



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 11th June 2024

Ms Reeta Chakrabarti

Mr Adrian Earle

Appointed 11th June 2024

Lady Caroline Egerton

Mr Anthony Gardner

Ms Alessandra Giovenco

Resigned 25th June 2023

Mr Angus Graham-Campbell

Resigned 23rd September 2023

Dr James Grande

Ms Deborah Hodges

Dr Anna Mercer

Appointed 25th September 2024

Ms Bathsheba Morabito

Dr Joseph Spence

Appointed 11th June 2024

Ms Mary Wilsey

Appointed 25th June 2023

The Earl of Woolton

Professor Duncan Wu

Resigned 23rd 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 Giovenco

Hon Chair (to 26th June 2023)

Mr Gabriele Giuliani

Ms Rachel Launay

(resigned 27th September 2023)

Amb. Edward Llewellyn OBE

Ms Karen Schinnerer

(appointed 27th September 2023)

Mr David L J Stainer

Hon Treasurer

Prof. Marla Stone

(resigned January 2024)

Mr Rakesh Surampudi

(resigned 27th September 2023)

Ms Amanda Thursfield

Hon Vice-Chair (from 26th June 2023)

Professoressa Maria Valentini

Ms Mary Wilsey

Hon Chair (from 26th June 2023)

Mr Brian Young

(appointed 27th 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		<u>209,308</u>	<u>30,000</u>	<u>239,308</u>	<u>(67,318)</u>
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
			<u>5,962,262</u>		<u>5,872,241</u>
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	
		<u>430,163</u>		<u>271,095</u>	
Creditors: amounts falling due within one year					
Creditors and accruals	13	(81,137)		(79,056)	
Net Current Assets			349,026		192,039
			<u>6,311,288</u>		<u>6,064,280</u>
Provision for Liabilities					
Rome employee leaving entitlement	14		43,770		(36,070)
Net Assets			<u>6,267,518</u>		<u>6,028,210</u>
Restricted funds	15				
Endowment fund			105,740		105,740
Operating fund			30,000		-
			<u>135,740</u>		<u>105,740</u>
Unrestricted funds	16				
Operating fund		616,224		672,294	
Designated funds		783,566		637,640	
Revaluation reserve		4,731,988		4,612,536	
		<u>6,131,778</u>		<u>5,922,470</u>	
			<u>6,267,518</u>		<u>6,028,210</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 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
	<hr/>	<hr/>
	229,182	181,457
	<hr/>	<hr/>

4. INCOMING RESOURCES FROM INVESTMENTS

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

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
	<hr/>	<hr/>
	60,707	127,432
	<hr/>	<hr/>

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	2,450,000	2,696,050	5,146,050

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	298,914	228,177	527,091
Depreciation			
Brought Forward	193,274	141,582	334,856
Charge for year	31,400	28,479	59,879
Carried Forward	224,674	170,061	394,735
Net Book Value			
At 31 December 2023	74,240	58,116	132,356
At 31 December 2022	105,640	85,283	190,923

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	<u>679,217</u>	<u>641,358</u>
Investments are represented by:		
Quoted securities	679,217	641,358
Cash held by investment managers	4,639	12,311
	<hr/>	<hr/>
	<u>683,856</u>	<u>653,668</u>
Historical cost of quoted investments as at 31 December	<u>579,197</u>	<u>576,391</u>

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/>
	<u>39,604</u>	<u>42,150</u>

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>