,018</u>	<u>7,000</u>	<u>519,018</u>	<u>468,479</u>
Net outgoing resources before other recognised gains and losses		6,480	10,000	16,480	(37,151)
Gains/(losses) arising in the year					
Realised (losses)/gains on investments		(20,870)	-	(20,870)	25,670
Unrealised (losses)/gains on investments		(62,928)	-	(62,928)	38,519
Unrealised gains on heritage assets		-	-	-	-
Transfers between funds		10,000	(10,000)	-	-
Net movement in funds		<u>(67,318)</u>	<u>-</u>	<u>(67,318)</u>	<u>27,038</u>
Total funds brought forward		5,989,788	105,740	6,095,528	6,068,490
Total funds carried forward		<u>5,922,470</u>	<u>105,740</u>	<u>6,028,210</u>	<u>6,095,528</u>

The result for the year for Companies Act purposes comprises the net incoming resources of unrestricted funds for the year plus realised and unrealised gains and losses on investments and is a deficit of £(67,318) (2021: surplus £27,038)

The accompanying notes on pages 13 to 22 form part of these Financial Statements.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	31 December 2022		31 December 2021	
		£	£	£	£
Fixed Assets					
Heritage assets	9		5,027,650		4,953,150
Tangible fixed assets	10		190,923		217,223
Investments	11		653,668		880,151
			5,872,241		6,050,524
Current Assets					
Stock of merchandise		27,986		29,653	
Debtors	12	42,150		30,481	
Cash at bank and in hand		200,959		172,096	
		271,095		232,230	
Creditors: amounts falling due within one year					
Creditors and accruals	13	(79,056)		(129,545)	
Net Current Assets			192,039		102,685
			6,064,280		6,153,209
Provision for Liabilities					
Rome employee leaving entitlement	14		(36,070)		(57,681)
			6,028,210		6,095,528
Net Assets			6,028,210		6,095,528
Restricted funds					
Endowment fund	15		105,740		105,740
Unrestricted funds					
Operating fund	16	672,294		680,284	
Designated funds		637,640		637,640	
Revaluation reserve		4,612,536		4,671,864	
			5,922,470		5,989,788
			6,028,210		6,095,528

The Financial Statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 20th September 2023

C Cary-Elwes
Honorary Treasurer

The accompanying notes on pages 13 to 22 form part of these Financial Statements.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and with the Charities SORP (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland", including the early adoption of the Amendments to FRS 102 issued February 2016. The Association has taken advantage of the exemption contained in the Amendments to FRS 102 and has not prepared a Cashflow statement.

In common with many other Charities of our size and nature, the Board uses the Auditor to assist with the preparation of the Financial Statements.

The Financial Statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets using the following policies:

a) *Income and Expenditure*

The Financial Statements have been prepared on the accruals basis, except that donations and legacies are accounted for when their receipt can be ascertained with certainty.

b) *Fixed Assets*

Keats-Shelley Memorial House and the Museum contents are considered heritage assets and are stated in the balance sheet at an attributed value based on the insured value of the assets which, in the opinion of the Board, is the most appropriate representation of fair value. At the last valuation, the House was insured for €3.34m, an equivalent of £2.45m as at the valuation date. The Museum Collection in the House was insured for a value of £2,478,150 as at April 2021.

The House is an 18th Century Palazzo in the centre of Rome and must be maintained in conformity with planning regulations and architectural requirements for listed buildings specified by the appropriate public authorities in Italy. The building is maintained, the cost of maintenance charged to the statement of financial activities such that, in the Board's opinion, the residual value of the property based on prices prevailing at the time of valuation is at least equal to the carrying value in the balance sheet. Accordingly, any depreciation charge would not be material.

Other fixed assets are capitalised and stated at cost less an annual depreciation charge to write off the cost less the estimated residual value of the asset over their useful economic lives as follows: -

Improvements to freehold property	- 5% on cost
Fixtures, fittings and computers	- 20 % on cost

c) *Investments*

Investments comprise quoted investments stated at their mid-market price at the balance sheet date. Gains and losses on revaluation are reported in the statement of financial activities.

d) *Stocks of Merchandise*

Stocks of merchandise held at the year-end are stated at the lower of cost and net realisable value.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

e) Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the year-end rate of exchange. Tangible fixed assets are translated at their historical cost.

Transactions in foreign currencies are translated at the average rate of exchange for the year under review. Exchange differences are taken to the Statement of Financial Activities.

f) Pension Costs

The Association contributes to an Italian pension scheme on behalf of its employees. The pension scheme is a defined contribution scheme and the charge recognised within the Statement of Financial Activities is equal to the contributions payable to the scheme for the year.

g) Taxation

As a registered Charity, the Association is exempt from certain elements of UK Corporation Taxation. It is not registered in the UK for Valued Added Tax and accordingly the cost of this tax is written off as part of the expenditure to which it relates. The Association is registered for all necessary taxes in Italy.

h) Support Costs

Support costs (note 7), excluding salary costs, are allocated annually as a proportionate cost of the total cost of raising funds and charitable expenditure. The allocations for 2022 and comparative figures for 2021 have been calculated as:

Raising funds	16%	(2021 – 6%)
Charitable activities	84%	(2021 – 94%)

Salary costs which are not directly attributable to an activity, are allocated based on estimated time spent on the activities of the Association as follows:

Raising funds	50%	(2021 – 50%)
Charitable activities	50%	(2021 – 50%)

2. INCOME

Total income of £535,498 (2021 - £431,328) includes £471,602 (2021 - £331,943) derived from operations in Italy and £63,896 (2021 - £99,385) derived from the UK.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Year Ended 31 December 2022 £	Year Ended 31 December 2021 £
Museum admission fees	70,209	23,684
Sales of books, bulletins and souvenirs	44,726	15,435
Other income from charitable activities	66,522	6,429
	<u>181,457</u>	<u>45,548</u>

4. INCOMING RESOURCES FROM INVESTMENTS

	2022 £	2021 £
Rental income	273,274	254,223
Dividends and interest	12,838	12,438
	<u>286,112</u>	<u>266,661</u>

5. COSTS OF RAISING FUNDS

	2022 £	2021 £
Membership costs	8,099	8,986
Fundraising, advertising and PR	669	1,225
Website costs	8,063	5,418
Exhibitions & events	50,014	10,648
Rental property expenses	1,346	1,282
Support costs (note 7)	59,241	38,396
	<u>127,432</u>	<u>65,955</u>

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

6. COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31 December 2022		Year Ended 31 December 2021	
	£	£	£	£
<i>Appreciation and preservation of the works of Keats & Shelley and their circle:</i>				
Acquisition and maintenance costs of works and exhibits	-	-	-	-
KS200 Bicentenary	50,759		40,656	
Newsletter & Review	4,499		9,390	
Competition costs	8,680		15,309	
Sponsorship & bursaries	-		-	
Costs of merchandise	4,320		5,749	
Irrecoverable VAT	1,593		1,038	
		69,851		72,142
<i>Maintenance and running of Keats-Shelley House as a museum:</i>				
Wages & salaries	71,680		102,187	
Museum Guides	11,613		22,825	
Utilities	17,998		19,628	
Maintenance, cleaning & security	11,220		9,302	
Insurance costs	9,653		9,416	
Other Museum running expenses	6,287		10,061	
Professional fees	649		946	
Depreciation on improvements, fixtures & fittings	48,917		54,865	
		178,017		229,230
<i>To care for the graves in Rome:</i>				
Cemetery costs		632		553
Support costs (note 7)		106,347		78,415
Italian corporation tax		23,829		20,083
Exchange loss		12,910		2,101
Total resources expended on charitable activities		391,586		402,524
<i>Restricted expenditure included in the above comprises:</i>				
Competition costs		£ 7,000		£ 7,000

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

7. SUPPORT COSTS

	Year Ended 31 December 2022		Year Ended 31 December 2021	
	Raising Funds £	Charitable Activities £	Raising Funds £	Charitable Activities £
Salaries and wages	48,285	48,285	35,721	35,722
Professional advisers	4,147	21,774	21,072	28,864
Investment management fees	1,192	6,256	445	6,972
Recruitment fees and expenses	1,616	8,482	-	-
Travel and subsistence	2,870	15,070	220	3,453
Donations & gifts	-	545	-	842
Administration expenses	841	4,455	106	1,588
Bank charges and interest	290	1,480	62	974
	<u>59,241</u>	<u>106,347</u>	<u>38,396</u>	<u>78,415</u>

Auditors' remuneration (including VAT, travel, subsistence and accommodation costs) included in professional advisers' fees amounts to £5,640 (2021 – £5,460).

8. BOARD AND EMPLOYEES

No members of the Board received any remuneration for their services as Trustee.

Board Fees & expenses

During the year members of the Board received fees for services provided to the Association in the normal course of business in relation to the KS200 Bicentenary activities and recruitment of the new Italian curator. These fees were approved by the Board.

	Year Ended 31 December 2022 £	Year Ended 31 December 2021 £
Fees Received		
Mr Joe Bates	5,500	4,300
Mr Angus Graham-Campbell	-	1,000
Mr James Grande	7,000	-
Ms Deborah Hodges	17,400	7,200
	<u>8,550</u>	<u>3,774</u>

Nine members of the Board (2021 – 9) received reimbursement of expenses for travel, telephone and subsistence.

The average monthly number of persons employed by the Association during the year was 6 (2021 - 6). All these people are employed at the House in Rome. There is one employee earning over £60,000 (2021 - one).

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

9. HERITAGE ASSETS

	Keats-Shelley House £	Museum Collection £	Total £
Valuation			
Valuation Brought Forward	2,450,000	2,503,150	4,953,150
Additions	-	77,163	77,163
Revaluation	-	(2,663)	(2,663)
	<u>2,450,000</u>	<u>2,577,650</u>	<u>5,027,650</u>
Valuation Carried Forward	<u>2,450,000</u>	<u>2,577,650</u>	<u>5,027,650</u>

10. TANGIBLE FIXED ASSETS

	Improvements To Freehold £	Equipment, Fixtures & Digital Assets £	Total £
Cost or Valuation			
Brought Forward	298,914	204,248	503,162
Additions	-	22,617	22,617
	<u>298,914</u>	<u>226,865</u>	<u>525,779</u>
Carried Forward	<u>298,914</u>	<u>226,865</u>	<u>525,779</u>
Depreciation			
Brought Forward	168,469	117,470	285,939
Charge for year	24,805	24,112	48,917
	<u>193,274</u>	<u>141,582</u>	<u>334,856</u>
Carried Forward	<u>193,274</u>	<u>141,582</u>	<u>334,856</u>
Net Book Value			
At 31 December 2022	<u>105,640</u>	<u>85,283</u>	<u>190,923</u>
At 31 December 2021	<u>130,445</u>	<u>86,778</u>	<u>217,223</u>

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

11. FIXED ASSET INVESTMENTS

	31 December 2022 £	31 December 2021 £
Quoted investments		
Market value at 1 January	848,151	791,046
Additions	233,065	190,960
Disposals	(371,276)	(191,606)
Net movement in realised and unrealised gains and exchange variances	(68,582)	57,751
	<u>641,358</u>	<u>848,151</u>
Market value of quoted investments at 31 December		
Investments are represented by:		
Quoted securities	641,358	848,151
Cash held by investment managers	12,311	31,200
	<u>653,668</u>	<u>880,151</u>
Historical cost of quoted investments as at 31 December	<u>576,391</u>	<u>655,976</u>

No single investment comprised more than 5% of the market value of investments at the year-end.

12. DEBTORS

	31 December 2022 £	31 December 2021 £
Amounts falling due within one year:		
Italian VAT	17,502	7,551
Italian Corporation Tax	4,356	8,329
Italian taxation debtors	-	97
Other debtors	1,100	1,042
Prepaid expenses and accrued income	19,192	13,462
	<u>42,150</u>	<u>30,481</u>

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

13. CREDITORS

	31 December 2022 £	31 December 2021 £
Trade creditors	2,648	1,574
Italian payroll costs	46,245	68,987
Accrued expenses and prepaid income	22,588	51,864
Italian corporation tax	4,072	-
Italian withholding tax	3,503	7,120
	<u>79,056</u>	<u>129,545</u>

14. ROME EMPLOYEE LEAVING ENTITLEMENT

This liability represents deferred pay due to employees in Italy at 31 December 2022, payable when they leave the Association. The amount payable is calculated in accordance with existing Italian legal requirements and the Italian national labour contract.

The movements on the provision in the year are as follows:

	2022 £	2021 £
Balance at 1 January	57,681	52,394
Increase in provision for the year	8,304	6,939
Payments out	(31,446)	-
Exchange loss/(gain)	2,247	(3,425)
Revaluation	(716)	1,773
Balance at 31 December	<u>36,070</u>	<u>57,681</u>

15. RESTRICTED FUNDS

Restricted funds include an Endowment Fund, which was established in 1995 after the receipt of £105,740 as a legacy. This legacy is intended to meet exceptional demands for the upkeep of the Keats-Shelley House in Rome.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

16. UNRESTRICTED FUNDS

	Operating Fund £	Designated Funds £	Revaluation Reserve £	2022 Total £
Balance brought forward	680,284	637,640	4,671,864	5,989,788
Incoming resources for the year	518,498	-	-	518,498
Outgoing resources	(512,018)	-	-	(512,018)
Gains on investments	(73,798)	-	-	(73,798)
Transfer between reserves	71,639	-	(71,639)	-
Balance carried forward	684,605	637,640	4,600,225	5,922,470

	Operating Fund £	Designated Funds £	Revaluation Reserve £	2021 Total £
Balance brought forward	667,502	640,040	4,655,208	5,962,750
Incoming resources for the year	431,328	-	-	431,328
Outgoing resources	(466,079)	(2,400)	-	(468,479)
Gains/(losses) on investments	64,189	-	-	64,189
Transfers between funds	(16,656)	-	16,656	-
Balance carried forward	680,284	637,640	4,671,864	5,989,788

Designated funds comprise amounts set aside by the trustees for specific purposes as follows:

	2022 £	2021 £
Acquisitions	350,000	350,000
Improvements and refurbishment	157,896	157,896
Rent contract expiry	95,078	95,078
Sheila Birkenhead Bursary Fund	34,666	34,666
	637,640	637,640
The fixed asset revaluation reserve comprises: -		
Revaluation of freehold property	2,242,941	2,242,941
Revaluation of Museum collection	2,292,317	2,294,980
Revaluation of investments	64,967	113,943
	4,600,225	4,671,864

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2022 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Heritage assets	5,027,650	-	5,027,650
Tangible fixed assets	190,923	-	190,923
Fixed asset investments	547,928	105,740	653,668
Current assets	271,095	-	271,095
Liabilities	(115,126)	-	(115,126)
	<u>5,922,470</u>	<u>105,740</u>	<u>6,028,210</u>

Fund balances at 31 December 2021 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Heritage assets	4,953,150	-	4,953,150
Tangible fixed assets	217,223	-	217,223
Fixed asset investments	774,411	105,740	880,151
Current assets	232,230	-	232,230
Liabilities	(187,226)	-	(187,226)
	<u>5,989,788</u>	<u>105,740</u>	<u>6,095,528</u>

KEATS - SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

England & Wales - Charity number 212692

Accounts



KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Company No: 90531
Registered Charity No: 212692

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, TRUSTEES AND ADVISERS

Patron

King Charles III

Board of Trustees and Directors

Sir Ivor Roberts KCMG, FCIL	Hon Chairman
Mrs Virginia Murray	Hon Co-Vice-Chairman (resigned 24 th June 2021)
Professor Duncan Wu	Hon Co-Vice-Chairman
Mr David Leigh-Hunt	Hon Company Secretary
Mr Charles Cary-Elwes	Hon Treasurer
Lord James Abinger	
Mr Joe Bates	
Mrs Margaret Behan	
Ms Sue Bradbury	Hon Co Vice-Chairman
Ms Reeta Chakrabarti	
The Hon Mrs Harriet Cullen	
Mr Richard Dunn	Resigned 14 th June 2021
Lady Caroline Egerton	
Ms Margaret Fergusson	Resigned 21 st September 2021
Mr Anthony Gardner	
Ms Alessandra Giovenco	Appointed 14 th June 2021
Mr Angus Graham-Campbell	
Dr James Grande	
Ms Deborah Hodges	
Ms Bathsheba Morabito	
The Earl of Woolton	

Sub-Committee (Rome)

Professor Jeffrey N Blanchard	
Ms Abigail Brundin	Appointed 11 th October 2021
Dott.ssa Rita Cassano	
Avvocato Antonello Corrado	
Mr Richard Dunn	Hon Chair (to 14 th June 2021)
Architetto Roberto Einaudi	
Mr Rodney Ford	Resigned 14 th June 2021
Dott.ssa Alessandra Giovenco	Hon Chair (from 14 th June 2021)
Ms Rachel Launay	
Amb. Jill Morris CMG	Hon Co-Chair
Ms Elizabeth Rodini	
Mr David L J Stainer	Hon Treasurer
Mr Rakesh Surampudi	Appointed 11 th October 2021
Professoressa Maria Valentini	
Dott.ssa Mary Venturini	Hon Vice-Chair (from 14 th June 2021)
Mr Christopher Wickham	Appointed 25 th January 2021, resigned 14 th June 2021

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (continued)

Curator of the Museum

Dr. Giuseppe Albano

Resigned 31st July 2022

Assistant Curator of the Museum

Luca Caddia

Editor of the Review

Dr. James Grande

Friends Secretary

James Kidd

Company Registration Number

90531

Charity Registration Number

212692

Website addresses

www.keats-shelley.org

www.ksh.roma.it

Registered Office

80 Cheapside

London

EC2V 6EE

Investment managers

Smith & Williamson

25 Moorgate

London

EC2R 6AY

Bankers (UK)

Barclays Business Centre

28 Hampstead High Street

London

NW3 1QB

Bankers (Italy)

Banca Intesa Spa

Roma- P Spagna,

Piazza di Spagna 18

00187 Roma

Italia

Registered Auditors

Topaz Solutions Limited

5 Giffard Court

Millbrook Close

Northampton

NN5 5JF

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REPORT OF THE CHAIRMAN

FOR THE YEAR ENDED 31 DECEMBER 2021

While the pandemic refused to disappear, the optimism with which I concluded my last report -that many if not all of the events planned for the bicentenaries of the deaths of Keats and Shelley could be maintained- was not entirely misplaced.

The Keats Shelley prize, the 24th version of the original award and the 6th year of the Young Romantics Prize again attracted an impressive number of entries. This year's theme, the phrase 'writ in water' to be found on Keats's gravestone, was not common in the 19th century till Keats's death gave it a fresh lease of life, but was common enough in earlier centuries and indeed in antiquity where both Sophocles and Catullus used variants of it. Keats in instructing that the phrase should appear on his gravestone may have been prompted by the Jacobean dramatists, Beaumont and Fletcher "all your better deeds shall be in water writ" or Shakespeare's collaboration with Fletcher in Henry VIII, "Men's evil manners live in brass; their virtues we write in water". Whatever Keats meant by the phrase, his legacy is anything but transitory or ephemeral.

Our Guest Judge was again Simon Barnes, who chaired our wonderful Keats-Shelley Panel – Professors Sharon Ruston and Simon Bainbridge for the essays, Professor Deryn Rees-Jones and Will Kemp for the poems. We held a gathering in Albemarle St, courtesy of Ginnie and John Murray, to celebrate the winners and runners-up in the poetry and essay prizes for both 2020 and 2021 at the end of November. Simon Barnes regaled us with birdsong and gave a most enjoyable talk. We were once again indebted to Sue Whitley and her co-workers for their indefatigable work in the most challenging of circumstances.

During the rest of the year, thanks to the sterling work of Debbie Hodges and Joe Bates of the bicentenaries' subcommittee, we staged an impressive series of events. We have sadly had to put off the proposed gala dinner in the Palazzo Doria Pamphili in Rome but hope a smaller version may take place in connection with the Byron bicentenary in 2024.

In the UK, however, in July the long-awaited Winchester Water Meadows 'To Autumn' walk set off. Winchester College staged a small exhibition of romantic material and there was also a short performance of extracts from Frankenstein by two members of the Blue Apple company. This was a clever and innovative interpretation of Mary Shelley's story with some filmed commentaries by other members of the cast. In the same month we held a collaborative event with the South Downs Poetry/Chichester Festival in the lovely setting of Chichester Cathedral with music and readings of Keats by Dame Penelope Keith.

Then in September we held an atmospheric evening of 'Keats by Candlelight' at the Soane Museum where, as visitors explored the candlelit recesses of Sir John Soane's extraordinary collections, they encountered Regency clad actors presenting the words of Keats in appropriately evocative settings. On Sunday 19th September there was a performance of 'Bright Stars' at Lauderdale House in London as a fundraising event on behalf of the KSMA and Keats Foundation. 'Bright Stars' written by the Rome based- Rory Stuart, explores parallels in the lives of John Keats and Franz Schubert, who were born within fifteen months of each other.

In October 'The Beautiful and Damned' event took place at the Cheltenham Literature Festival. Authors Jonathan Bate and Lucasta Miller were in discussion with Professor Sarah Churchwell in an exploration of the influence of Keats' poetry on the work of Scott Fitzgerald.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REPORT OF THE CHAIRMAN

FOR THE YEAR ENDED 31 DECEMBER 2021

Meanwhile in Rome, Giulio Boato has created a second immersive video story for the Keats-Shelley House, this time telling the story 'Shelley in Rome' and focusing on places in the city connected with the poet and exploring his three great works inspired by Rome, namely Prometheus Unbound, The Cenci, and Adonais. Fuller details of are in the Curator's Report. The first showing of 'Shelley in Rome' in Piazza di Spagna was in February this year but we have also included it in the programme for the Keats-Shelley200 Gulf of Poets Festival to take place in Lerici in June 2022. Several other Shelley events are planned for the rest of the year though one, Keats related, is a concert in Naples belatedly marking the anniversary of the arrival and stay in Naples of Keats and Joseph Severn in 1820.

As recorded extensively in the Curator's report, the Keats-Shelley House has held a remarkable series of events and virtual tours despite having had to close its doors again. Giuseppe Albano and his team have worked miracles in in presenting a very full programme in the teeth of adversity.

Sculptor Dan Baldwin has recently completed a magnificent sculptural tribute to the Grecian Urn which was unveiled at Keats House in January this year. Baldwin's urn will be auctioned in New York. The commission of the work and the auction has been made possible by Roger Michel, Director of the Institute for Digital Archaeology to whom we are greatly indebted. And thanks also once again to Lord Abinger, and to Reeta Chakrabarti and Paul Hamilton for their financial support of our digital activities.

We are also hugely grateful to the Murray Charitable Trust for their ever-generous support and, in particular, for their contribution to the House's digital outreach programme. We are sad to report Ginnie Murray's retirement from the Board of Trustees. The debt we owe her for her outstanding input over the years is quite literally immeasurable. Maggie Fergusson has also stood down from the London Board and from Rome Ambassador Jill Morris has departed at the end of her tour. We wish her well in her new posting and thank her for her enthusiastic support for the KSMA as Honorary Co-Chair of the Rome committee and for being a most generous host.

Lastly we welcome Alessandra Giovenco as the new Chair of the Rome committee. She succeeds Richard Dunn who has been an indefatigable source of support and wise advice during his tenure. Alessandra is a very worthy and dynamic successor.

Sir Ivor Roberts KCMG, FCIL
Chairman

20th September 202

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REPORT OF THE BOARD

The Board is pleased to present its report (which is also the Director's Report under company law) and Financial Statements for the year ended 31 December 2021, comprising the Statement of Financial Activities, the Balance Sheet and the Notes to the Financial Statements.

The Financial Statements have been prepared under the Charities Act 2011, the Companies Act 2006 and the Charities SORP (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Objectives and Activities of the Association

These are (i) to facilitate appreciation of the works of the two Poets John Keats and Percy Bysshe Shelley and their circle, especially those associated with Italy, (ii) to keep the House at 26 Piazza di Spagna, Rome as a memorial to them by way of a museum and library available to the public, (iii) to preserve books and articles linked to the two Poets, (iv) to care for the graves in Rome of the two Poets and their associates and (v) generally to preserve the memory and works of the two Poets and their circle.

The House is open to the public six days a week, including public holidays except Christmas Day. It performs an educational and cultural role in the life of Rome and those associated with Italy interested in English literature. It receives an increasing number of visitors, particularly school parties. Visitors have the benefit of a detailed description of the life and works of the Poets aided by a trail devised in collaboration with the British Council in Rome, together with two specially commissioned films "Go Thou to Rome" and "A Walk through the Keats-Shelley House" on the history of the House and the Association.

In the U.K., the Board publishes the Association's bi-annual journal 'The Review' and periodic newsletters. It organises events in the form of lectures, poetry-readings and dramatic presentations. Included in these is an annual poetry and essay writing competition with a presentation of awards at the Keats-Shelley Prize event and the Young Romantics Prize event, both at an annual ceremony in London.

The Board have had regard to the Charity Commission's guidance on public benefit and are satisfied that the activities as stated above further the charity's purposes for the public benefit.

Financial Review

The income and expenditure for the year is shown on Page 9 of the attached Financial Statements. The principal sources of funds continue to be income from visitors to the House in Rome, rental income, investment income and donations and subscriptions from Friends.

From 2019 the Trustees had to meet the challenge of a shortfall in income derived from part of the House in the form of rental following vacancy. The position has now been rectified by a new agreement in partnership with another charity, so income now received will redress the previous shortfall.

During the pandemic, the House suffered a big impact (along with other institutions in Italy) but due to the hard work of the Curator and his staff a great deal has been achieved in the intervening period using digital and other electronic technology to engage the public and revive the international profile of the House.

The principal expenditure during the year under review comprises costs for the staffing, maintenance and running of the House in Rome to enable the Charity to continue to meet its principal stated objectives.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REPORT OF THE BOARD (continued)

Achievements and Performance

The achievements and performance for the year have been summarised in the Report of the Chairman on Pages 3 to 4.

Future Activities

The Board continues to focus on the stated objectives of the Charity and is committed to reviewing and developing existing activities and strategies to meet these objectives. In 2019, work has commenced on KS200 – a rich programme of events, exhibitions, scholarships and activities in the UK and Italy to commemorate the bicentenaries of Keats' and Shelley's deaths in 2021 and 2021.

The Board is currently engaged in exploring future funding opportunities, adding to the Museum Collection and seeking to enhance and grow the membership and Friends of the Association.

Investments

The Board of Trustees has authority under the Articles of Association to undertake investments. Investment policy and strategy is determined and reviewed on a regular basis by the Investment Committee, a sub-committee of Trustees and co-opted members with appropriate knowledge and experience.

Reserves Policy

Unrestricted funds, which are the free reserves of the Charity, comprise the revaluation reserve, designated funds and operating fund of the Charity. It is the policy of the Charity to maintain the operating fund at a level that equates to approximately 12 months unrestricted expenditure, to provide sufficient funds to cover all relevant costs and to see all existing activities through to a satisfactory conclusion. The Trustees monitor the unrestricted funds on an ongoing basis, and, on an annual basis, they review the reserves policy, including the level of reserves held. The Board recognises that the operating fund exceeds the desired level; funds are being retained in anticipation of planned Bi Centenary celebrations of the Poets from 2021 - 2022, which will be in part funded by the Association.

Structure, Governance and Management

The Association is an English registered not for profit company with a Memorandum and Articles of Association and in Italy enjoys the status of an 'ente morale' under of a decree of King Victor Emmanuel II in August 1907. The Association was registered there as a 'persona giuridica' in March 1999.

The Board in England comprises the Directors of the Association, which was founded in 1903 and has been incorporated in England as a Company limited by guarantee since 1906. The Association is a registered Charity in England and members of the Board are Trustees of the Charity. The Board comprises elected members whilst Members of the limited company are co-opted. New trustees are elected and trained by the existing Board. The Board convenes for a minimum of four meetings per year at which matters requiring formal decision are decided by vote. There is a Sub-Committee in Rome which has "hands-on" care of the House in Rome and supervises the Curator, the assistant Curator and the staff employed there. The constitution of the Sub-Committee was established in 1903 and reflects the tripartite contribution to the care of the Memorial by British, Americans and Italians. The Chairman of the Rome Sub-Committee is ex-officio a member of the Board of Trustees. The Rome Sub-Committee includes the current British and American Ambassadors in Rome as ex officio members.

The members of the Board (the Directors of the Association) and the Rome Sub-Committee are set out on page 1.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REPORT OF THE BOARD (continued)

AGM and Auditors

The Association's AGM is held in September each year with the financial year ending on 31st December. The appointment of the Auditors is considered annually at the AGM and at any time as appropriate during the financial year.

Statement of Board's Responsibilities

The Board (which comprises the Trustees of the Association and the Directors of the Charitable Company for the purposes of company law) is responsible for preparing the Annual Report and Financial Statements in accordance with applicable English law and regulations.

Company law requires the Board to prepare Financial Statements for each financial year. Under that law, the Board must prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Board must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of the incoming resources and application of resources, including the income and expenditure, of the Association for that period.

In preparing these Financial Statements, the Board are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- e) prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy the financial position of the Association and which enable them to ensure that the Financial Statements comply with the Companies Act 2006. The Board is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board confirms that so far as it is aware, there is no relevant audit information (as defined by Section 418(3) of the Companies Act 2006) of which the Association's Auditors are unaware. The Board Members have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Association's Auditors are aware of that information.

On behalf of the Board

Mr David Leigh-Hunt
Hon Secretary

Date: 20th September 2022

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)**

Opinion on Financial Statements

We have audited the Financial Statements of Keats-Shelley Memorial Association (Incorporated) for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet and Notes to the Financial Statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland"(United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31st December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Chairman's Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance or conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED) (continued)**

Opinion on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' Annual Report, which includes the Directors' Report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED) (continued)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body for our audit work, for this report or for the opinions we have formed.

Vanessa Graham BSc FCA

Senior Statutory Auditor

For and on behalf of Topaz Solutions Limited

Chartered Accountants and Statutory Auditors

5 Giffard Court
Millbrook Close
Northampton
NN5 5JF

Date:

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted funds £	Year Ended 31 December 2021 £	Year Ended 31 December 2020 £
Incoming resources	2				
Income and endowments from:					
Donations and legacies		112,119	7,000	119,119	70,689
Charitable activities	3	45,548	-	45,548	30,615
Investment income	4	266,661	-	266,661	275,614
Total		<u>424,328</u>	<u>7,000</u>	<u>431,328</u>	<u>376,918</u>
Resources Expended					
Expenditure on:					
Raising funds	5	65,955	-	65,955	67,475
Charitable activities	6	395,524	7,000	402,524	346,998
Total resources expended		<u>461,479</u>	<u>7,000</u>	<u>468,479</u>	<u>404,473</u>
Net outgoing resources before other recognised gains and losses		(37,151)	-	(37,151)	(41,225)
Gains/(losses) arising in the year					
Realised (losses)/gains on investments		25,670	-	25,670	(2,669)
Unrealised gains on investments		38,519	-	38,519	21,423
Unrealised gains on heritage assets		-	-	-	112,325
Net movement in funds		<u>27,038</u>	<u>-</u>	<u>27,038</u>	<u>89,824</u>
Total funds brought forward		5,962,750	105,740	6,068,490	5,978,666
Total funds carried forward		<u>5,989,788</u>	<u>105,740</u>	<u>6,095,528</u>	<u>6,068,490</u>

The result for the year for Companies Act purposes comprises the net incoming resources of unrestricted funds for the year plus realised and unrealised gains and losses on investments and is a surplus of £27,038 (2020: surplus £89,824)

The accompanying notes on pages 13 to 22 form part of these Financial Statements.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	31 December 2021		31 December 2020	
		£	£	£	£
Fixed Assets					
Heritage assets	9		4,953,150		4,953,150
Tangible fixed assets	10		217,223		238,902
Investments	11		880,151		821,164
			6,050,524		6,013,216
Current Assets					
Stock of merchandise		29,653		30,793	
Debtors	12	30,481		72,578	
Cash at bank and in hand		172,096		111,869	
		232,230		215,240	
Creditors: amounts falling due within one year					
Creditors and accruals	13	(129,545)		(107,572)	
Net Current Assets			102,685		107,668
			6,153,209		6,120,884
Provision for Liabilities					
Rome employee leaving entitlement	14		(57,681)		(52,394)
Net Assets			6,095,528		6,068,490
Restricted funds					
Endowment fund	15		105,740		105,740
Unrestricted funds					
Operating fund	16	680,284		667,502	
Designated funds		637,640		640,040	
Revaluation reserve		4,671,864		4,655,208	
			5,989,788		5,962,750
			6,095,528		6,068,490

The Financial Statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 20th September 2022

C Cary-Elwes
Honorary Treasurer

The accompanying notes on pages 13 to 22 form part of these Financial Statements.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and with the Charities SORP (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland", including the early adoption of the Amendments to FRS 102 issued February 2016. The Association has taken advantage of the exemption contained in the Amendments to FRS 102 and has not prepared a Cashflow statement.

In common with many other Charities of our size and nature, the Board uses the Auditor to assist with the preparation of the Financial Statements.

The Financial Statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets using the following policies:

a) *Income and Expenditure*

The Financial Statements have been prepared on the accruals basis, except that donations and legacies are accounted for when their receipt can be ascertained with certainty.

b) *Fixed Assets*

Keats-Shelley Memorial House and the Museum contents are considered heritage assets and are stated in the balance sheet at an attributed value based on the insured value of the assets which, in the opinion of the Board, is the most appropriate representation of fair value. At the last valuation, the House was insured for €3.34m, an equivalent of £2.45m as at the valuation date. The Museum Collection in the House was insured for a value of £2,478,150 as at April 2021.

The House is an 18th Century Palazzo in the centre of Rome and must be maintained in conformity with planning regulations and architectural requirements for listed buildings specified by the appropriate public authorities in Italy. The building is maintained, the cost of maintenance charged to the statement of financial activities such that, in the Board's opinion, the residual value of the property based on prices prevailing at the time of valuation is at least equal to the carrying value in the balance sheet. Accordingly, any depreciation charge would not be material.

Other fixed assets are capitalised and stated at cost less an annual depreciation charge to write off the cost less the estimated residual value of the asset over their useful economic lives as follows: -

Improvements to freehold property	- 5% on cost
Fixtures, fittings and computers	- 20 % on cost

c) *Investments*

Investments comprise quoted investments stated at their mid-market price at the balance sheet date. Gains and losses on revaluation are reported in the statement of financial activities.

d) *Stocks of Merchandise*

Stocks of merchandise held at the year-end are stated at the lower of cost and net realisable value.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

e) Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the year-end rate of exchange. Tangible fixed assets are translated at their historical cost.

Transactions in foreign currencies are translated at the average rate of exchange for the year under review. Exchange differences are taken to the Statement of Financial Activities.

f) Pension Costs

The Association contributes to an Italian pension scheme on behalf of its employees. The pension scheme is a defined contribution scheme and the charge recognised within the Statement of Financial Activities is equal to the contributions payable to the scheme for the year.

g) Taxation

As a registered Charity, the Association is exempt from certain elements of UK Corporation Taxation. It is not registered in the UK for Valued Added Tax and accordingly the cost of this tax is written off as part of the expenditure to which it relates. The Association is registered for all necessary taxes in Italy.

h) Support Costs

Support costs (note 7), excluding salary costs, are allocated annually as a proportionate cost of the total cost of raising funds and charitable expenditure. The allocations for 2021 and comparative figures for 2020 have been calculated as:

Raising funds	6%	(2020 – 5%)
Charitable activities	94%	(2020 – 95%)

Salary costs which are not directly attributable to an activity, are allocated based on estimated time spent on the activities of the Association as follows:

Raising funds	50%	(2020 – 50%)
Charitable activities	50%	(2020 – 50%)

2. INCOME

Total income of £432,085 (2020 - £376,918) includes £330,879 (2020 - £317,898) derived from operations in Italy and £101,206 (2020 - £59,019) derived from the UK.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Year Ended 31 December 2021 £	Year Ended 31 December 2020 £
Museum admission fees	23,684	9,566
Sales of books, bulletins and souvenirs	15,435	17,866
Other income from charitable activities	6,429	3,183
	<u>45,548</u>	<u>30,615</u>

4. INCOMING RESOURCES FROM INVESTMENTS

	2021 £	2020 £
Rental income	254,223	261,572
Dividends and interest	12,438	14,041
	<u>266,661</u>	<u>275,613</u>

5. COSTS OF RAISING FUNDS

	2021 £	2020 £
Membership costs	8,986	5,152
Fundraising, advertising and PR	1,225	889
Website costs	5,418	3,639
Exhibitions & events	10,648	9,212
Rental property expenses	1,282	1,308
Support costs (note 7)	38,396	37,275
	<u>65,955</u>	<u>57,475</u>

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

6. COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31 December 2021		Year Ended 31 December 2020	
	£	£	£	£
<i>Appreciation and preservation of the works of Keats & Shelley and their circle:</i>				
Acquisition and maintenance costs of works and exhibits	-	-	-	-
KS200 Bicentenary	40,656		29,332	
Newsletter & Review	9,390		3,395	
Competition costs	15,309		12,374	
Sponsorship & bursaries	-		1,500	
Costs of merchandise	5,749		-	
Irrecoverable VAT	1,038		766	
		72,142		47,367
<i>Maintenance and running of Keats-Shelley House as a museum:</i>				
Wages & salaries	102,187		92,452	
Museum Guides	22,825		30,858	
Utilities	19,628		15,350	
Maintenance, cleaning & security	9,302		9,829	
Insurance costs	9,416		9,641	
Other Museum running expenses	10,061		10,090	
Professional fees	946		-	
Depreciation on improvements, fixtures & fittings	54,865		47,260	
		229,230		215,480
<i>To care for the graves in Rome:</i>				
Cemetery costs		553		411
Support costs (note 7)		78,415		75,707
Italian corporation tax		20,083		20,665
Exchange loss		2,101		1,068
Total resources expended on charitable activities		402,524		384,664
<i>Restricted expenditure included in the above comprises:</i>				
		£		£
KS200 Bicentenary		-		6,700
Competition costs		7,000		7,000

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

7. SUPPORT COSTS

	Year Ended 31 December 2021		Year Ended 31 December 2020	
	Raising Funds £	Charitable Activities £	Raising Funds £	Charitable Activities £
Salaries and wages	35,721	35,722	34,716	34,717
Professional advisers	1,842	28,864	1,791	28,066
Investment management fees	445	6,972	402	6,304
Travel and subsistence	220	3,453	110	1,718
Donations & gifts	-	842	-	886
Administration expenses	106	1,588	197	3,091
Bank charges and interest	62	974	59	925
	<u>38,396</u>	<u>78,415</u>	<u>37,275</u>	<u>75,707</u>

Auditors remuneration, including reimbursement of travel and accommodation costs, included in professional advisers fees amounts to £4,700 (2020 – £4,200).

8. BOARD AND EMPLOYEES

No members of the Board received any remuneration for their services as Trustee.

Board Fees & expenses

During the year members of the Board received fees for services provided to the Association in the normal course of business in relation to the KS200 Bicentenary activities. These fees were approved by the Board.

Five member of the Board (020 – 4) received reimbursed expenses during the year under review.

	Year Ended 31 December 2021 £	Year Ended 31 December 2020 £
Fees Received		
Mr Joe Bates	4,300	-
Ms Deborah Hodges	7,200	-
Mr Angus Graham-Campbell	1,000	-
Reimbursement of expenses for printing, stationery, travel, event catering, telephone and subsistence.	<u>3,774</u>	<u>1,043</u>

The average monthly number of persons employed by the Association during the year was 6 (2020 - 6). All these people are employed at the House in Rome.

There is one employee earning over £60,000 (2020 - one).

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

9. HERITAGE ASSETS

	Keats-Shelley House £	Museum Collection £	Total £
Valuation			
Valuation Brought Forward	2,450,000	2,503,150	4,953,150
Revaluation	-	-	-
Valuation Carried Forward	<u>2,450,000</u>	<u>2,503,150</u>	<u>4,953,150</u>

10. TANGIBLE FIXED ASSETS

	Improvements To Freehold £	Equipment, Fixtures & Digital Assets £	Total £
Cost or Valuation			
Brought Forward	293,264	176,712	469,976
Additions	5,650	27,536	33,186
Carried Forward	<u>298,914</u>	<u>204,248</u>	<u>503,162</u>
Depreciation			
Brought Forward	137,410	93,664	231,074
Charge for year	31,059	23,806	54,865
Carried Forward	<u>168,469</u>	<u>117,470</u>	<u>285,939</u>
Net Book Value			
At 31 December 2021	<u>130,445</u>	<u>86,778</u>	<u>217,223</u>
At 31 December 2020	<u>155,854</u>	<u>83,048</u>	<u>238,902</u>

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

11. FIXED ASSET INVESTMENTS

	31 December 2021 £	31 December 2020 £
Quoted investments		
Market value at 1 January	791,046	818,092
Additions	190,960	253,495
Disposals	(191,606)	(329,611)
Net movement in realised and unrealised gains and exchange variances	57,751	49,070
	<u>848,151</u>	<u>791,046</u>
Market value of quoted investments at 31 December		
Investments are represented by:		
Quoted securities	848,151	791,046
Cash held by investment managers	31,200	30,118
	<u>880,151</u>	<u>821,164</u>
Historical cost of quoted investments as at 31 December	<u>655,976</u>	<u>705,741</u>

No single investment comprised more than 5% of the market value of investments at the year-end.

12. DEBTORS

	31 December 2021 £	31 December 2020 £
Amounts falling due within one year:		
Italian VAT	7,551	53,710
Italian Corporation Tax	8,329	6,374
Italian taxation debtors	97	232
Other debtors	1,042	1,708
Prepaid expenses and accrued income	13,462	10,554
	<u>30,481</u>	<u>72,578</u>

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

13. CREDITORS

	31 December 2021 £	31 December 2020 £
Trade creditors	1,574	2,156
Italian payroll costs	68,987	65,027
Accrued expenses and prepaid income	51,864	32,096
Italian withholding tax	7,120	8,293
	<u>129,545</u>	<u>107,572</u>

14. ROME EMPLOYEE LEAVING ENTITLEMENT

This liability represents deferred pay due to employees in Italy at 31 December 2021, payable when they leave the Association. The amount payable is calculated in accordance with existing Italian legal requirements and the Italian national labour contract.

The movements on the provision in the year are as follows:

	2021 £	2020 £
Balance at 1 January	52,394	42,855
Increase in provision for the year	6,939	6,879
Exchange loss/(gain)	(3,425)	2,103
Revaluation	1,773	557
Balance at 31 December	<u>57,681</u>	<u>52,394</u>

15. RESTRICTED FUNDS

Restricted funds include an Endowment Fund, which was established in 1995 after the receipt of £105,740 as a legacy. This legacy is intended to meet exceptional demands for the upkeep of the Keats-Shelley House in Rome.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

16. UNRESTRICTED FUNDS

	Operating Fund £	Designated Funds £	Revaluation Reserve £	2021 Total £
Balance brought forward	667,502	640,040	4,655,208	5,962,750
Incoming resources for the year	431,328	-	-	431,328
Outgoing resources	(466,079)	(2,400)	-	(468,479)
Gains on investments	64,189	-	-	64,189
Transfer between reserves	(16,656)	-	16,656	-
Balance carried forward	680,284	637,640	4,671,864	5,989,788

	Operating Fund £	Designated Funds £	Revaluation Reserve £	2020 Total £
Balance brought forward	653,855	642,640	4,576,431	5,872,926
Incoming resources for the year	376,918	-	-	376,918
Outgoing resources	(415,573)	(2,600)	-	(418,173)
Gains/(losses) on investments	52,302	-	(33,548)	18,754
Transfers between funds	-	-	112,325	112,325
Balance carried forward	667,502	640,040	4,655,208	5,962,750

Designated funds comprise amounts set aside by the trustees for specific purposes as follows:

	2021 £	2020 £
Acquisitions	350,000	350,000
Improvements and refurbishment	157,896	157,896
Rent contract expiry	95,078	95,078
Sheila Birkenhead Bursary Fund	34,666	37,066
	637,640	640,040
The fixed asset revaluation reserve comprises: -		
Revaluation of freehold property	2,242,941	2,242,941
Revaluation of Museum collection	2,294,980	2,294,980
Revaluation of investments	133,943	117,287
	4,671,864	4,655,208

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2021 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Heritage assets	4,953,150	-	4,953,150
Tangible fixed assets	217,223	-	217,223
Fixed asset investments	774,411	105,740	880,151
Current assets	232,230	-	232,230
Liabilities	(187,226)	-	(187,226)
	5,989,788	105,740	6,095,528

Fund balances at 31 December 2020 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Heritage assets	4,953,150	-	4,953,150
Tangible fixed assets	238,902	-	238,902
Fixed asset investments	715,424	105,740	821,164
Current assets	215,240	-	215,240
Liabilities	(159,966)	-	(159,966)
	5,962,750	105,740	6,068,490

KEATS - SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

England & Wales - Charity number 212692

Accounts



KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Registered Company No: 90531
Registered Charity No: 212692

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, TRUSTEES AND ADVISERS

Patron

His Royal Highness The Prince of Wales

Committee

Sir Ivor Roberts KCMG, FCIL	Hon Chairman
Mrs Virginia Murray	Hon Co-Vice-Chairman
Professor Duncan Wu	Hon Co-Vice-Chairman
Mr David Leigh-Hunt	Hon Company Secretary
Mr Charles Cary-Elwes	Hon Treasurer
Lord James Abinger	
Mr Joe Bates	
Mrs Margaret Behan	
Ms Sue Bradbury	
The Hon Mrs Harriet Cullen	
Lady Caroline Egerton	
Ms Margaret Fergusson	Resigned 21 st September 2021
Mr Anthony Gardner	
Mr Angus Graham-Campbell	
Dr James Grande	
Ms Deborah Hodges	
Mr Richard Dunn	Resigned 14 th June 2021
The Earl of Woolton	

Sub-Committee (Rome)

Mr Richard Dunn	Hon Chair (until 14 th June 2021)
Professoressa Maria Valentini	
Amb. Jill Morris CMG	Hon Co-Chair
Dott.ssa Alessandra Giovenco	Hon Vice-Chair (until 14 th June 2021)
Mr David L J Stainer	Hon Treasurer
Professor Jeffrey N Blanchard	
Dott.ssa Rita Cassano	
Avvocato Antonello Corrado	
Architetto Roberto Einaudi	
Mr Rodney Ford	Resigned 14 th June 2021
Ms Rachel Launay	Appointed 27 th January 2020
Professor Stephen Milner	Resigned 22 nd October 2020
Ms Elizabeth Rodini	
Dott.ssa Mary Venturini	

Curator of the Museum

Dr. Giuseppe Albano

Assistant Curator of the Museum

Luca Caddia

Editor of the Review

Dr. James Grande

Friends Secretary

James Kidd

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (continued)

Company Registration Number

90531

Charity Registration Number

212692

Website addresses

www.keats-shelley.co.uk

www.keats-shelley.com

www.keats-shelley-house.org

Registered Office

11 Staple Inn

London

WC1V 7QH

Investment managers

Smith & Williamson

25 Moorgate

London

EC2R 6AY

Bankers (UK)

Barclays Business Centre

28 Hampstead High Street

London

NW3 1QB

Bankers (Italy)

Banca Intesa Spa

Roma- P Spagna,

Piazza di Spagna 18

00187 Roma

Italia

Registered Auditors

Topaz Solutions Limited

5 Giffard Court

Millbrook Close

Northampton

NN5 5JF

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REPORT OF THE CHAIRMAN

FOR THE YEAR ENDED 31 DECEMBER 2020

While our Keats-Shelley Bicentenary inaugural event at the Italian embassy in February 2020 got us off to a splendid start, our plans for the two bicentenaries programmes have been consistently and frustratingly derailed. It calls to mind Robbie Burns' celebrated dictum "the best-laid plans o' mice an' men gang aft agley". (Keats of course visited both Burns' birthplace and mausoleum (in reverse order) in the course of his Northern walking tour in 1818.)

The first event to be impacted by the pandemic was the Keats- Shelley prize, the 23rd iteration of the original award and the 5th year of the Young Romantics prize. The plan for a live event on 27 April had to be abandoned. Instead, on the appointed day, we were limited to announcing the prize-winners and reading/hearing the judges' comments. I'd like to express the warmest of thanks to the judges Will Kemp and Deryn Rees-Jones and of course our guest judge, Simon Barnes, for their hard work and commitment. No mean task given the number of entries. We are much indebted to them.

Simon Barnes gave an excellent short talk, complete with birdsong accompaniment, which was made available via the Website - prizes section and the winning poems were beautifully read by Will Kemp and (in Deryn's absence through illness) by Dinah Roe.

The numbers of entries were again really impressive and the overall standard remarkably high. While we don't share the Dodo's belief in Alice in Wonderland that all should have prizes, I do hope that all who entered this year will do so next. The huge publicity generated by the Keats' bicentenary should ensure that the rapid growth in the number of entries is sustained. The prospect of being a Young Romantic has never been more challenging or inspiring.

While the prize event had to be radically reshaped, it was handled with superb skill and dedication by Sue Whitley and her co-workers. The adverse circumstances could not have been handled with greater aplomb. As the year advanced but the pandemic refused to disappear, a succession of events had to be abandoned or postponed. Debbie Hodges and Joe Bates of the Bicentenaries sub-committee have performed heroically in dealing with the many challenges thrown up by the frequent postponements and cancellations.

If, like so many other bodies in the cultural field, we have been unlucky in the impact the pandemic has had on our celebrations, we can at least be grateful for the way we have been able to use digital and virtual technology to bring some of our events to a wide audience despite the physical limitations imposed by the health crisis. The Keats-Shelley House has held a remarkable series of events and virtual tours despite having had to close its doors twice in the period from spring 2020 to spring 2021. It is hard to overstate the energy and inventiveness of Giuseppe Albano and his team in presenting a programme which has gone a long way to compensate for the absence or reduced scale of physical events.

Nowhere was this better illustrated than in the programme of events on the 200th anniversary of Keats' death, the 23rd February. To pick a few at random, from flowers laid on his tomb and readings of his poems in the morning of the proceedings at the cimitero acattolico to the performance of 'Writ in Water' by my fellow Trustee Angus Graham-Campbell to a virtual CGI Keats reading 'Bright Star' commissioned from the Institute of Digital Archaeology to a video story on the death of Keats narrated by Bob Geldof, the range of events was stunning. The media reporting and public interest were remarkable and Keats looking down from the poets' Elysium would surely have had to concede that his name, 200 years on, is anything but 'writ in water'.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REPORT OF THE CHAIRMAN

FOR THE YEAR ENDED 31 DECEMBER 2020

We have been delighted to welcome two new Trustees, Reeta Chakrabarti and Sheba Morabito to our ranks. Both bring a wealth of knowledge and experience of our poets to enrich our deliberations. We also warmly welcome Alessandra Giovenco, the archivist of the British School at Rome, as the new chair of the Rome committee. She succeeds the indefatigable Richard Dunn, who, I am delighted to say, has agreed to continue to serve on the Rome Committee.

We have benefitted not for the first time, from the generosity of the John Murray Charitable Foundation and from Lord Abinger in donations both financial and in kind. The Rome House will be enriched by them both. We can only hope that the remaining weeks of the Keats' year and the Shelley bicentenary next will allow us to fulfil many if not all of the programmed events which have had to be held over.

Sir Ivor Roberts KCMG, FCIL
Chairman
21st September 2021

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REPORT OF THE COMMITTEE

The Committee is pleased to present its report (which is also the Director's Report under company law) and Financial Statements for the year ended 31 December 2020, comprising the Statement of Financial Activities, the Balance Sheet and the Notes to the Financial Statements.

The Financial Statements have been prepared under the Charities Act 2011, the Companies Act 2006 and the Charities SORP (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Objectives and Activities of the Association

These are (i) to facilitate appreciation of the works of the two Poets John Keats and Percy Bysshe Shelley and their circle, especially those associated with Italy, (ii) to keep the House at 26 Piazza di Spagna, Rome as a memorial to them by way of a museum and library available to the public, (iii) to preserve books and articles linked to the two Poets, (iv) to care for the graves in Rome of the two Poets and their associates and (v) generally to preserve the memory and works of the two Poets and their circle.

The House is open to the public six days a week, including public holidays except Christmas Day. It performs an educational and cultural role in the life of Rome and those associated with Italy interested in English literature. It receives an increasing number of visitors, particularly school parties. Visitors have the benefit of a detailed description of the life and works of the Poets aided by a trail devised in collaboration with the British Council in Rome, together with two specially commissioned films "Go Thou to Rome" and "A Walk through the Keats-Shelley House" on the history of the House and the Association.

In the U.K., the Committee publishes the Association's bi-annual journal 'The Review' and periodic newsletters. It organises events in the form of lectures, poetry-readings and dramatic presentations. Included in these is an annual poetry and essay writing competition with a presentation of awards at the Keats-Shelley Prize event and the Young Romantics Prize event, both at an annual ceremony in London.

The Committee have had regard to the Charity Commission's guidance on public benefit and are satisfied that the activities as stated above further the charity's purposes for the public benefit.

Financial Review

The income and expenditure for the year is shown on Page 9 of the attached Financial Statements. The principal sources of funds continue to be income from visitors to the House in Rome, rental income, investment income and donations and subscriptions from Friends.

Since 2019 the Trustees have had to meet the challenge of a shortfall in income derived from part of the House in the form of rental following vacancy. Progress has now been made towards an alternative form of income in that respect. It is expected that this will produce an income that will have a significant effect on redressing the shortfall.

In 2020/2021 like other institutions in Italy the House has suffered greatly due to lockdown following the pandemic. This has had a big impact on footfall through the museum but due to the conscientious and innovative hard work of the Curator and his staff a great deal has been achieved by them using digital and other electronic technology to foster the interest of the public and preserve the memory of the Poets.

The principal expenditure during the year under review comprises costs for the staffing, maintenance and running of the House in Rome to enable the Charity to continue to meet its principal stated objectives.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REPORT OF THE COMMITTEE (continued)

Achievements and Performance

The achievements and performance for the year have been summarised in the Report of the Chairman on Pages 3 to 4.

Future Activities

The Committee continues to focus on the stated objectives of the Charity and is committed to reviewing and developing existing activities and strategies to meet these objectives. In 2019, work has commenced on KS200 – a rich programme of events, exhibitions, scholarships and activities in the UK and Italy to commemorate the bicentenaries of Keats' and Shelley's deaths in 2021 and 2020.

The Committee is currently engaged in exploring future funding opportunities, adding to the Museum Collection and seeking to enhance and grow the membership and Friends of the Association.

Investments

The Committee of Trustees has authority under the Articles of Association to undertake investments. Investment policy and strategy is determined and reviewed on a regular basis by the Investment Committee, a sub-committee of Trustees and co-opted members with appropriate knowledge and experience.

Reserves Policy

Unrestricted funds, which are the free reserves of the Charity, comprise the revaluation reserve, designated funds and operating fund of the Charity. It is the policy of the Charity to maintain the operating fund at a level that equates to approximately 12 months unrestricted expenditure, to provide sufficient funds to cover all relevant costs and to see all existing activities through to a satisfactory conclusion. The Trustees monitor the unrestricted funds on an ongoing basis and, on an annual basis, they review the reserves policy, including the level of reserves held. The Committee recognises that the operating fund exceeds the desired level; funds are being retained in anticipation of planned Bi Centenary celebrations of the Poets from 2020 - 2022, which will be in part funded by the Association.

Structure, Governance and Management

The Association is an English registered not for profit company with a Memorandum and Articles of Association and in Italy enjoys the status of an 'ente morale' under of a decree of King Victor Emmanuel II in August 1907. The Association was registered there as a 'persona giuridica' in March 1999.

The Committee in England comprises the Directors of the Association, which was founded in 1903 and has been incorporated in England as a Company limited by guarantee since 1906. The Association is a registered Charity in England and members of the Committee are Trustees of the Charity. The Committee comprises elected members whilst Members of the limited company are co-opted. New trustees are elected and trained by the existing Committee. The Committee convenes for a minimum of four meetings per year at which matters requiring formal decision are decided by vote. There is a Sub-Committee in Rome which has "hands-on" care of the House in Rome and supervises the Curator, the assistant Curator and the staff employed there. The constitution of the Sub-Committee was established in 1903 and reflects the tripartite contribution to the care of the Memorial by British, Americans and Italians. The Chairman of the Rome Sub-Committee is ex-officio a member of the Committee of Trustees. The Rome Sub-Committee includes the current British and American Ambassadors in Rome as ex officio members.

The members of the Committee (the Directors of the Association) and the Rome Sub-Committee are set out on page 1.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REPORT OF THE COMMITTEE (continued)

AGM and Auditors

The Association's AGM is held in September each year with the financial year ending on 31st December. The appointment of the Auditors is considered annually at the AGM and at any time as appropriate during the financial year.

Statement of Committee's Responsibilities

The Committee (which comprises the Trustees of the Association and the Directors of the Charitable Company for the purposes of company law) is responsible for preparing the Annual Report and Financial Statements in accordance with applicable English law and regulations.

Company law requires the Committee to prepare Financial Statements for each financial year. Under that law, the Committee must prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Committee must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of the incoming resources and application of resources, including the income and expenditure, of the Association for that period.

In preparing these Financial Statements, the Committee are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- e) prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The Committee is responsible for keeping adequate accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy the financial position of the Association and which enable them to ensure that the Financial Statements comply with the Companies Act 2006. The Committee is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Committee confirms that so far as it is aware, there is no relevant audit information (as defined by Section 418(3) of the Companies Act 2006) of which the Association's Auditors are unaware. The Committee Members have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Association's Auditors are aware of that information.

On behalf of the Committee

Mr David Leigh-Hunt
Hon Secretary

Date: 21st September 2021

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)**

Opinion on Financial Statements

We have audited the Financial Statements of Keats-Shelley Memorial Association (Incorporated) for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet and Notes to the Financial Statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland"(United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31st December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Chairman's Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance or conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED) (continued)**

Opinion on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' Annual Report, which includes the Directors' Report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED) (continued)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body for our audit work, for this report or for the opinions we have formed.

Vanessa Graham BSc FCA

Senior Statutory Auditor

For and on behalf of Topaz Solutions Limited

Chartered Accountants and Statutory Auditors

5 Giffard Court
Millbrook Close
Northampton
NN5 5JF

Date: 30th September 2021

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted funds £	Year Ended 31 December 2020 £	Year Ended 31 December 2019 £
Incoming resources	2				
Income and endowments from:					
Donations and legacies		56,989	13,700	70,689	11,656
Charitable activities	3	30,615	-	30,615	139,340
Investment income	4	275,614	-	275,614	248,270
Total		<u>363,218</u>	<u>13,700</u>	<u>376,918</u>	<u>399,266</u>
Resources Expended					
Expenditure on:					
Raising funds	5	57,475	-	57,475	60,823
Charitable activities	6	346,998	13,700	360,698	384,664
Total resources expended		<u>404,473</u>	<u>13,700</u>	<u>418,173</u>	<u>445,487</u>
Net outgoing resources before other recognised gains and losses		(41,255)	-	(41,255)	(46,221)
Gains/(losses) arising in the year					
Realised (losses)/gains on investments		(2,669)	-	(2,669)	9,534
Unrealised (losses)/gains on investments		21,423	-	21,423	85,524
Unrealised gains on heritage assets		112,325	-	112,325	-
Net movement in funds		<u>89,824</u>	<u>-</u>	<u>89,824</u>	<u>48,837</u>
Total funds brought forward		<u>5,872,926</u>	<u>105,740</u>	<u>5,978,666</u>	<u>5,929,829</u>
Total funds carried forward		<u><u>5,962,750</u></u>	<u><u>105,740</u></u>	<u><u>6,068,490</u></u>	<u><u>5,978,666</u></u>

The surplus for the year for Companies Act purposes comprises the net incoming resources of unrestricted funds for the year plus realised and unrealised gains and losses on investments and is a deficit of £(41,255) (2019: £(46,221))

The accompanying notes on pages 13 to 22 form part of these Financial Statements.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	31 December 2020		31 December 2019	
		£	£	£	£
Fixed Assets					
Heritage assets	9		4,953,150		4,815,825
Tangible fixed assets	10		238,902		198,112
Investments	11		821,164		841,340
			<u>6,013,216</u>		<u>5,855,277</u>
Current Assets					
Stock of merchandise		30,793		30,383	
Debtors	12	72,578		50,974	
Cash at bank and in hand		111,869		172,742	
		<u>215,240</u>		<u>254,099</u>	
Creditors: amounts falling due within one year					
Creditors and accruals	13	(107,572)		(87,855)	
			<u>107,668</u>		<u>166,244</u>
Net Current Assets					
			<u>6,120,884</u>		<u>6,021,521</u>
Provision for Liabilities					
Rome employee leaving entitlement	14		(52,394)		(42,855)
			<u>6,068,490</u>		<u>5,978,666</u>
Net Assets					
Restricted funds					
Endowment fund	15		105,740		105,740
Unrestricted funds					
Operating fund	16	664,902		653,855	
Designated funds		642,640		642,640	
Revaluation reserve		4,655,208		4,576,431	
			<u>5,962,750</u>		<u>5,872,926</u>
			<u>6,068,490</u>		<u>5,978,666</u>

The Financial Statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Committee on 21st September 2021

C Cary-Elwes
Honorary Treasurer

The accompanying notes on pages 13 to 22 form part of these Financial Statements.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and with the Charities SORP (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland", including the early adoption of the Amendments to FRS 102 issued February 2016. The Association has taken advantage of the exemption contained in the Amendments to FRS 102 and has not prepared a Cashflow statement.

In common with many other Charities of our size and nature, the Committee uses the Auditor to assist with the preparation of the Financial Statements.

The Financial Statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets using the following policies:

a) *Income and Expenditure*

The Financial Statements have been prepared on the accruals basis, except that donations and legacies are accounted for when their receipt can be ascertained with certainty.

b) *Fixed Assets*

Keats-Shelley Memorial House and the Museum contents are considered heritage assets and are stated in the balance sheet at an attributed value based on the insured value of the assets which, in the opinion of the Committee, is the most appropriate representation of fair value. At the last valuation, the House was insured for €3.34m, an equivalent of £2.45m as at the valuation date. The Museum Collection in the House was insured for a value of £2,365,825 as at April 2019.

The House is an 18th Century Palazzo in the centre of Rome and must be maintained in conformity with planning regulations and architectural requirements for listed buildings specified by the appropriate public authorities in Italy. The building is maintained, the cost of maintenance charged to the statement of financial activities such that, in the Committee's opinion, the residual value of the property based on prices prevailing at the time of valuation is at least equal to the carrying value in the balance sheet. Accordingly, any depreciation charge would not be material.

Other fixed assets are capitalised and stated at cost less an annual depreciation charge to write off the cost less the estimated residual value of the asset over their useful economic lives as follows: -

Improvements to freehold property	- 5% on cost
Fixtures, fittings and computers	- 20 % on cost

c) *Investments*

Investments comprise quoted investments stated at their mid-market price at the balance sheet date. Gains and losses on revaluation are reported in the statement of financial activities.

d) *Stocks of Merchandise*

Stocks of merchandise held at the year-end are stated at the lower of cost and net realisable value.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

e) Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the year-end rate of exchange. Tangible fixed assets are translated at their historical cost.

Transactions in foreign currencies are translated at the average rate of exchange for the year under review. Exchange differences are taken to the Statement of Financial Activities.

f) Pension Costs

The Association contributes to an Italian pension scheme on behalf of its employees. The pension scheme is a defined contribution scheme and the charge recognised within the Statement of Financial Activities is equal to the contributions payable to the scheme for the year.

g) Taxation

As a registered Charity, the Association is exempt from certain elements of UK Corporation Taxation. It is not registered in the UK for Valued Added Tax and accordingly the cost of this tax is written off as part of the expenditure to which it relates. The Association is registered for all necessary taxes in Italy.

h) Support Costs

Support costs (note 7), excluding salary costs, are allocated annually as a proportionate cost of the total cost of raising funds and charitable expenditure. The allocations for 2020 and comparative figures for 2019 have been calculated as:

Raising funds	5%	(2019 – 6%)
Charitable activities	95%	(2019 – 94%)

Salary costs which are not directly attributable to an activity, are allocated based on estimated time spent on the activities of the Association as follows:

Raising funds	50%	(2019 – 50%)
Charitable activities	50%	(2019 – 50%)

2. INCOME

Total income of £376,918 (2019 - £399,266) includes £317,898 (2019 - £363,574) derived from operations in Italy and £59,019 (2019 - £35,692) derived from the UK.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Year Ended 31 December 2020 £	Year Ended 31 December 2019 £
Museum admission fees	9,566	90,486
Sales of books, bulletins and souvenirs	17,866	48,442
Other income from charitable activities	3,183	412
	<u>30,615</u>	<u>139,340</u>

4. INCOMING RESOURCES FROM INVESTMENTS

	2020 £	2019 £
Rental income	261,572	228,808
Dividends and interest	14,041	19,462
	<u>275,613</u>	<u>248,270</u>

5. COSTS OF RAISING FUNDS

	2020 £	2019 £
Membership costs	5,152	2,877
Fundraising, advertising and PR	889	4,463
Website costs	3,639	1,637
Exhibitions & events	9,212	12,486
Rental property expenses	1,308	1,290
Support costs (note 7)	37,275	38,070
	<u>57,475</u>	<u>60,823</u>

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

6. COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31 December 2020		Year Ended 31 December 2019	
	£	£	£	£
<i>Appreciation and preservation of the works of Keats & Shelley and their circle:</i>				
Acquisition and maintenance costs of works and exhibits	-	-	-	-
KS200 Bi centenary	29,332		26,196	
Newsletter & Review	3,395		198	
Competition costs	12,374		19,134	
Sponsorship & bursaries	1,500		600	
Costs of merchandise	-		14,720	
Irrecoverable VAT	766		3,229	
		47,367		64,077
<i>Maintenance and running of Keats-Shelley House as a museum:</i>				
Wages & salaries	92,452		102,354	
Museum Guides	30,858		26,865	
Utilities	15,350		15,760	
Maintenance, cleaning & security	9,829		8,747	
Insurance costs	9,641		9,436	
Other Museum running expenses	10,090		9,429	
Professional fees	-		2,214	
Depreciation on improvements, fixtures & fittings	47,260		40,046	
		215,480		214,851
<i>To care for the graves in Rome:</i>				
Cemetery costs		411		458
Support costs (note 7)		75,707		86,337
Italian corporation tax		20,665		18,258
Exchange loss		1,068		683
Total resources expended on charitable activities		360,698		384,664
<i>Restricted expenditure included in the above comprises:</i>				
		£		£
KS200 Bi Centenary		6,700		-
Competition costs		7,000		4,000

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

7. SUPPORT COSTS

	Year Ended 31 December 2020		Year Ended 31 December 2019	
	Raising Funds £	Charitable Activities £	Raising Funds £	Charitable Activities £
Salaries and wages	34,716	34,717	34,834	34,834
Professional advisers	1,791	28,066	1,538	24,092
Investment management fees	402	6,304	440	6,887
Travel and subsistence	110	1,718	936	14,667
Donations & gifts	-	886	-	807
Administration expenses	197	3,091	207	3,246
Bank charges and interest	59	925	115	1,804
	<u>37,275</u>	<u>75,707</u>	<u>38,070</u>	<u>86,337</u>

Auditors remuneration included in professional advisers fees amounts to £4,200 (2019 – £4,200).

8. COMMITTEE AND EMPLOYEES

No members of the Committee received or were entitled to receive any remuneration.

Committee expenses

During the year 4 (2019 – 10) members of the Committee had expenses reimbursed for printing, stationery, telephone, postage, travel & subsistence of:

Year Ended 31 December 2020 £	Year Ended 31 December 2019 £
<u>1,043</u>	<u>8,079</u>

The average monthly number of persons employed by the Association during the year was 6 (2019 - 6). All these people are employed at the House in Rome.

There is one employee earning over £60,000 (2019 - one).

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

9. HERITAGE ASSETS

	Keats-Shelley House £	Museum Collection £	Total £
Valuation			
Valuation Brought Forward	2,450,000	2,365,825	4,815,825
Addition	-	25,000	25,000
Revaluation	-	112,325	112,325
	<u>2,450,000</u>	<u>2,503,150</u>	<u>4,953,150</u>
Valuation Carried Forward	<u>2,450,000</u>	<u>2,503,150</u>	<u>4,953,150</u>

Additions comprise a gift of manuscripts to the Museum Collection. The gift forms part of a larger gift previously loaned to the House, comprising books and a slope of Mary Shelley, which are already contained in the valuations of the Museum Collection brought forward.

10. TANGIBLE FIXED ASSETS

	Improvements To Freehold £	Furniture, Fixtures & Computers £	Total £
Cost or Valuation			
Brought Forward	513,840	115,189	629,029
Additions	25,552	62,498	88,050
Elimination of fully depreciated assets	(246,128)	(975)	(247,103)
	<u>293,264</u>	<u>176,712</u>	<u>469,976</u>
Carried Forward	<u>293,264</u>	<u>176,712</u>	<u>469,976</u>
Depreciation			
Brought Forward	351,672	79,245	430,917
Charge for year	31,866	15,394	47,260
Elimination of fully depreciated assets	(246,128)	(975)	(247,103)
	<u>137,410</u>	<u>93,664</u>	<u>231,074</u>
Carried Forward	<u>137,410</u>	<u>93,664</u>	<u>231,074</u>
Net Book Value			
At 31 December 2020	<u>155,854</u>	<u>83,048</u>	<u>238,902</u>
At 31 December 2019	<u>162,168</u>	<u>35,944</u>	<u>198,112</u>

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

11. FIXED ASSET INVESTMENTS

	31 December 2020 £	31 December 2019 £
Quoted investments		
Market value at 1 January	818,092	774,639
Additions	253,495	170,946
Disposals	(329,611)	(206,363)
Net movement in realised and unrealised gains and exchange variances	49,070	78,870
	<u>791,046</u>	<u>818,092</u>
Market value of quoted investments at 31 December		
Investments are represented by:		
Quoted securities	791,046	818,092
Cash held by investment managers	30,118	23,248
	<u>821,164</u>	<u>841,340</u>
Historical cost of quoted investments as at 31 December	<u>705,741</u>	<u>699,239</u>

No single investment comprised more than 5% of the market value of investments at the year-end.

12. DEBTORS

	31 December 2020 £	31 December 2019 £
Amounts falling due within one year:		
Italian VAT	53,710	29,973
Italian Corporation Tax	6,374	7,762
Italian taxation debtors	232	238
Other debtors	1,708	2,147
Prepaid expenses and accrued income	10,554	10,854
	<u>72,578</u>	<u>50,974</u>

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

13. CREDITORS

	31 December 2020 £	31 December 2019 £
Trade creditors	2,156	375
Italian payroll costs	65,027	53,397
Accrued expenses and prepaid income	32,096	26,549
Italian withholding tax	8,293	7,534
	<u>107,572</u>	<u>87,855</u>

14. ROME EMPLOYEE LEAVING ENTITLEMENT

This liability represents deferred pay due to employees in Italy at 31 December 2020, payable when they leave the Association. The amount payable is calculated in accordance with existing Italian legal requirements and the Italian national labour contract.

The movements on the provision in the year are as follows:

	2020 £	2019 £
Balance at 1 January	42,855	42,225
Increase in provision for the year	6,879	2,373
Exchange loss/(gain)	2,103	(2,289)
Revaluation	557	546
Balance at 31 December	<u>52,394</u>	<u>42,855</u>

15. RESTRICTED FUNDS

Restricted funds include an Endowment Fund, which was established in 1995 after the receipt of £105,740 as a legacy. This legacy is intended to meet exceptional demands for the upkeep of the Keats-Shelley House in Rome.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

16. UNRESTRICTED FUNDS

	Operating Fund £	Designated Funds £	Revaluation Reserve £	2020 Total £
Balance brought forward	653,855	642,640	4,576,431	5,872,926
Incoming resources for the year	376,918	-	-	376,918
Outgoing resources	(418,173)	-	-	(418,173)
Gains/(losses) on investments	52,302	-	(33,548)	18,754
Gain on heritage assets	-	-	112,325	112,325
Balance carried forward	664,902	642,640	4,655,208	5,962,750

	Operating Fund £	Designated Funds £	Revaluation Reserve £	2019 Total £
Balance brought forward	687,826	644,740	4,491,523	5,824,089
Incoming resources for the year	399,266	-	-	399,266
Outgoing resources	(445,487)	-	-	(445,487)
Gains/(losses) on investments	9,534	-	84,908	95,058
Transfers between funds	2,100	(2,100)	-	-
Balance carried forward	654,139	642,640	4,576,431	5,872,926

Designated funds comprise amounts set aside by the trustees for specific purposes as follows:

	2020 £	2019 £
Acquisitions	350,000	350,000
Improvements and refurbishment	157,896	157,896
Rent contract expiry	95,078	95,078
Sheila Birkenhead Bursary Fund	38,766	38,766
	641,740	641,740
The fixed asset revaluation reserve comprises: -		
Revaluation of freehold property	2,242,941	2,242,941
Revaluation of Museum collection	2,294,980	2,182,655
Revaluation of investments	117,903	151,451
	4,655,824	4,577,047

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2020 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Heritage assets	4,953,150	-	4,953,150
Tangible fixed assets	238,902	-	238,902
Fixed asset investments	715,424	105,740	821,164
Current assets	215,240	-	215,240
Liabilities	(159,966)	-	(159,966)
	<u>5,962,750</u>	<u>105,740</u>	<u>6,068,490</u>

Fund balances at 31 December 2019 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Heritage assets	4,815,825	-	4,815,825
Tangible fixed assets	198,112	-	198,112
Fixed asset investments	735,600	105,740	841,340
Current assets	254,099	-	254,099
Liabilities	(130,710)	-	(130,710)
	<u>5,872,926</u>	<u>105,740</u>	<u>5,978,666</u>