



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

Sir Ivor Roberts KCMG, FCIL

Ms Sue Bradbury

Mr David Leigh-Hunt

Mr Charles Cary-Elwes

Ms Laura Savio Foster

Hon Chairman Appointed 25th June 2025

Hon Chairman (to 25th June 2025)

Hon Co Vice-Chairman

Hon Company Secretary (to 4th December 2024)

Hon Treasurer (to 1st January 2025)

Appointed 3rd December 2024

Hon Treasurer (from 1st January 2025)

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

Dr James Grande

Ms Deborah Hodges

Dr Anna Mercer

Appointed 25th September 2024

Ms Bathsheba Morabito

Dr Joseph Spence

Appointed 11th June 2024

Ms Amanda Thursfield

Appointed 24th 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 3rd February 2025)

Mr David L J Stainer

Hon Treasurer

Allegra Serrao

(appointed 3rd February 2025)

Prof. Marla Stone

(resigned January 2024)

Ms Amanda Thursfield

Hon Chair (from 24th September 2024)

Professoressa Maria Valentini

Ms Mary Wilsey

Hon Chair (to 24th 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
			<u>6,126,616</u>		<u>5,962,262</u>
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	
		<u>437,515</u>		<u>430,163</u>	
Creditors: amounts falling due within one year					
Creditors and accruals	13	(109,241)		(81,137)	
Net Current Assets			328,274		349,026
			<u>6,454,890</u>		<u>6,311,288</u>
Provision for Liabilities					
Rome employee leaving entitlement	14		52,748		43,770
Net Assets			<u>6,402,142</u>		<u>6,267,518</u>
Restricted funds	15				
Endowment fund			105,740		105,740
Operating fund			11,500		30,000
			<u>117,240</u>		<u>135,740</u>
Unrestricted funds	16				
Operating fund		770,374		616,224	
Designated funds		782,540		783,566	
Revaluation reserve		4,731,988		4,731,988	
		<u>6,284,902</u>		<u>6,131,778</u>	
			<u>6,402,142</u>		<u>6,267,518</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 24th September 2024

C Cary-Elwes
Trustee

L Savio Foster
Honorary Treasurer

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

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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
	<hr/>	<hr/>
	282,222	229,182
	<hr/>	<hr/>

3. INCOMING RESOURCES FROM INVESTMENTS

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

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
	<hr/>	<hr/>
	95,276	60,707
	<hr/>	<hr/>

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	2,450,000	2,914,823	5,364,823

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	298,914	229,395	528,309
Depreciation			
Brought Forward	224,674	170,061	394,735
Charge for year	34,584	35,893	70,477
Carried Forward	259,258	205,954	465,212
Net Book Value			
At 31 December 2024	39,656	23,441	63,097
At 31 December 2023	74,240	58,116	132,356

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
	<hr/>	<hr/>
Market value of quoted investments at 31 December	<u>685,524</u>	<u>679,217</u>
Investments are represented by:		
Quoted securities	685,524	679,217
Cash held by investment managers	13,172	4,639
	<hr/>	<hr/>
	<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	<u>£55,959</u>
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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
	<hr/>	<hr/>
	<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/>

	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/>

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
Balance carried forward	770,374	782,540	4,731,988	6,284,902

	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

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
	4,731,988	4,731,988

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>