



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

Ms Sue Bradbury

Professor Duncan Wu

Mr David Leigh-Hunt

Mr Charles Cary-Elwes

Lord James Abinger

Mr Joe Bates

Mrs Margaret Behan

Ms Reeta Chakrabarti

The Hon Mrs Harriet Cullen

Mr Richard Dunn

Lady Caroline Egerton

Ms Margaret Fergusson

Mr Anthony Gardner

Ms Alessandra Giovenco

Mr Angus Graham-Campbell

Dr James Grande

Ms Deborah Hodges

Ms Bathsheba Morabito

Mrs Virginia Murray

The Earl of Woolton

Hon Chairman

Hon Co Vice-Chairman

Hon Co-Vice-Chairman

Hon Company Secretary

Hon Treasurer

Resigned 14th June 2021

Resigned 21st September 2021

Appointed 14th June 2021

Resigned 24th June 2021

Sub-Committee (Rome)

Professor Jeffrey N Blanchard

Ms Abigail Brundin

Dott.ssa Rita Cassano

Avvocato Antonello Corrado

Mr Richard Dunn

Architetto Roberto Einaudi

Mr Rodney Ford

Dott.ssa Alessandra Giovenco

Ms Rachel Launay

Amb. Jill Morris CMG

Ms Elizabeth Rodini

Mr David L J Stainer

Mr Rakesh Surampudi

Professoressa Maria Valentini

Dott.ssa Mary Venturini

Mr Christopher Wickham

Appointed 11th October 2021

Hon Chair (to 14th June 2021)

Resigned 14th June 2021

Hon Chair (from 14th June 2021)

Hon Co-Chair

Hon Treasurer

Appointed 11th October 2021

Hon Vice-Chair (from 14th June 2021)

Appointed 25th January 2021, resigned 14th 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 Pamphilj 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 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 2022.

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 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.

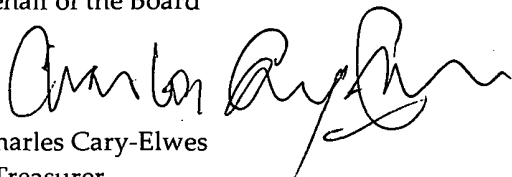
In preparing these Financial Statements, the Board are required to:

- 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 Charles Cary-Elwes
Hon Treasurer

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		<u>(37,151)</u>	<u>-</u>	<u>(37,151)</u>	<u>(41,225)</u>
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		<u>5,962,750</u>	<u>105,740</u>	<u>6,068,490</u>	<u>5,978,666</u>
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)

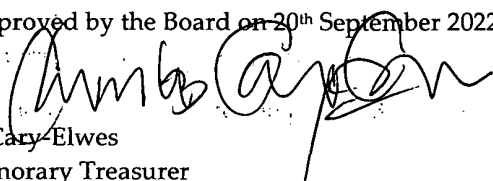
BALANCE SHEET

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
			<u>6,050,524</u>		<u>6,013,216</u>
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	
		<u>232,230</u>		<u>215,240</u>	
Creditors: amounts falling due within one year					
Creditors and accruals	13	(129,545)		(107,572)	
Net Current Assets			<u>102,685</u>		<u>107,668</u>
			<u>6,153,209</u>		<u>6,120,884</u>
Provision for Liabilities					
Rome employee leaving entitlement	14		(57,681)		(52,394)
Net Assets			<u>6,095,528</u>		<u>6,068,490</u>
Restricted funds	15				
Endowment fund			105,740		105,740
Unrestricted funds	16				
Operating fund		680,284		667,502	
Designated funds		637,640		640,040	
Revaluation reserve		4,671,864		4,655,208	
			<u>5,989,788</u>		<u>5,962,750</u>
			<u>6,095,528</u>		<u>6,068,490</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 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	<u>680,284</u>	<u>637,640</u>	<u>4,671,864</u>	<u>5,989,788</u>

	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	<u>667,502</u>	<u>640,040</u>	<u>4,655,208</u>	<u>5,962,750</u>

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
	<u>637,640</u>	<u>640,040</u>

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
	<u>4,671,864</u>	<u>4,655,208</u>

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)
	<u>5,989,788</u>	<u>105,740</u>	<u>6,095,528</u>

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>