

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Registered Company No: 90531
Registered Charity No: 212692

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, TRUSTEES AND ADVISERS

Patron
King Charles III

Board of Trustees and Directors

Mr Edward Bayntun-Coward	Hon Chairman (appointed 25th June 2025)
Sir Ivor Roberts KCMG, FCIL	Hon Chairman (to 25th June 2025)
Mr Joe Bates	Hon Vice Chairman
Ms Laura Savio Foster	Hon Treasurer
Mr Jonathan Leigh-Hunt	Company Secretary (appointed as Trustee 25th February 2026)
Lord James Abinger	
Mrs Margaret Behan	
Dr Anna Camilleri	
Mr Charles Cary-Elwes	Resigned 7th October 2025
Ms Reeta Chakrabarti	
Mr Adrian Earle	
Mr Anthony Gardner	
Dr James Grande	
Ms Deborah Hodges	
Mr David Leigh-Hunt	Resigned 2nd December 2025
Dr Anna Mercer	
Ms Bathsheba Morabito	
Dr Joseph Spence	
Ms Amanda Thursfield	Resigned 2nd December 2025
The Earl of Woolton	

Rome committee

Professor Jeffrey N Blanchard	
Dott.ssa Rita Cassano	
Avvocato Antonello Corrado	
Architetto Roberto Einaudi	
Dott.ssa Alessandra Giovenco	
Mr Gabriele Giuliani	
Professor Caroline Goodson	
Amb. Edward Llewellyn OBE	
Ms Karen Schinnerer	
Professor Elisabetta Marino	Appointed 3rd February 2025
Mr David L J Stainer	Hon Treasurer to 2nd December 2025
Allegra Serrao	Appointed 3rd February 2025 Hon Chair from 2nd December 2025
Ms Amanda Thursfield	Hon Chair 14th April 2025 to 2nd December 2025
Professoressa Maria Valentini	
Ms Mary Wilsey	Hon Chair to 14th April 2025
Mr Brian Young	

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

Curator of the Museum	Dr Ella Kilgallon	
Deputy Curator of the Museum	Dr Luca Caddia	
Editor of the Review	Dr. James Grande	
Friends Secretary	Mr James Kidd	
Company Registration Number	00090531	
Charity Registration Number	212692	
Website addresses	www.keats-shelley.org www.ksh.roma.it	
Registered Office	80 Cheapside London EC2V 6EE	
Investment managers	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 2025

In Spring 2025 the Keats-Shelley House opened an ambitious exhibition dedicated to the history of the Spanish Steps: 'The Spanish Steps, Revisited', curated by Dr Luca Caddia and Fulvio Chimento, a contemporary arts curator. Bringing together the historic narrative of the construction of the staircase with contemporary responses to the challenge 'how would you design the steps today?', the exhibition was the first of its kind to celebrate this feat of urban planning and architectural prowess. The Keats-Shelley House is the only cultural institution that forms part of the monument of the Scalinata di Trinità dei Monti (the so-called "Spanish Steps") and so the museum offered the ideal location to explore its history. The artworks, historic and contemporary, were brought to life in the unique setting of the House where almost every window captures a different angle or detail of the architectural feat beyond. Through the exhibition, visitors were encouraged to dwell on the significance of the location and the long history of our building reaching back beyond the final days of John Keats. Visible through the historic prints and drawings were the changes that our building underwent during the construction process of the steps. Along with the building at no. 23 (now Babington's Tea Room), the pair at the terminus of the staircase were both reconfigured and embellished to create the impression of two near identical flanking edifices. Although the building that houses Babington's has changed since, both still show signs of their role in the history of the steps, from the fleur-de-lis above the door to the scallop shell - small but unquestionable nods to the French crown.

The exhibition received extensive press coverage from the Italian media, with articles in major papers such La Repubblica Weekend, Corriere della Sera and Il Messaggero, and as a result we were delighted to welcome new audiences. As a museum dedicated to the lives of the English Romantics, we may at times seem detached from our neighbours, but this was an occasion to connect the threads of our rich history with the people of Rome and their city. A particular highlight of the exhibition programme was the public talk by Dr Yuri Primarosa, Curator at the Gallerie Nazionali di Arte Antica di Roma, on the seventeenth-century female architect, Plautilla Bricci. The talk presented the proposal for the Spanish Steps (on display as part of the exhibition) which had traditionally been attributed to Gian Lorenzo Bernini. Detailed through a series of correspondence, Dr Primarosa was able to unveil why this work was in fact by the only female architect of the period - Plautilla Bricci. The presence of this drawing in our museum was a highlight as not only was it made by a female architect, but the drawing itself included tantalizing details, such as options for the client to choose from (with or without gates) as well as evidence of proposed alterations (the addition of a putto to a plinth, for example).

After a spring season dedicated to the Steps, we returned to our core programme and welcomed speakers and readers writing and reflecting on the Romantic tradition. In June we hosted Dr Mathelinda Nabugodi for the launch of her new book The Trembling Hand: Reflections of a Black Woman in the Romantic Archive. Published by Penguin Books, we were delighted to be offered a pre-launch introduction to Dr Nabugodi's work. Described by Colm Tóibín as 'ambitious and ingenious', Dr Nabugodi shared details of her personal encounter with John Keats's death mask (at the Keats-Shelley House) as well as her reflections on his poetic verse against the backdrop of the nineteenth-century slave trade and racial inequality. Dr Nabugodi's presentation encouraged us to reflect on why ensuring museum collections are accessible to researchers and the public is essential for opening up dialogue and exploring new ways of reading the past.

Alongside new approaches to Romanticism, we welcomed leading speakers in the field. Prof. Nicholas Roe presented his latest book, John Keats and the Perils of Posterity (Oxford, 2025), a groundbreaking study tracing the creation of Keats's biography and the development of his legacy from 1821 to 1921. A subject so fitting to the House encouraged reflections on how we think and talk about Keats's legacy in a place where his memory is so tangible. While Prof. Kelvin Everest (Liverpool), the winner of the KSMA Outstanding Achievement Award, gave an insightful talk on how Keats inspired Shelley, a subject equally close to our hearts. Finally, we were delighted to welcome Dr Nicole Lobdell (Northwestern State) whose research into the Shelley & Mary volumes, printed for private circulation by Jane, Lady Shelley, unraveled an intricate story of the role of Lady Shelley as editor. Dr Lobdell's research will inform an upcoming display at the House, opening in 2026.

Connecting poets of the past, the architectural historian Dr Fabio Barry presented a talk on verses immemorial and the remembrance of poets. Dr Barry charted the parallel and opposed paths of the monument in both verse and stone, drawing connections from Horace and Pindar, Petrarch and Ariosto, to Keats and Shelley. Through this fascinating subject, which connected the rhetorical traditions of the ancient world with the Romantic poets, we reflected on poetic visual forms, the use of poetry in architecture, and ultimately why architectural illusions are so embedded in our language.

The connection between the ancients and the Romantics was also the theme for the poets, Harry Eyres and Anthony Gardner, who presented poems at the museum under the title 'Romans and Romantics'. This lively reading included translations of Catullus and Horace by Eyres, as well as poems that shared scenes and themes with Keats, Shelley and Wordsworth by Gardner. Alongside expected subjects, such as love and nature, the audience were also treated to poems about wine, contemporary politics, and even a beloved spaniel!

As well as a rich array of talks and reading, the last few months have been an exciting time for acquisitions, and I am delighted to report that the Keats-Shelley House has acquired a number of important books to add to our permanent collection. Back in the Spring, a sale of books from the collection of David E. Wickham afforded us the opportunity to purchase Charles Lamb's personal copy of Mary (and Percy) Shelley's A History of a Six Weeks' Tour (1817). The copy is signed 'C Lamb' with a further inscription 'Marianne 1833' on the half title, most likely the autograph of Marianne Hunt, wife of Leigh Hunt. This volume is testament to the intergenerational literary network of the Shelley circle and will no doubt offer numerous avenues for further research. The Poems of Percy Bysshe Shelley in three volumes, published by William Morris's Kelmscott Press, was also acquired for the collection. These volumes, one of only 250 copies printed on flower paper with original vellum, date to 1894-5 and will join the Kelmscott Press edition of The Poems of John Keats already held at the House. Kelmscott Press published the work of Morris's five favourite poets (Shakespeare, Spenser and Coleridge being the other three) and attests to the importance of Keats and Shelley to one of the most influential writers and designers of the Victorian period. To round off our acquisitions this year, we also purchased a first edition of Don Esteban; or, Memoirs of a Spaniard (1825) by Keats's brother-in-law, Valentin Maria Llanos y Gutierrez. Llanos knew Keats and had visited him in Piazza di Spagna only three days before his death in February 1821, so the addition of his first novel is pertinent to our story. As always, we will be displaying these new acquisitions in the coming months and welcome researchers interested in consulting them.

Finally, in November the museum was re-displayed under the broad theme of the Romantic circle in Italy and the 'Cult of the South'. In celebration of the Abinger collection, generously donated to the Keats-Shelley House by Lord Abinger, over the coming years a dedicated room in the museum will host rotating displays exploring the collection. The first of these, 'Keepers of the Flame: Percy Bysshe Shelley's Posthumous Reputation', opened on 3 November, spotlighting the roles of Mary Shelley and Jane, Lady Shelley in shaping Shelley's legacy. This will be the start of a season of displays and talks focusing on Mary's pivotal role within the Romantic circle as well as an opportunity to celebrate her writing, in its many diverse and fascinating forms.

Mr Edward Bayntun-Coward
Chairman

16th September 2026

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 2025, 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 13 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 refreshed Strategy was presented by the General Director of the Museum at the KSMA day in October, setting out the institution's forward-looking agenda. Key initiatives include the redesign of the Museum's website, the commissioning of a rebranding study, and the undertaking of a quinquennial review of the building to assess its condition and inform a comprehensive programme of repair and conservation.

Further priorities encompass the expansion of the outreach programme through a series of short events, displays, and exhibitions, as well as the development of a structured conservation plan for both the existing and future collections.

These developments are a testament to the leadership of the General Director, Dr Ella Kilgallon, and the dedicated efforts of her committed and hardworking team in Rome.

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.

The achievements and performance for the year have been summarised in the Report of the Chairman on Pages 3 to 5.

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. During the course of the financial year, the Association revised its governance structure with the result that the Trustees comprise all the Members of the limited company, with Trustees ceasing to be a Member upon ceasing to be a Trustee. New Trustees, who also become a Member on appointment, 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 Association has an advisory only committee in Rome which provides advisory and strategic support to the General Director, the curatorial role having also been revised at the same time.. The constitution of this committee reflects the tripartite contribution to the care of the House by British, Americans and Italians. The Chairman of the Rome committee is appointed a member of the Board of Trustees. The Rome 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 committee are set out on page 1.

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

Jonathan Leigh-Hunt
Trustee

16th September 2026

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 2025 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 2025 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.

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.

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.

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: 16th September 2026

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

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

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds	Restricted Funds	Year Ended 31 December 2025	Year Ended 31 December 2024
		£	£	£	£
Incoming resources					
Income and endowments from:					
Grants, donations, and legacies		35,973	11,500	47,473	59,839
Charitable activities	2	242,897	-	242,897	288,222
Investment income	3	347,869	-	347,869	298,327
Total		626,739	11,500	638,239	646,388
Resources Expended					
Expenditure on:					
Raising funds	4	177,716	-	177,716	95,276
Charitable activities	5	510,827	13,000	523,827	446,984
Total resources expended		688,543	13,000	701,543	542,260
Net (outgoing)/incoming resources before other recognised gains and losses		(61,804)	(1,500)	(63,304)	104,128
Gains/(losses) arising in the year					
Realised gains/(losses) on investments		(2,982)	-	(2,982)	1,966
Unrealised gains on investments		56,733	-	56,733	28,530
Unrealised gains on heritage assets		11,592	-	11,592	-
Net movement in funds		3,539	(1,500)	2,039	134,624
Total funds brought forward		6,284,902	117,240	6,402,142	6,267,518
Transfer between funds		10,000	(10,000)	-	-
Total funds carried forward		6,298,441	105,740	6,404,181	6,402,142

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 (2024: £134,624).

The accompanying notes on pages 16 to 27 form part of these Financial Statements.

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	31 December 2025 £	31 December 2025 £	31 December 2024 £	31 December 2024 £
Fixed Assets					
Heritage assets	9		5,385,865		5,364,823
Tangible fixed assets	10		23,799		63,097
Investments	11		752,594		698,696
			6,162,258		6,126,616
Current Assets					
Stock of merchandise		5,973		12,036	
Debtors	12	88,144		68,504	
Cash at bank and in hand		300,262		356,975	
		394,379		437,515	
Creditors: amounts falling due within one year					
Creditors and accruals	13	(84,777)		(109,241)	
Net Current Assets			309,602		328,274
			6,471,860		6,454,890
Provision for Liabilities					
Rome employee leaving entitlement	14		(67,679)		(52,748)
Net Assets			6,404,181		6,402,142
Restricted funds	15				
Endowment fund			105,740		105,740
Operating fund			-		11,500
			105,740		117,240
Unrestricted funds	16				
Operating fund		960,522		770,374	
Designated funds		532,540		782,540	
Revaluation reserve		4,805,379		4,731,988	
			6,298,441		6,284,902
			6,404,181		6,402,142

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 16th September 2026

L Savio Foster
Honorary Treasurer

The accompanying notes on pages 16 to 27 form part of these Financial Statements.

DRAFT

KEATS-SHELLEY MEMORIAL ASSOCIATION (INCORPORATED)

STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2025

	Unrestricted Funds £	Restricted Funds £	31 December 2025 £	31 December 2024 £
Cash Flows from Operating activities				
Cash (absorbed by)/generated from operations (Note 1)	(391,071)	-	(349,748)	(114,305)
Investing Activities				
Purchase of tangible fixed assets	(16,541)	-	(16,541)	(219,991)
Net (purchase)/sale of investments	3,130	-	9,362	23,866
Investment income received	347,769	-	347,769	298,327
Net Cash Generated from Investing Activities	334,358	-	340,590	102,202
Net Cash Generated from Financing Activities	-	-	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents	(56,713)	-	(56,713)	(12,103)
Cash and cash equivalents at beginning of year	356,975	-	356,975	369,078
Cash and Cash Equivalents at End of Year	300,262	-	300,262	356,975

NOTES TO THE STATEMENT OF CASH FLOWS

1. CASH GENERATED FROM/ABSORBED BY OPERATIONS

	Unrestricted Funds £	Restricted Funds £	31 December 2025 £	31 December 2024 £
(Deficit)/Surplus for the year	(61,804)	(1,500)	(63,304)	104,128
Adjustments for:				
Investment income recognised in SOFA	(347,869)	-	(347,869)	(298,327)
Foreign exchange differences	(3,178)	-	(3,178)	(10,256)
Depreciation of tangible fixed assets	46,390	-	46,390	70,477
Movements in working capital:				
Decrease/(increase) in stock	6,063	-	6,063	9,445
(Increase)/decrease in debtors	(19,640)	-	(19,640)	(28,900)
(Decrease)/increase in creditors	(11,033)	1,500	(9,533)	39,128
Cash generated from/(absorbed by) operations	(391,071)	-	(391,071)	(114,305)

DRAFT

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. The House was insured for €3.34m and the Museum Collection in the House was insured for a value of £2,714,644 at the valuation date, April 2026.

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.

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 2025 and comparative figures for 2024 have been calculated as:

Raising funds	25%	(2024 – 14%)
Charitable activities	75%	(2024 – 86%)

A proportion of salary costs which are not directly attributable to charitable activities, are allocated to the raising funds share of support costs, based on estimated time spent on the activities of the Association.

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Year Ended 31 December 2025 £	Year Ended 31 December 2024 £
Museum admission fees	84,433	85,168
Sales of books, bulletins, and souvenirs	51,269	55,065
Other income from charitable activities	107,195	147,989
	242,897	282,222

3. INCOMING RESOURCES FROM INVESTMENTS

	2025 £	2024 £
Rental income	331,626	279,004
Dividends and interest	16,243	19,323
	347,869	298,327

4. COSTS OF RAISING FUNDS

	2025 £	2024 £
Membership costs	4,600	8,800
Fundraising, advertising, and PR	11,674	1,334
Website costs	15,768	6,825
Exhibitions & events	97,859	46,419
Property expenses	-	6,845
Support costs (note 7)	47,815	25,053
	177,716	95,276

5. COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31 December 2025		Year Ended 31 December 2024	
	£	£	£	£
Appreciation and preservation of the works of Keats & Shelley and their circle:				
KS200 Bicentenary	567		19,250	
Newsletter & Review	1,498		6,710	
Competition costs	17,215		817	
Sponsorship & bursaries	-		1,026	
Costs of merchandise	11,592		18,744	
Irrecoverable VAT (Italy)	7,898		4,890	
		38,770		51,437
Maintenance and running of Keats-Shelley House as a museum:				
Wages & salaries	216,087		165,820	
Museum Guides	6,442		7,068	
Utilities	18,200		20,314	
Maintenance, cleaning & security	12,919		11,000	
Insurance costs	10,550		10,503	
Other Museum running expenses	9,596		1,910	
Professional fees	-		-	
Depreciation on improvements, fixtures & fittings	46,390		62,743	
		320,184		279,358
To care for the graves in Rome:				
Cemetery costs		722		703
Support costs (note 7)		98,749		89,680
Italian corporation tax		28,617		24,289
Exchange loss		38,045		1,517
Total resources expended on charitable activities		523,287		446,984

Restricted expenditure included in the above comprises:

	£	£
Competition costs	13,000	-

6. SUPPORT COSTS

	Year Ended 31 December 2025		Year Ended 31 December 2024	
	Raising Funds	Charitable Activities	Raising Funds	Charitable Activities
	£	£	£	£
Salaries and wages	14,631	-	13,000	13,000
Professional advisers	16,310	48,536	5,141	31,924
Investment management fees	1,184	3,522	1,050	6,526
Recruitment fees and expenses	1,811	5,389	1,167	7,266
Travel and subsistence	8,820	26,249	3,635	22,576
Donations & gifts	3,642	10,839	-	1,745
Administration expenses	535	1,592	743	4,667
Bank charges and interest	882	2,622	317	1,976
	47,815	98,749	25,053	89,680

7. BOARD AND EMPLOYEES

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

	31 December 2025	31 December 2024
	£	£
Eleven members of the Board (2024 – 13) received reimbursement of expenses for travel, telephone, and subsistence.	17,868	15,813

The average monthly number of persons employed by the Association during the year was 8 (2024 -7). All these people are employed at the House in Rome. There are no employees earning over £60,000 (2024 - none).

8. AUDITORS REMUNERATION

The auditor received the following remuneration:

	31 December 2025	31 December 2024
	£	£
Audit fees	4,200	4,200
Accountancy services	3,600	3,600

9. HERITAGE ASSETS

Insurance valuation	Keats-Shelley House £	Museum Collection £	Total £
Valuation Brought Forward	2,450,000	2,914,823	5,364,823
Additions	-	9,450	9,450
Revaluation	-	11,592	11,592
Valuation Carried Forward	2,450,000	2,935,865	5,385,865

10. TANGIBLE FIXED ASSETS

	Improvements To Freehold £	Equipment, Fixtures & Digital Assets £	Total £
Cost or Valuation			
Brought Forward	298,914	229,395	528,309
Additions	-	7,091	7,091
Carried Forward	298,914	236,486	535,400
Depreciation			
Brought Forward	259,258	205,954	465,212
Charge for year	32,342	14,047	46,389
Carried Forward	291,600	220,001	511,601
Net Book Value			
At 31 December 2025	7,314	16,485	23,799
At 31 December 2024	39,656	23,441	63,097

11. FIXED ASSET INVESTMENTS

	31 December 2025	31 December 2024
	£	£
Quoted investments		
Market value at 1 January	685,524	679,217
Additions	123,361	95,415
Disposals	(132,723)	(119,604)
Net movement in realised and unrealised gains and exchange variances	54,210	30,496
Market value of quoted investments at 31 December	730,372	685,524
Investments are represented by:		
Quoted securities	730,372	685,524
Cash held by investment managers	22,222	13,172
	752,594	698,696
Historical cost of quoted investments as at 31 December	558,795	549,744
The following investment comprised more than 5% of the market value of investments at the year-end:	£	£
Findlay Park Funds	55,127	55,959
Xtrackers Ertc Plc	40,309	-

12. DEBTORS

	31 December 2025	31 December 2024
	£	£
Amounts falling due within one year:		
Italian VAT	17,842	6,379
Italian taxation debtors	18,618	6,748
Other debtors	285	1,625
Prepaid expenses and accrued income	51,399	53,752
	88,144	68,504

13. CREDITORS

	31 December 2025 £	31 December 2024 £
Trade creditors	7,298	7,637
Italian payroll costs	45,452	53,926
Accrued expenses and prepaid income	18,182	39,135
Italian corporation tax	8,973	2,913
Italian withholding tax	4,872	5,630
	84,777	109,241

14. ROME EMPLOYEE LEAVING ENTITLEMENT

This liability represents deferred pay due to employees in Italy at 31 December 2025, 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:	2025 £	2024 £
Balance at 1 January	52,748	43,770
Increase in provision for the year	12,161	11,192
Payments out	-	(168)
Exchange gain	2,983	(1,710)
Revaluation	(213)	(336)
Balance at 31 December	67,679	52,748

15. RESTRICTED FUNDS

	Endowment Fund £	Operating Fund £	2025 Total £
Balance brought forward	105,740	11,500	117,240
Incoming resources for the year	-	11,500	11,500
Outgoing resources	-	(13,000)	(13,000)
Transfer between reserves	-	(10,000)	(10,000)
Balance carried forward	105,740	-	105,740

	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)
Balance carried forward	105,740	11,500	117,240

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 in 2024 represents donations received in 2024 to fund the 2024 Prizes, which were awarded in 2025. There are no restricted operating funds as at 31st December 2025.

16. UNRESTRICTED FUNDS

	Operating Fund £	Designated Funds £	Revaluation Reserve £	2025 Total £
Balance brought forward	770,374	782,540	4,731,988	6,284,902
Incoming resources for the year	626,739	-	-	626,739
Outgoing resources	(688,543)	-	-	(688,543)
Gains/(losses) on investments	53,751	-	-	53,751
Revaluation of heritage assets	-	-	11,592	11,592
Transfer between reserves	198,201	(250,000)	61,799	10,000
Balance carried forward	960,522	532,540	4,805,379	6,298,441
Represented by:				
Liquid assets	520,316	532,540	-	1,052,856
Non-liquid assets	440,206	-	4,805,379	5,245,585
	960,522	532,540	4,805,379	6,298,441

	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

The operating fund represented by the liquid assets of the charity, is maintained 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 remaining surplus in the operating fund is represented by non-liquid assets which are held for long-term investment and would require time, effort, and specialized markets to realize.

16. UNRESTRICTED FUNDS (continued)

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

	2025	2024
	£	£
Acquisitions reserve	200,000	350,000
Improvements and refurbishment of the Museum reserve	200,000	250,000
Rent contract expiry reserve	-	150,000
Employee liability reserve	100,000	-
The Sheila Birkenhead Bursary Fund	32,540	32,540
	532,540	782,540

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

The improvements and refurbishment of the Museum reserve represents amounts set aside (in addition to the Endowment Fund) to provide for significant works required to maintain the structure and fabric of the Museum building.

The employee liability reserve represents amounts set aside to fund liabilities arising from Italian legal employment requirements.

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

The revaluation reserve comprises: -

	2025	2024
	£	£
Revaluation of freehold property	2,217,320	2,242,941
Revaluation of Museum collection	2,416,481	2,389,027
Revaluation of investments	171,578	100,020
	4,805,379	4,731,988

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2025 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Heritage assets	5,385,865	-	5,385,865
Tangible fixed assets	23,799	-	23,799
Fixed asset investments	752,594	-	752,594
Current assets	288,639	105,740	394,379
Liabilities	(152,456)	-	(152,456)
	6,298,441	105,740	6,404,181

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)
	6,284,902	117,240	6,402,142