THE POETRY SCHOOL

England & Wales · Charity number 1069314

Details

Status	Registered
Legal form	Charitable company
Company number	03434849
Registered	1998-04-27
Register	View on the Charity Commission register

Contact

Address	The Poetry School Somerset House Exchange Strand London England WC2R 1LA
Phone	02075821679
Email	administration@poetryschool.com
Website	www.poetryschool.com

Activities

Objects: THE ADVANCEMENT OF EDUCATION OF THE PUBLIC IN THE ART OF POETRY BY PROMOTING AND FURTHERING ITS STUDY AND PRACTICE IN PARTICULAR BUT NOT EXCLUSIVELY BY THE PROVISION OF WORKSHOPS, CLASSES AND TUTORIALS AND THE ESTABLISHMENT AND MAINTENANCE OF A POETRY SCHOOL.

Activities: The Poetry School helps poets of all levels write their best poetry by creating and delivering a dynamic, responsive and high quality programme of education that takes place throughout England and online. The Poetry School aims to create an inclusive and supportive critical community of writers and readers and is dedicated to nurturing original new voices in contemporary poetry.

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** GREATER LONDON
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£475,103	£557,852	-	-
2024-03-31	£575,443	£567,805	£110,360	6
2023-03-31	£562,975	£509,652	£102,722	6
2022-03-31	£509,688	£574,955	£49,399	6
2021-03-31	£577,180	£420,376	£114,666	6

Trustees

Name	Role	Appointed
Christopher John Brown		2024-05-20
Hannah Etim-Gorst		2023-09-05
Helen Taylor		2015-12-10
Jonathan Paul Sharples		2023-09-05

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THE POETRY SCHOOL

England & Wales - Charity number 1069314

Accounts

THE POETRY SCHOOL

(COMPANY NO. 03434849)

(CHARITY NO. 1069314)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Kingston Burrowes Audit Ltd
308 Burnell Road
Surbiton
Surrey
KT6 7AL

THE POETRY SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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THE POETRY SCHOOL

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report for the year ended 31 March 2025.

Reference and Administrative Details

TRUSTEES

Hannah Etim-Gorst (appointed 05 September 2023, elected as Chair 05 March 2025)
Christopher Brown (appointed 20 May 2024, elected as Vice Chair 05 March 2025)
Richard Forsdyke (Chair) (appointed 27 June 2017, resigned 11 September 2025)
Helen Taylor (appointed 10 December 2015)
Denise Saul (appointed 26 November 2020, resigned 11 June 2025)
Jonathan Teyssandier (appointed 25 February 2021, resigned 08 January 2025)
Jonathan Sharples (appointed 05 September 2023)
Katherine Columbus (appointed 26 March 2024)
Professor Helen Mort (appointed 5 July 2024, resigned 11 June 2025)

REGISTERED OFFICE
Ground Floor
1 City Square
Park Row
Leeds LS1 2ES

COMPANY NUMBER
03434849

CHARITY NUMBER
1069314

BANKERS
CAF Bank Limited
Kingshill
West Maling
Kent
ME19 4TA

AUDITORS
Kingston Burrowes Audit Ltd
308 Ewell Road
Surbiton
Surrey
KT6 7AL

Objectives and Activities
The purposes of the charity are:

- To provide inspiring tuition and opportunities for poets and poetry audiences
- To encourage poets and poetry to flourish
- To offer high quality creative tuition, direction and support that is affordable and accessible to all.

The vision which shapes our annual activities remains the teaching of poetry as an art form from beginner level to an accredited MA in partnership with Newcastle University and beyond. We also act as a talent development agency for emerging poets with a programme of professional development opportunities.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. The Poetry School relies on income from course fees as well as grants from bodies such as Arts Council England and other trusts and individuals to cover its operating costs. Affordability and accessibility to our programmes is important to us and is reflected in our pricing and bursary policies set out in detail later in this report.

We endeavour to encourage more people from diverse backgrounds to take part in our activities and offer a comprehensive digital programme enhanced and supported by CAMPUS, the world's largest social network for poets. The School is now firmly embedded in Somerset House, an inspiring and impressive location which hosts our Masters in Writing Poetry as well as: an advanced poetry workshop; a selection of short- and one-day courses and; half-day sessions in partnership with the New Poets Collective and the Southbank Centre in the Spring term.

In addition it operates in person from Exeter up to York and has over 15 geographical locations where it delivers tuition and events for students and the public, thus justifying its position as an educational institution with genuinely national reach. Prize ceremonies take place outside London in location such as Leeds, Birmingham and Yorkshire, expanding on the valuable and unique relationship with the Poet Laureate, Simon Armitage. More free workshops, scholarships and bursaries, were marketed and offered, many for marginalised and minority groups including 4 full scholarships for the Masters in Writing Poetry (worth £10,800 each for entrants of the 2024/25 cohort) and creative partnerships with groups which specialise in hard to reach poets were developed. A particular long-term partnership with Creative Future has resulted in the School team judging their poetry competition, picking mentors and Isy Mead chairing their poetry publishing panel at the Southbank Centre showcase with this critical audience.

The strategies employed to achieve the charity's aims and objectives are to:

- Present and market a wide range of programmes, seminars and workshops to appeal to poets of all abilities and from all backgrounds.
- Utilise digital methods of teaching to ensure that in addition to our UK wide physical centres students from all areas can access our work.
- Achieve greater sustainability, resilience and impact by scaling-up the Poetry School's operations; increasing staff numbers, improving systems and diversifying the funding base.
- Engage in partnership activities with relevant groups and organisations to devise creative ways for individuals to further their practice and gain experience.
- Increase free provision to under-represented groups and marginalised poets and remove all financial and other barriers to participation.

Putting these strategies into action we have 4 main areas of activity – our core informal teaching programme, Masters in Writing Poetry, digital offering and CAMPUS as well as special projects, prizes and partnerships.

Achievements and Performance

Informal Teaching programme

This is the core of the Poetry School's offer, and has existed in some form since the organisation's founding in 1997. We run a programme of activities to teach adults how to write poetry and this programme is segmented in various ways to take account of people's skills, interests, geographical and social situation, level of commitment and budget.

Most face-to-face classes take place in the evening and at weekends. We have 30 week courses over a year, 10 and 5 session courses over a term, and one and two day sessions at weekends. Classes are set at beginner, intermediate and advanced level, and students can learn about the technical, inspirational or professional aspects of writing poetry. They can also choose from a pedagogical spectrum from lecture to practical workshop. We offer free taster sessions to all interested in our courses to ensure that everyone, no matter their socio-economic background, heritage or disability and everyone can engage with our work from free ecopoetry workshops have reached students globally and have been taught by tutors as far afield as LA to our MA and scholarships for marginalised poets.

Our online programme has an average attendance of over 94% with a similar figure being returning students. Our long-term strategies and varieties of support ensure that a beginner may one day become an MA student and then teacher, many developing a relationship with the School that lasts decades.

MA

The Masters in Writing Poetry continues as our first accredited course in association with Newcastle University. We enrolled 16 students for the 2024-25 academic year, – an exceptional achievement as this represents two cohorts in both the first and second year for the very first time. The cohorts entering in 2024-25 are an even split of 8 in each cohort with 35 students participating in Somerset House, the School's numbers are far in excess of the 5 students Newcastle itself has on this course at their campus. This has led to a significant lift in revenues as can be seen in the figures.

Digital Offering and CAMPUS

As already noted this is a key area of success and growth for the School and although the new website development was paused again for this year the School views year-on-year website development as a major priority item in order to remain a going concern.

Special projects and partnerships

Our 'Poet in the World' programming is how we address our audience development targets, focussing particularly on bringing in a younger and more diverse group of writers to the Poetry School. A series of special projects and partnerships helps us do that. In 2024-25, we concentrated on:

Laurel Prize Writer in Residence – the School commissioned a promising early career poet who attended the Laurel Prize-Giving Ceremony at Yorkshire Sculpture Park and workshops led by the Laurel Judges, as well as participate in a ten-week Poetry School course. They then worked to a paid commission to produce a poem and blog reflecting the eco-themes of the Laurel Prize.

Verve Performance Lecturer – the School commissioned a poet to provide a poetry performance at the Verve Festival of Poetry and Spoken Word 2025.

The Laurel Prize for Nature and Ecopoetry – Poet Laureate' Simon Armitage's prize created as his headline Laureateship project and to which he is giving his Laureate's stipend of £5,000 per annum for the 10 year term. Funding was secured again from a number of trusts, foundations and individuals to sustain and grow this activity. The Laurel Prize continues to grow in terms of global submissions and visibility.

2024-25 also marks the inaugural year of Summit: A Poetry School Festival our landmark ecopoetry, nature and climate writing festival. Its inaugural edition was in collaboration with the University of Leeds Poetry Centre, the Laurel Prize, the National Poetry Centre, and Yorkshire Sculpture Park supported by Arts Council England, National Landscapes Association, and Leeds City Council. Across two days, Summit hosted a day of celebration where the Laurel Prize ceremony took place in-person at the Yorkshire Sculpture Park with an online audience. The second day brought together some of the UK's most celebrated writers for performances, workshops, surgeries, and panel discussions.

Prizes we sponsored and partnered with - Creative Future Award, Rebecca Swift Foundation Women Poets Prize, Aesthetica Creative Writing Prize, The UK National University Poetry Slam & Summit .

Partnerships – New Poets Collective, Verve Poetry Festival (Sponsored Performance Lecture), T.S. Eliot Prize, Forward Prizes, Obsidian Foundation, Creative Future.

Editorial Partnerships – How I Did It with Forward Prizes, and Writers' Notes with T.S. Eliot Prize.

Our Creative Values

The Poetry School was established in 1997 by three poets around a kitchen table. From these beginnings our artistic values have grown with a core commitment to providing inspiring tuition and opportunities for poets and poetry audiences. Since our earliest days our activities have enabled poets and poetry to flourish.

With established teaching centres throughout England as well as online courses, downloadable activities, and the world's biggest social network dedicated to poetry – CAMPUS – the Poetry School is unique in its ability to reach and develop aspiring poets wherever they may be, both in the UK and internationally.

We respect the diversity and views of our audiences and ensure that all comments on our artistic programme, both positive and negative are respected and heard. We aim to respond to all queries and complaints regarding our programme immediately and properly and ensure that all tutors, students and other stakeholders have their voices heard and their comments noted.

The Poetry School was a proud National Portfolio Organisation of Arts Council England 2018-22. During COVID this term was extended to funding to April 2023. In September 2023, the Poetry School was accepted onto the Transfer Programme, completing our transfer into the Northen Portfolio in October 2024 until March 2028.

Student Experience

The School is committed to monitoring the satisfaction of its students and all the groups with which we work. Over 80% of our students return to take courses in the future, a statistic which indicates the success of our offer.

"The Poetry School has become like my secret elixir that I take a spoonful of when I need some nourishment and inspiration." - Spring 2025 Survey response

"What the Poetry School offers is invaluable because us poets must never stop learning; there is always more to know, read, write and share, plus quality feedback is priceless." - Spring 2025 Survey response

"Poetry School was the first step in my writing career towards being a professional poet." - Spring 2025 Survey response.

"Poetry School courses have been invaluable to finding my voice and subject matter interests as a poet. I have discovered what I truly love writing about. Every tutor has supplied reading material that I wouldn't have found on my own." - Spring 2025 Survey response.

Financial Review

The Poetry School has been mainly funded by the Art Council England since 2018. The support of ACE continues to be essential to maintaining our core costs which will be kept at the current level of activity. Despite the increasing pressure on public expenditure, the Poetry School has secured funding from ACE as one of its Northern Portfolio NPO's from 2024-28. The trustees understand that the charity is expected to generate increasing proportions of funds through increased sales income, commissioned projects and philanthropy from major trusts and foundations as well as individual donors.

The principal source of income for the school was the course sales of £198,966 in 2025. The Poetry School has successfully generated £120,324 income through our MA Programme in partnership with Newcastle University.

The aim is to rebuild reserves to the desired levels of 6 months contingency and sector partnerships have slowly been re-established and are planned to add to unrestricted funds.

Our Pricing Policy

The Poetry School is committed to ensuring that its work is accessible and affordable to all who wish to participate, no matter their financial circumstances.

Prices and fees were raised nominally across the programme this financial year.

Our MA is now £10,800 for the two-year course. Of this amount the Poetry School takes 85% and Newcastle University 15%.

We offer means tested bursaries to all those who qualify, with up to 100% of costs funded.

Our tutor fees are based on the Society of Authors Freelance Rate Reckoner and we are proud to be a London minimum wage employer. We hold regular reviews with tutors and benchmark our policies against comparators within the arts and academic sectors

Investments

The Poetry School currently has no investments on which to report.

Reserves Policy and Going Concern

Reserves are required to cover unplanned emergency expenditure and the trustees consider the ideal level of reserve would be three months' worth of overhead costs.

The trustees have reviewed the circumstances of the school and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future.

Plans for Future Periods

The Poetry School Directors will continuously revise its Articles of Association to bring it more closely in line with current Charity Committee advice based on the Charities Act 2006.

The School continues to develop and strengthen relevant partnerships with key organisations as can be seen in our special projects and other activities. Of particular note is the establishment of the Laurel Prize.

The School continues to innovate and lead activity in the sector engaging new and harder to reach audiences whilst increasing fund raising from trusts and foundations, individuals and pursues corporate partnerships as well as providing sector leading activities through research and development.

Lusungu Chikamata, 30 December 2025

Structure Governance and Management

Governing Document

The Poetry School is a private company limited by guarantee (company number 03434849) governed by its Memorandum and Articles of Association dated September 2016. It is a registered charity with the Charity Commission, number 1069314.

Appointment of Trustees

As set out in the Articles of Association the chair of the trustees is nominated by the Board. Board members serve for 3 years with 30% of members retiring on an annual basis with an option of re-election.

All members have the opportunity to nominate or support the nomination of trustees before each board meeting and when considering new trustees the Board considers the requirement for any specialist skills required – for instance, in the eventuality of a capital campaign large scale project management and construction skills will be required.

Organisation

The board of trustees administers the charity. The Board normally meets quarterly and a representative from Arts Council England is also invited to attend. An Executive Team is appointed by the trustees to manage the day-to-day operations of the charity as well as the programme and special projects.

Related Parties and Co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with other poetry organisations must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Pay Policy for Senior Staff

The directors consider the board of directors, who are the Poetry School's trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 12 of the accounts.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity the directors benchmark against other arts organisations of a similar size.

Risk Management

The organisation has a risk management strategy which compromises –

- An annual review of the principal risks and uncertainties that the charity faces in line with ACE reporting guidelines
- The establishment of policies, systems and procedures to mitigate these risks identified
- Discreet risk assessments when faced with new or special projects, such as the potential for a capital campaign or other extraordinary activity.

ACE gave the charity a risk rating of MODERATE, noting that this was "primarily due to the School being out of the portfolio and without Director leadership since Autumn 2023. The Poetry School appointed new Artistic and Finance Directors, who started work at the beginning of 24/25 year."

Trustees' responsibilities in relation to the financial statements

Trustees' responsibilities statement

The trustees (who are also directors of the Poetry School for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the board of trustees

Hannah Etim-Gorst

Hannah Etim-Gorst (Chair)

30 January 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF:

THE POETRY SCHOOL
FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of The Poetry School for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31 March 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 charitable company'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 trustees' annual report, other than the financial statements and our auditor's report thereon. 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 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.

Opinions 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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

K.C. Fisher (Senior Statutory Auditor)
For and on behalf of Kingston Burrowes Audit Limited,
Statutory Auditors

308 Ewell Road
Surbiton
Surrey
KT6 7AL

30 January 2026

THE POETRY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
(including the Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	143,690	2,500	146,190	178,759
Investment income	3	647	-	647	890
Charitable activities	4	328,266	-	328,266	395,794
TOTAL INCOME		472,603	2,500	475,103	575,443
EXPENDITURE ON:					
Raising funds		-	-	-	-
Charitable activities	5	532,852	25,000	557,852	567,805
TOTAL EXPENDITURE		532,852	25,000	557,852	567,805
NET (EXPENDITURE)/INCOME	6	(60,249)	(22,500)	(82,749)	7,638
Transfer between funds		-	-	-	-
NET MOVEMENT IN FUNDS		(60,249)	(22,500)	(82,749)	7,638
RECONCILIATION OF FUNDS					
Total funds brought forward at 1 April 2024		87,610	22,750	110,360	102,722
TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2025		£27,361	£250	£27,611	£110,360

The company made no recognised gains and losses other than those reported in the income and expenditure account.

All income and expenditure derives from continuing activities.

The notes on pages 14 to 21 form part of these financial statements.

THE POETRY SCHOOL
(Company No. 03434849)

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		1,063		1,074
CURRENT ASSETS					
Debtors	10	6,109		76,338	
Cash at bank and in hand		95,401		93,955	
		101,510		170,293	
CREDITORS:					
Amounts falling due within one year	11	74,962		61,007	
NET CURRENT ASSETS			26,548		109,286
NET ASSETS	12		£27,611		£110,360
FINANCED BY:					
Unrestricted funds	13		27,361		87,610
Restricted funds	13		250		22,750
			£27,611		£110,360

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Board of Directors on 30 January 2026.

Hannah Etim-Gorst

Hannah Etim-Gorst
(Chair)

The notes on pages 14 to 21 form part of these financial statements

THE POETRY SCHOOL

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities:		
Net movement in funds per Statement of Financial Activities	(82,749)	7,638
Adjustments for:		
Depreciation	666	499
Decrease/(increase) in debtors	70,229	(23,304)
(Decrease)/Increase in creditors	13,955	21,481
Net cash (used in) operating activities	2,101	6,314
Cash flows from investing activities:		
Purchase of tangible fixed assets	(655)	(1,147)
Net cash provided by/(used in) investing activities	1,446	5,167
Increase in cash	1,446	5,167
Cash and cash equivalents brought forward	93,955	88,788
Cash and cash equivalents carried forward	£95,401	£93,955

Analysis of cash and cash equivalents	2025 £	2024 £
Cash at bank and in hand	£95,401	£93,955

The notes on pages 14 to 21 form part of the financial statements.

1. ACCOUNTING POLICIES

General information and basis of accounting

The Poetry School is a registered charity (No. 1069314) and private company limited by guarantee (No. 03434849), incorporated in Great Britain and registered in England and Wales. The registered office is given in the Reference and Administrative Details in the Trustees' Annual Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis and under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Tangible Fixed Assets

Fixed assets are shown at historical cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life by the straight line method.

Furniture and equipment	25%
Improvements to leasehold premises	20%

Taxation

The charitable company is exempt from taxation under s505 Income and Corporation Taxes Act 1988.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty that receipt of the income is considered probable and the amount can be measured reliably.

The Poetry School receives much of its income at the start of the academic year for courses held throughout that year. Accordingly the proportion of income for the next financial year is deferred.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably.

1. **ACCOUNTING POLICIES**/contd...

Expenditure is classified under the following headings:

- Raising funds which comprise of those costs associated with attracting voluntary income such as grants and donations
- Charitable activities which comprise of those costs associated with carrying out the charity's various activities in order to meet its objectives

Expenditure includes those of a direct nature which can be allocated to a specific activity. It also includes indirect costs, including governance costs that do not relate to a specific activity but are necessary to support those activities.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised expenditure.

Fund accounting

The Restricted Funds are restricted income funds given to the charity for specific reasons. They are expendable by the trustees in respect of particular projects in furtherance of the objects of the charity.

The Unrestricted Funds are funds expendable at the discretion of the trustees in furtherance of the objects of the charity.

Leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pensions

The charity operates a defined contribution scheme. Contributions payable under the scheme are charged in the Statement of Financial Activities in the year to which they relate.

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Arts Council England – Transfer Programme	142,993	-	142,993	59,581
Arts Council England – Transition Fund	-	-	-	83,412
Arts Council England – Feasibility Project	-	2,500	2,500	22,500
Donations	697	-	697	13,266
	£143,690	£2,500	£146,190	£178,759

Of the £178,759 recognised in 2024, £67,847 was unrestricted funds and £110,912 was restricted funds.

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Bank interest receivable	£647	£Nil	£647	£890

All of the £890 recognised in 2024 was unrestricted funds.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Courses (inc. online), Tutorials, Seminars & Workshops	198,966	-	198,966	233,086
New Artistic Programmes and Special Projects	8,976	-	8,976	10,894
Higher Education Programme	120,324	-	120,324	149,014
Other income	-	-	-	2,800
	£328,266	£Nil	£328,266	£395,794

All of the £395,794 recognised in 2024 was unrestricted funds.

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Salaries and staff costs	228,718	1,000	229,718	200,915
Tutor fees	129,348	-	129,348	131,937
Rent and venue hire	12,929	-	12,929	31,567
Premises cost	1,339	-	1,339	1,145
Marketing	4,228	-	4,228	3,307
Course Expenses	10,813	-	10,813	21,123
Higher Education Programme	53,677	-	53,677	70,286
New Artistic Programmes	19,710	24,000	43,710	30,334
Grants to Students	21,300	-	21,300	7,440
Insurance	3,461	-	3,461	3,425
Communications	130	-	130	190
Website costs	8,858	-	8,858	7,978
Legal and professional	5,330	-	5,330	21,840
Repairs and renewals (Inc. IT)	3,377	-	3,377	3,501
Stationery and office supplies	342	-	342	4,990
Telephone and Internet	1,414	-	1,414	1,624
Bank and PayPal charges	942	-	942	5,164
Sundry expenses	211	-	211	571
Depreciation	666	-	666	499
Travel	2,176	-	2,176	9,328
DIRECT PROJECT COSTS	£508,969	£25,000	£533,969	557,164
SUPPORT COSTS				
Salaries and staff costs	21,000	-	21,000	6,450
Governance costs:				
Auditors remuneration	2,130	-	2,130	2,010
Directors' expenses	753	-	753	2,181
	£532,852	£25,000	£557,852	£567,805

Of the £567,805 expended in 2024, £476,393 was charged to unrestricted funds and £91,412 to restricted funds.

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2025	2024
This is stated after charging:		
Operating lease rentals	£9,097	£18,179
Auditors' remuneration:		
Audit services	£1,785	£1,700
Non-audit services – accountancy services	£345	£310
Depreciation	£666	£499

7. STAFFING

	2025	2024
	£	£
Salaries	210,609	155,636
Social Security cost	15,333	10,309
Pension costs	5,866	3,790
	231,808	169,735
Consultants and other staff costs	35,134	37,630
	£266,942	£207,365

No employee received employee benefits (excluding employee pension costs) of more than £60,000.

Total employee benefits received by key management amounted to £91,663 (2024: £30,684).

	2025	2024
Number of Staff	No.	No.
Director	1	1
Programme & Marketing	5	4
Administration & Finance	1	1
	7	6

8. TRUSTEE EXPENSES

No Trustees (2024: Nil) were reimbursed for out of pocket subsistence expenses. These amounted to £Nil for the year (2024: £Nil).

9. TANGIBLE FIXED ASSETS

	Furniture & Equipment £
Cost	
At 1 April 2024	22,753
Additions	655
Disposals	-
At 31 March 2025	23,408
Depreciation	
At 1 April 2024	21,679
Charge for the year	666
Eliminated on disposal	-
At 31 March 2025	22,345
Net Book Values	
At 31 March 2025	£1,063
At 31 March 2024	£1,074

10. DEBTORS

	2025 £	2024 £
Accrued income	886	18,226
Other debtors	4,398	57,329
Prepayments	825	783
	£6,109	£76,338

11. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Other creditors including taxation and social security	53,705	58,942
Accruals	4,170	2,040
Deferred income	17,087	25
	£74,962	£61,007

All of the deferred income brought forward was released during the year.

12. ANALYSIS OF NET ASSETS BEWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Fund Balances at 31 March 2025 are represented by:				
Tangible fixed assets	1,063	-	1,063	1,074
Current assets	101,260	250	101,510	170,293
Current liabilities	(74,962)	-	(74,962)	(61,007)
	£27,361	£250	£27,611	£110,360

13. MOVEMENT IN FUNDS

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Restricted Funds:					
Apples & Snakes	250	-	-	-	250
ACE Feasibility	22,500	2,500	2,500	-	-
	22,750	2,500	2,500	-	250
Unrestricted Funds:					
General	87,610	472,603	532,852	-	27,361
Total Funds	£110,360	£475,103	£557,852	£Nil	£27,611

Comparative information for previous year:

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Restricted Funds:					
Laurel & Ginkgo prizes	-	5,000	5,000	-	-
Grace Cook Scholarship	3,000	-	3,000	-	-
Apples & Snakes	250	-	-	-	250
ACE Transition	-	83,412	83,412	-	-
ACE Feasibility	-	22,500	-	-	22,500
	3,250	110,912	91,412	-	22,750
Unrestricted Funds:					
General	99,472	464,531	476,393	-	87,610
Total Funds	£102,722	£575,443	£567,805	£Nil	£110,360

13. MOVEMENT IN FUNDS continued

Funds

Transfer Programme – a grant of £142,993 was received to provide support as we moved our head office out of London with our work continuing to take place across the UK.

Feasibility Project - a grant of £25,000 was received to visit and establish possible options for administrative headquarters and permanent in person teaching facilities in one or possibly more than one location in Leeds, Manchester, Newcastle and a maximum of two other locations.

Apples & Snakes – £250 remains for partnership working between the two organisations following a successful jointly programmed course in 2014.

Grace Cook Scholarship – donations were received in memory of our late colleague Grace Cook. The trustees have agreed to use these funds to establish a scholarship for a BIPOC poet.

Laurel Prize – a donation of £5,000 were received towards the cost of the prize.

14. OPERATING LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

Amounts due within:	2025 £	2024 £
One year	-	-
One to five years	-	-
	£Nil	£Nil

15. CONTINGENT ASSETS

Total grant funding awarded as at 31 March 2025 but not yet received and recognised as income due to the recognition criteria not being met amounts to £297,795 (2024 : 142,993).

THE POETRY SCHOOL

England & Wales - Charity number 1069314

Accounts

THE POETRY SCHOOL

(COMPANY NO. 03434849)

(CHARITY NO. 1069314)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Myrus Smith
Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

THE POETRY SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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THE POETRY SCHOOL

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

After a challenging two years for arts organisations, the Poetry School lives on with the 27th successful year of high quality teaching programmes for adults to develop their poetry. Whether the student is a beginner to writing poetry or one with substantive experience embarking on our MA, The Poetry School provides the environment for students to make poetry happen.

The transition post COVID continues successfully for its third year and the School has successfully operated its third year in the flexible working environment at Somerset House reducing overheads and carbon footprint in the process. Through the hard work of staff, tutors, students and trustees, plus the support of Arts Council England (ACE) and other friends, The Poetry School continued to provide 100s of courses and workshops to a diverse, eclectic and talented student body which make the school such a vibrant place. Operating across the UK with in-person classes from Exeter to Manchester to Leeds, the School engages with its communities of creative practitioners both in-person and online in the UK and globally.

In the report provided below COO Jonathan Sharples outlines the work that the school has undertaken and shows how the school has adapted and even thrived during these difficult times. The School has had an extraordinarily turbulent year having spent six months outside the ACE National Portfolio until re-entering as National Portfolio Organisation on the Transfer Programme in the autumn of 2023. This was of crucial importance to the School as doing so secured invaluable unrestricted funding for a further two years. In preparation for our transfer to the Arts Council North portfolio, the School quickly committed to establishing possible options for administrative headquarters and permanent in person teaching facilities in one or possibly more than one location in Leeds, Manchester, Newcastle and a maximum of two other locations. We were therefore delighted that the year could culminate with not only successfully opening our new, registered office in Leeds city centre, but also the exciting beginnings of trustee recruitment with two strong candidates emerging based in York and Sheffield respectively.

The School has sustained its partnerships during this challenging time and the Prizes continued to run very successfully with virtual ceremonies Two particular partnerships which deserve specific recognition are the 6th year of Ginkgo Prize, the world's largest prize for ecopoetry with the Summer 2023 ceremony planned at the South Bank Centre as part of Poetry International and the sustained expansion of Poet Laureate Simon Armitage's Laurel Prize into its 4th year.

Board stability is a key facet of the School's success and only two members – Latiya Nanton and Catherine Birch – stepped down this year having served the School for 5 years. Enormous thanks to all individuals for their tireless work over the past couple of years.

The School remains robust financially despite the challenging economic conditions we all face today and the organisational risk rating from ACE continues to be 'Minor', for which the School should be proud. ACE has judged the orgranisation 'Strong' in all aspects and sustained gentle expansion looks promising both in the UK and beyond in the coming year. The rich and diverse creative programme is second to none, the financial base is solid with appropriate reserves being maintained and the future looks positive as the School enters its 27th year.



Richard Forsdyke

CHAIR OF THE BOARD OF TRUSTREES

30 December 2024

THE POETRY SCHOOL

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report for the year ended 31 March 2024.

Reference and Administrative Details

TRUSTEES

Richard Forsdyke (Chair)
Helen Taylor
Latiya Nanton (appointed 05 December 2019, resigned 28 February 2024)
Denise Saul
Catherine Birch (appointed 01 December 2019, resigned 30 June 2024)
Jonathan Teyssandier
Hannah Etim-Gorst (appointed 5 September 2023)
Jonathan Sharples (appointed 5 September 2023)
Katherine Columbus (appointed 26 March 2024)
Christopher John Brown (appointed 20 May 2024)
Professor Helen Mort (appointed 5 July 2024)

REGISTERED OFFICE
Ground Floor
1 City Square
Park Row
Leeds LS1 2ES

COMPANY NUMBER
03434849

CHARITY NUMBER
1069314

BANKERS
CAF Bank Limited
Kingshill
West Maling
Kent
ME19 4TA

AUDITORS
Kingston Burrowes Audit Ltd
308 Ewell Road
Surbiton
Surrey
KT6 7AL

Objectives and Activities
The purposes of the charity are:

- To provide inspiring tuition and opportunities for poets and poetry audiences
- To encourage poets and poetry to flourish
- To offer high quality creative tuition, direction and support that is affordable and accessible to all.

The vision which shapes our annual activities remains the teaching of poetry as an art form from beginner level to an accredited MA in partnership with Newcastle University and beyond. We also act as a talent development agency for emerging poets with a programme of professional development opportunities.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. The Poetry School relies on income from course fees as well as grants from bodies such as Arts Council England and other trusts and individuals to cover its operating costs. Affordability and accessibility to our programmes is important to us and is reflected in our pricing and bursary policies set out in detail later in this report.

We endeavour to encourage more people from diverse backgrounds to take part in our activities and offer a comprehensive digital programme enhanced and supported by CAMPUS, the world's largest social network for poets. The School is now firmly embedded in Somerset House, an inspiring and impressive location, in addition it operates in person from Exeter up to Hull and has over 15 geographical locations where it delivers tuition and events for students and the public, thus justifying its position as an educational institution with genuinely national reach. Prize ceremonies take place outside London in location such as Leeds, Birmingham and Yorkshire, expanding on the valuable and unique relationship with the Poet Laureate, Simon Armitage. More free workshops, scholarships and bursaries, were marketed and offered, many for marginalised and minority groups including 4 full scholarships for the MA (an increase of one more than 2022-23 - worth over £9.5k each over 2 years) and creative partnerships with groups which specialise in hard to reach poets were developed. A particular long-term partnership with Creative Future has resulted in the School team judging their poetry competition, picking mentors and Sally Carruthers chaired their poetry publishing panel at the Southbank Centre and acted as a keynote speaker with this critical audience.

The strategies employed to achieve the charity's aims and objectives are to:

- Present and market a wide range of programmes, seminars and workshops to appeal to poets of all abilities and from all backgrounds.
- Utilise digital methods of teaching to ensure that in addition to our UK wide physical centres students from all areas can access our work.
- Achieve greater sustainability, resilience and impact by scaling-up the Poetry School's operations; increasing staff numbers, improving systems and diversifying the funding base.
- Engage in partnership activities with relevant groups and organisations to devise creative ways for individuals to further their practice and gain experience.
- Increase free provision to under-represented groups and marginalised poets and remove all financial and other barriers to participation.

Putting these strategies into action we have 4 main areas of activity – our core informal teaching programme, MA, digital offering and CAMPUS as well as special projects, prizes and partnerships.

Achievements and Performance

Informal Teaching programme

This is the core of the Poetry School's offer, and has existed in some form since the organisation's founding in 1997. We run a programme of activities to teach adults how to write poetry and this programme is segmented in various ways to take account of people's skills, interests, geographical and social situation, level of commitment and budget.

Most face-to-face classes take place in the evening and at weekends. We have 30 week courses over a year, 10 and 5 session courses over a term, and one and two day sessions at weekends. Classes are set at beginner, intermediate and advanced level, and students can learn about the technical, inspirational or professional aspects of writing poetry. They can also choose from a pedagogical spectrum from lecture to practical workshop. We offer free taster sessions to all interested in our courses to ensure that everyone, no matter their socio-economic background, heritage or disability and everyone can engage with our work from free ecopoetry workshops funded by the Ginkgo Prize online which have reached students globally and have been taught by tutors as far afield as LA to our MA and scholarships for marginalised poets.

Our online programme has an average attendance of over 96% with a similar figure being returning students. Our long-term strategies and varieties of support ensure that a beginner may one day become an MA student and then teacher, many developing a relationship with the School that lasts decades.

MA

The Writing Poetry MA continues as our first accredited course in association with Newcastle University. We enrolled 22 students for the 2023-24, – an exceptional achievement as this represents two cohorts for the very first time, one of 13 students and the second of 9 with 34 students participating in Somerset House , the School's numbers are far in excess of the 5 students Newcastle itself has on this course at their campus. This has led to a significant lift in revenues as can be seen in the figures. Funding was achieved for a third full scholarship for an MA student, for the third year, from a marginalised group worth £10,200over the 2 years of the course. The successful marketing and expansion of the MA in a relatively short amount of time will result in 2 cohorts rather than one starting at the School in September 2024, providing another uplift in funding for 2024-25.

The Grace Cook Scholarship was established last year in memory of the School's friend and financial officer, Grace Cook with a view to providing a full scholarship (£10,200 over the 2 year period) on an annual basis in her memory to a young poet of colour.

Digital Offering and CAMPUS

As already noted this is a key area of success and growth for the School and although the new website development was paused for this year – whilst waiting for a final decision from ACE about the NPO status, the successful outcome of the School's appeal in this area will see the new website top of the priorities for 2023-24.

Special projects and partnerships

Our 'Poet in the World' programming is how we address our audience development targets, focussing particularly on bringing in a younger and more diverse group of writers to the Poetry School. A series of special projects and partnerships helps us do that. In 2023-24, we concentrated on:

Ginkgo Prize – the School presented the Ginkgo Prize, the world's largest ecopoetry competition for the 6th year, with a first prize of £5,000, second of £2,000 and 3rd prize of £1,000. In addition for the 2023 Prize the Areas of Outstanding Natural Beauty (AONB) donated funds towards a prize for best

'Poem of Landscape' and created an anthology to this effect. The 2023 ceremony took place at the Poetry International Festival at the Southbank Centre.

The Laurel Prize for Nature and Ecopoetry – Poet Laureate' Simon Armitage's prize created as his headline Laureateship project and to which he is giving his Laureate's stipend of £5,000 per annum for the next 10 years. Funding was secured again from a number of trusts, foundations and individuals to sustain and grow this activity. Partnerships have also been forged with Yorkshire Sculpture Park and the AONB who awarded each of the winners a £700 commission to create a poem based on their favourite AONB as well as an additional prize for best first collection. A day of celebration and the Prize ceremony was took place with an in-person and online audience as part of the BBC's Contains Strong Language festival September 2023. at Yorkshire Sculpture Park and grows in terms of global submissions and visibility.

Prizes we sponsored and partnered with - Creative Future Award, , Rebecca Swift Foundation Women Poets Prize, Aesthetica Creative Writing Prize, The UK National University Poetry Slam & Summit .

Partnerships – New Poets Collective, Verve Poetry Festival (Sponsored Performance Lecture), T.S. Eliot Prize, Forward Prizes, Obsidian Foundation, Griots Well, Creative Future.

Editorial Partnerships – Ledbury Poetry Critics Scheme, How I Did It with Forward Prizes, and Writers' Notes with T.S. Eliot Prize.

Our Creative Values

The Poetry School was established in 1997 by three poets around a kitchen table. From these beginnings our artistic values have grown with a core commitment to providing inspiring tuition and opportunities for poets and poetry audiences. Since our earliest days our activities have enabled poets and poetry to flourish.

With established teaching centres throughout England as well as online courses, downloadable activities, and the world's biggest social network dedicated to poetry – CAMPUS – the Poetry School is unique in its ability to reach and develop aspiring poets wherever they may be, both in the UK and internationally.

We respect the diversity and views of our audiences and ensure that all comments on our artistic programme, both positive and negative are respected and heard. We aim to respond to all queries and complaints regarding our programme immediately and properly and ensure that all tutors, students and other stakeholders have their voices heard and their comments noted.

The Poetry School is a proud National Portfolio Organisation of Arts Council England 2018-22. During COVID this term was extended to funding to April 2023.

Student Experience

The School is committed to monitoring the satisfaction of its students and all the groups with which we work. Over 80% of our students return to take courses in the future, a statistic which indicates the success of our offer.

Financial Review

The School's critical relationship with its major funder – ACE – was placed under strain this year as in November 2022 ACE decided not to include the School as part of its NPO from April 2023. This was not performance related by a reflection of the pressures, both political and economic on the funding available and many controversial decisions have been highlighted about this process in the press. The School decided to appeal on the grounds that ACE had not followed its own procedures in the assessment of the School's application and was the only organisation in the entire portfolio to be reinstated, thus securing this funding again for the next 2 years. This resulted in considerable uncertainty, but the School remains financially more robust than ever with the MA set to exceed the funding from ACE as its largest unrestricted funder from 2023-24.

During this period the School received £178,759 in charitable donations as opposed to £168,564 in 2022-23 and will rise in 2023-24 after this period of uncertainty.

Revenue from charitable activities and the MA increased from £395,794 to £393,937 in 2023-24..

Reserves are rising to the desired levels of 6 months contingency and corporate partnerships which have been unable to be developed during COVID are planned to add to unrestricted funds.

Our Pricing Policy

The Poetry School is committed to ensuring that its work is accessible and affordable to all who wish to participate, no matter their financial circumstances.

Prices and fees were effectively frozen during COVID and have been raised this financial year.

Tutorials in person and online cost £150 for a meeting with prepared feedback from the tutor on a submission of 200 lines of poetry.

Our MA is now £9,900 for the two-year course. Of this amount the Poetry School takes 85% and Newcastle University 15%.

We offer means tested bursaries to all those who qualify, with up to 100% of costs funded.

Our tutor fees are based on the Society of Authors Freelance Rate Reckoner and we are proud to be a London minimum wage employer. We hold regular reviews with tutors and benchmark our policies against comparators within the arts and academic sectors

Investments

The Poetry School currently has no investments on which to report.

Reserves Policy and Going Concern

Reserves are required to cover unplanned emergency expenditure and the trustees consider the ideal level of reserve would be three months' worth of overhead costs.

The trustees have reviewed the circumstances of the school and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the Poetry School is a powerful going concern, a view echoed by ACE who have revised the risk rating of the Charity to 'minor' – their lowest rating.

Plans for Future Periods

The Poetry School Director will continuously revise its Articles of Association to bring it more closely in line with current Charity Committee advice based on the Charities Act 2006.

The School continues to develop and strengthen relevant partnerships with key organisations as can be seen in our special projects and other activities. Of particular note is the establishment of the Laurel Prize and the successful development of the Ginkgo Prize.

The School continues to innovate and lead activity in the sector engaging new and harder to reach audiences whilst increasing fund raising from trusts and foundations, individuals and pursues corporate partnerships as well as providing sector leading activities through research and development.

Jonathan Sharples, 30 December 2024

Structure Governance and Management

Governing Document

The Poetry School is a private company limited by guarantee (company number 03434849) governed by its Memorandum and Articles of Association dated September 2016. It is a registered charity with the Charity Commission, number 1069314.

Appointment of Trustees

As set out in the Articles of Association the chair of the trustees is nominated by the Board. Board members serve for 3 years with 30% of members retiring on an annual basis with an option of re-election.

All members have the opportunity to nominate or support the nomination of trustees before each board meeting and when considering new trustees the Board considers the requirement for any specialist skills required – for instance, in the eventuality of a capital campaign large scale project management and construction skills will be required.

Organisation

The board of trustees administers the charity. The Board normally meets quarterly and a representative from Arts Council England is also invited to attend. An Executive Director is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations a Creative Director has also been appointed by the Board to manage the programme and special projects.

Related Parties and Co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with other poetry organisations must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Pay Policy for Senior Staff

The directors consider the board of directors, who are the Poetry School's trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 12 of the accounts.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity the directors benchmark against other arts organisations of a similar size.

Risk Management

The organisation has a risk management strategy which compromises –

- An annual review of the principal risks and uncertainties that the charity faces in line with ACE reporting guidelines
- The establishment of policies, systems and procedures to mitigate these risks identified
- Discreet risk assessments when faced with new or special projects, such as the potential for a capital campaign or other extraordinary activity.

ACE gave the charity a risk rating of MINOR – it's lowest rating in its annual feedback.

Trustees' responsibilities in relation to the financial statements

Trustees' responsibilities statement

The trustees (who are also directors of the Poetry School for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the board of trustees



Richard Forsdyke (Chair)

30 December 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF:

THE POETRY SCHOOL
FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of The Poetry School for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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 trustees' annual report, other than the financial statements and our auditor's report thereon. 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 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.

Opinions 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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

K.C. Fisher (Senior Statutory Auditor)
For and on behalf of Kingston Burrowes Audit Limited,
Statutory Auditors

308 Ewell Road
Surbiton
Surre
KT6 7AL

30 December 2024

THE POETRY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
(including the Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	67,847	110,912	178,759	168,564
Investment income	3	890	-	890	474
Charitable activities	4	395,794	-	395,794	393,937
TOTAL INCOME		464,531	110,912	575,443	562,975
EXPENDITURE ON:					
Raising funds		-	-	-	728
Charitable activities	5	476,393	91,412	567,805	508,924
TOTAL EXPENDITURE		476,393	91,412	567,805	509,652
NET (EXPENDITURE)/INCOME	6	(11,862)	19,500	7,638	53,323
Transfer between funds		-	-	-	-
NET MOVEMENT IN FUNDS		(11,862)	19,500	7,638	53,323
RECONCILIATION OF FUNDS					
Total funds brought forward at 1 April 2023		99,472	3,250	102,722	49,399
TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2024		£87,610	£22,750	£110,360	£102,722

The company made no recognised gains and losses other than those reported in the income and expenditure account.

All income and expenditure derives from continuing activities.

The notes on pages 16 to 23 form part of these financial statements.

THE POETRY SCHOOL
(Company No. 03434849)

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		1,074		426
CURRENT ASSETS					
Debtors	10	76,338		53,034	
Cash at bank and in hand		93,955		88,788	
		170,293		141,822	
CREDITORS:					
Amounts falling due within one year	11	61,007		39,526	
NET CURRENT ASSETS			109,286		102,296
NET ASSETS	12		£110,360		£102,722
FINANCED BY:					
Unrestricted funds	13		87,610		99,472
Restricted funds	13		22,750		3,250
			£110,360		£102,722

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Board of Directors on 2024.

Richard Forsdyke
(Chair)

The notes on pages 16 to 23 form part of these financial statements

THE POETRY SCHOOL

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities:		
Net movement in funds per Statement of Financial Activities	7,638	53,323
Adjustments for:		
Depreciation	499	213
Decrease/(increase) in debtors	(23,304)	(51,433)
(Decrease)/Increase in creditors	21,481	(60,126)
Net cash (used in) operating activities	6,314	(58,023)
Cash flows from investing activities:		
Purchase of tangible fixed assets	(1,147)	-
Net cash provided by/(used in) investing activities	5,167	-
(Decrease) in cash	5,167	(58,023)
Cash and cash equivalents brought forward	88,788	146,811
Cash and cash equivalents carried forward	£93,955	£88,788

Analysis of cash and cash equivalents	2024 £	2023 £
Cash at bank and in hand	£93,955	£88,788

The notes on pages 15 to 22 form part of the financial statements.

1. ACCOUNTING POLICIES

General information and basis of accounting

The Poetry School is a registered charity (No. 1069314) and private company limited by guarantee (No. 03434849), incorporated in Great Britain and registered in England and Wales. The registered office is given in the Reference and Administrative Details in the Trustees' Annual Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis and under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Tangible Fixed Assets

Fixed assets are shown at historical cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life by the straight line method.

Furniture and equipment	25%
Improvements to leasehold premises	20%

Taxation

The charitable company is exempt from taxation under s505 Income and Corporation Taxes Act 1988.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty that receipt of the income is considered probable and the amount can be measured reliably.

The Poetry School receives much of its income at the start of the academic year for courses held throughout that year. Accordingly the proportion of income for the next financial year is deferred.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably.

1. **ACCOUNTING POLICIES**/contd...

Expenditure is classified under the following headings:

- Raising funds which comprise of those costs associated with attracting voluntary income such as grants and donations
- Charitable activities which comprise of those costs associated with carrying out the charity's various activities in order to meet its objectives

Expenditure includes those of a direct nature which can be allocated to a specific activity. It also includes indirect costs, including governance costs that do not relate to a specific activity but are necessary to support those activities.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised expenditure.

Fund accounting

The Restricted Funds are restricted income funds given to the charity for specific reasons. They are expendable by the trustees in respect of particular projects in furtherance of the objects of the charity.

The Unrestricted Funds are funds expendable at the discretion of the trustees in furtherance of the objects of the charity.

Leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pensions

The charity operates a defined contribution scheme. Contributions payable under the scheme are charged in the Statement of Financial Activities in the year to which they relate.

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Arts Council England – Transfer	59,581	-	59,581	142,993
Programme	-	83,412	83,412	-
Arts Council England – Transition Fund	-	22,500	22,500	-
Arts Council England – Feasibility Project				
Donations	8,266	5,000	13,266	25,571
	£67,847	£110,912	£178,759	£168,564

Of the £168,564 recognised in 2023, £155,564 was unrestricted funds and £13,000 was restricted funds.

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Bank interest receivable	£890	£Nil	£890	£474

All of the £474 recognised in 2023 was unrestricted funds.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Courses (inc. online), Tutorials, Seminars & Workshops	233,086	-	233,086	294,597
New Artistic Programmes and Special Projects	10,894	-	10,894	1,071
Higher Education Programme	149,014	-	149,014	90,269
Other income	2,800	-	2,800	8,000
	£395,794	£Nil	£395,794	£393,937

All of the £393,937 recognised in 2023 was unrestricted funds.

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Salaries and staff costs	171,062	29,853	200,915	214,139
Tutor fees	91,233	40,704	131,937	105,189
Rent and venue hire	29,092	2,475	31,567	19,757
Premises cost	1,145	-	1,145	346
Marketing	3,307	-	3,307	4,051
Course Expenses	21,123	-	21,123	13,993
Higher Education Programme	65,870	4,416	70,286	47,411
New Artistic Programmes	25,334	5,000	30,334	46,122
Bursary	7,440	-	7,440	959
Insurance	2,560	865	3,425	3,483
Communications	190	-	190	1,382
Website costs	5,609	2,369	7,978	8,775
Legal and professional	18,333	3,507	21,840	12,965
Refunds	-	-	-	-
Repairs and renewals (Inc. IT)	3,501	-	3,501	3,028
Stationery and office supplies	4,990	-	4,990	6,786
Telephone and Internet	1,624	-	1,624	2,981
Bank and PayPal charges	4,519	645	5,164	4,206
Sundry expenses	571	-	571	889
Depreciation	499	-	499	213
Travel	8,407	921	9,328	
DIRECT PROJECT COSTS	465,752	91,412	557,164	496,675
SUPPORT COSTS				
Salaries and staff costs	6,450	-	6,450	8,422
Governance costs:				
Auditors remuneration	2,010	-	2,010	2,010
Directors' expenses	2,181	-	2,181	1,817
Trustees' expenses	-	-	-	-
	£476,393	£91,412	£567,805	£508,924

Of the £508,924 expended in 2023, £491,924 was charged to unrestricted funds and £17,000 to restricted funds.

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2024	2023
This is stated after charging:		
Operating lease rentals	£18,179	£17,438
Auditors' remuneration:		
Audit services	£1,700	£1,700
Non-audit services – accountancy services	£310	£310
Depreciation	£499	£213

7. STAFFING

	2024	2023
	£	£
Salaries	155,636	169,499
Social Security cost	10,309	12,534
Pension costs	3,790	4,584
	169,735	186,617
Consultants and other staff costs	37,630	35,944
	£207,365	£222,561

No employee received employee benefits (excluding employee pension costs) of more than £60,000.

Total employee benefits received by key management amounted to £30,684 (2023: £61,693).

	2024	2023
Number of Staff	No.	No.
Director	1	1
Programme & Marketing	4	4
Administration & Finance	1	1
	6	6

8. TRUSTEE EXPENSES

No Trustees (2023: No) were reimbursed for out of pocket subsistence expenses. These amounted to £Nil for the year (2023: £Nil).

9. TANGIBLE FIXED ASSETS

	Improvements to Leasehold Premises £	Furniture & Equipment £	Total £
Cost			
At 1 April 2023	7,929	21,606	29,535
Additions	-	1,147	1,147
Disposals	(7,929)	-	(7,929)
At 31 March 2024	-	22,753	22,753
Depreciation			
At 1 April 2023	7,929	21,180	29,109
Charge for the year	-	499	499
Eliminated on disposal	(7,929)	-	(7,929)
At 31 March 2024	-	21,679	21,679
Net Book Values			
At 31 March 2024	£Nil	£1,074	£1,074
At 31 March 2023	£Nil	£426	£426

10. DEBTORS

	2024 £	2023 £
Accrued income	18,226	-
Other debtors	57,329	52,149
Prepayments	783	885
	£76,338	£53,034

11. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Other creditors including taxation and social security	58,942	36,543
Accruals	2,040	1,980
Deferred income	25	1,003
	£61,007	£39,526

All of the deferred income brought forward was released during the year.

12. ANALYSIS OF NET ASSETS BEWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Fund Balances at 31 March 2024 are represented by				
Tangible fixed assets	1,074	-	1,074	426
Current assets	147,543	22,750	170,293	141,822
Current liabilities	(61,007)	-	(61,007)	(39,526)
	£87,610	£22,750	£110,360	£102,722

13. MOVEMENT IN FUNDS

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Restricted Funds:					
Laurel & Ginkgo prizes	-	5,000	5,000	-	-
Grace Cook Scholarship	3,000	-	3,000	-	-
Apples & Snakes	250	-	-	-	250
ACE Transition	-	83,412	83,412	-	-
ACE Feasibility	-	22,500	-	-	22,500
	3,250	110,912	91,412	-	22,750
Unrestricted Funds:					
General	99,472	464,531	476,393	-	87,610
Total Funds	£102,722	£575,443	£567,805	£Nil	£110,360

Comparative information for previous year:

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Restricted Funds:					
Laurel & Ginkgo prizes	-	10,000	17,000	7,000	-
Grace Cook Scholarship	-	3,000	-	-	3,000
Apples & Snakes	250	-	-	-	250
	250	13,000	17,000	7,000	3,250
Unrestricted Funds:					
General	49,149	549,975	492,652	(7,000)	99,472
Total Funds	£49,399	£562,975	£509,652	-	£102,722

13. MOVEMENT IN FUNDS continued

Funds

Transition Programme – a grant of £83,412 was received to provide support as we were unsuccessful in our application to the Arts Council's 2023-26 Investment Programme.

Feasibility Project - a grant of £22,500 was received to visit and establish possible options for administrative headquarters and permanent in person teaching facilities in one or possibly more than one location in Leeds, Manchester, Newcastle and a maximum of two other locations.

Apples & Snakes – £250 remains for partnership working between the two organisations following a successful jointly programmed course in 2014.

Grace Cook Scholarship – donations were received in memory of our late colleague Grace Cook. The trustees have agreed to use these funds to establish a scholarship for a BIPOC poet.

Laurel and Ginkgo prizes – donations of £5,000 were received towards the cost of the prizes.

14. OPERATING LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

Amounts due within:	2024 £	2023 £
One year	-	566
One to five years	-	-
	£Nil	£566

15. CONTINGENT ASSETS

Total grant funding awarded as at 31 March 2024 but not yet received and recognised as income due to the recognition criteria not being met amounts to £142,993.

THE POETRY SCHOOL

England & Wales - Charity number 1069314

Accounts

THE POETRY SCHOOL

(COMPANY NO. 03434849)

(CHARITY NO. 1069314)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Myrus Smith
Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

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COMPANIES HOUSE

THE POETRY SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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THE POETRY SCHOOL

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The vision of Mimi Khalavati, Jane Duran and Pascale Petit lives on with the 26th successful year of high quality teaching programmes for adults to develop their poetry. Whether the student is a beginner to writing poetry or one with substantive experience embarking on our MA, The Poetry School provides the environment for students to make poetry happen.

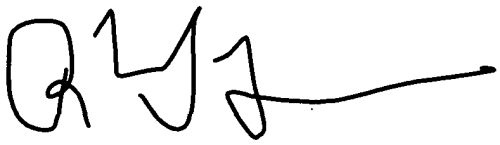
The transition post COVID continues successfully for its second year and the School has successfully operated its second year in the flexible working environment at Somerset House reducing overheads and carbon footprint in the process. Through the hard work of staff, tutors, students and trustees, plus the support of ACE and other friends, The Poetry School continued to provide 100s of courses or workshops to a diverse, eclectic and talented student body which make the school such a vibrant place. Operating across the UK with in-person classes from Exeter to Manchester to Leeds, the School engages with its communities of creative practitioners both in-person and online in the UK and globally.

In the report provided below Executive Director Sally Carruthers outlines the work that the school has undertaken and shows how the school has adapted and even thrived during these difficult times, when a successful appeal was fought to reinstate the School as one of the Arts Council England National Portfolio Organisations, the legal side successfully led by COO Jon Sharples.

The School has sustained its partnerships during this challenging time and the Prizes continued to run very successfully with virtual ceremonies Two particular partnerships which deserve specific recognition are the 6th year of Ginkgo Prize, the world's largest prize for ecopoetry with the Summer 2023 ceremony planned at the South Bank Centre as part of Poetry International and the sustained expansion of Poet Laureate Simon Armitage's Laurel Prize into its 4th year.

Board stability is a key facet of the School's success and only one member – Andrew Hewish – stepped down this year having served the School for 6 years. Enormous thanks to all individuals for their tireless work over the past couple of years.

The School remains robust financially despite the challenging economic conditions we all face today and the organisational risk rating from ACE continues to be 'Minor', for which the School should be proud. ACE has judged the orgranisation 'Strong' in all aspects and sustained gentle expansion looks promising both in the UK and beyond in the coming year.The rich and diverse creative programme is second to none, the financial bas is solid with appropriate reserves being maintained and the future looks positive as the School enters its 26th year.



Richard Forsdyke

CHAIR OF THE BOARD OF TRUSTREES

27 December 2023

THE POETRY SCHOOL

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report for the year ended 31 March 2023.

Reference and Administrative Details

TRUSTEES

Richard Forsdyke (Chair)
Helen Taylor
Mona Arshi (resigned 30 August 2023)
Latiya Nanton
Denise Saul
Catherine Birch
Jonathan Teyssandier
Hannah Etim-Gorst (appointed 5 September 2023)
Jonathan Sharples (appointed 5 September 2023)

REGISTERED OFFICE
Somerset House Exchange
Strand,
London, WC2R 1LA

COMPANY NUMBER
03434849

CHARITY NUMBER
1069314

BANKERS
CAF Bank Limited
Kingshill
West Maling
Kent
ME19 4TA

AUDITORS
Myrus Smith
Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

Objectives and Activities
The purposes of the charity are:

- To provide inspiring tuition and opportunities for poets and poetry audiences
- To encourage poets and poetry to flourish
- To offer high quality creative tuition, direction and support that is affordable and accessible to all.

The vision which shapes our annual activities remains the teaching of poetry as an art form from beginner level to an accredited MA in partnership with Newcastle University and beyond. We also act as a talent development agency for emerging poets with a programme of professional development opportunities.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. The Poetry School relies on income from course fees as well as grants from bodies such as Arts Council England and other trusts and individuals to cover its operating costs. Affordability and accessibility to our programmes is important to us and is reflected in our pricing and bursary policies set out in detail later in this report.

We endeavour to encourage more people from diverse backgrounds to take part in our activities and offer a comprehensive digital programme enhanced and supported by CAMPUS, the world's largest social network for poets. The School is now firmly embedded in Somerset House, a inspiring and impressive location, in addition it operates in person from Exeter up to Hull and has over 15 geographical locations where it delivers tuition and events for students and the public, thus justifying its position as an educational institution with genuinely national reach. Prize ceremonies take place outside London in location such as Leeds, Birmingham and Yorkshire, expanding on the valuable and unique relationship with the Poet Laureate, Simon Armitage.. More free workshops, scholarships and bursaries, were marketed and offered, many for marginalised and minority groups including 3 full scholarships for the MA (an increase of one more than 2021-22 - worth £9.5k each over 2 years) and creative partnerships with groups which specialise in hard to reach poets were developed. A particular long-term partnership with Creative Future has resulted in the School team judging their poetry competition, picking mentors and Sally Carruthers chaired their poetry publishing panel at the Southbank Centre and acted as a keynote speaker with this critical audience.

The strategies employed to achieve the charity's aims and objectives are to:

- Present and market a wide range of programmes, seminars and workshops to appeal to poets of all abilities and from all backgrounds.
- Utilise digital methods of teaching to ensure that in addition to our UK wide physical centres students from all areas can access our work.
- Achieve greater sustainability, resilience and impact by scaling-up the Poetry School's operations; increasing staff numbers, improving systems and diversifying the funding base.
- Engage in partnership activities with relevant groups and organisations to devise creative ways for individuals to further their practice and gain experience.
- Increase free provision to under-represented groups and marginalised poets and remove all financial and other barriers to participation.

Putting these strategies into action we have 4 main areas of activity – our core informal teaching programme, MA, digital offering and CAMPUS as well as special projects, prizes and partnerships.

Achievements and Performance

Informal Teaching programme

This is the core of the Poetry School's offer,and has existed in some form since the organisation's founding in 1997. We run a programme of activities to teach adults how to write poetry and this programme is segmented in various ways to take account of people's skills, interests, geographical and social situation, level of commitment and budget.

Most face-to-face classes take place in the evening and at weekends. We have 30 week courses over a year, 10 and 5 session courses over a term, and one and two day sessions at weekends. Classes are set at beginner, intermediate and advanced level, and students can learn about the technical, inspirational or professional aspects of writing poetry. They can also choose from a pedagogical spectrum from lecture to practical workshop. We offer free taster sessions to all interested in our courses to ensure that everyone, no matter their socio-economic background, heritage or disability and everyone can engage with our work from free ecopoetry workshops funded by the Ginkgo Prize online which have reached students globally and have been taught by tutors as far afield as LA to our MA and scholarships for marginalised poets.

Our online programme has an average attendance of over 90% with a similar figure being returning students. Our long-term strategies and varieties of support ensure that a beginner may one day become an MA student and then teacher, many developing a relationship with the School that lasts decades.

MA

The Writing Poetry MA continues as our first accredited course in association with Newcastle University. We enrolled 12 students for the 2022-23, – an exceptional achievement as this represents a full cohort for the second year in a row – with 23 students participating in Somerset House , the School's numbers are far in excess of the 5 students Newcastle itself has on this course at their campus. This has led to a significant lift in revenues as can be seen in the figures. In addition funding was achieved for a third full scholarship for an MA student, for the second year, from a marginalised group worth £9,500 over the 2 years of the course. The successful marketing and expansion of the MA in a relatively short amount of time will result in 2 cohorts rather than one starting at the School in September 2023, providing another uplift in funding of 50% for 2023-24.

Digital Offering and CAMPUS

As already noted this is a key area of success and growth for the School and although the new website development was paused for this year – whilst waiting for a final decision from ACE about the NPO status, the successful outcome of the School's appeal in this area will see the new website top of the priorities for 2023-24.

Special projects and partnerships

Our 'Poet in the World' programming is how we address our audience development targets, focussing particularly on bringing in a younger and more diverse group of writers to the Poetry School. A series of special projects and partnerships helps us do that. In 2022-23, we concentrated on:

Ginkgo Prize – the School presented the Ginkgo Prize, the world"s largest ecopoetry competition for the 5th year, with a first prize of £5,000, second of £2,000 and 3rd prize of £1,000 In addition for the 2022 Prize the AONB (Areas of Outstanding Natural Beauty) donated funds

towards a prize for best 'Poem of Landscape' and created an anthology to this effect. The 2023 ceremony took place at the Poetry International Festival at the Southbank Centre.

The Laurel Prize for Nature and Ecopoetry – Poet Laureate' Simon Armitage's prize created as his headline Laureateship project and to which he is giving his Laureate's stipend of £5,000 per annum for the next 10 years. Funding was secured again from a number of trusts, foundations and individuals to sustain and grow this activity. Partnerships have also been forged with Yorkshire Sculpture Park and the AONB who awarded each of the winners a £700 commission to create a poem based on their favourite AONB as well as an additional prize for best first collection. A day of celebration and the Prize ceremony was planned as part of the BBC's Contains Strong Language festival September 2022, but sadly was cancelled due to the death of Her Majesty Queen Elizabeth II. However, the event took place with an in-person and online audience at Yorkshire Sculpture Park the following week and grows in terms of global submissions and visibility. The 2023 Prize ceremony took place in September 2023 in Leeds.

Prizes we sponsored and partnered with - Creative Future Award, Exiled Writers Ink Award, Rebecca Swift Foundation Women Poets Prize, Aesthetica Creative Writing Prize.

Partnerships – National Writing Day, National Poetry Day, Verve Poetry Festival (Sponsored Performance Lecture), National Poetry Competition, T.S Eliot and Forwards Preview Events, Obsidian Foundation, Griots Well, Creative Future, Ukraine Poets with the creation of Stanzas for Ukraine – a series of 25 blogs and poets from writers in Ukraine, their poetry and the impact of the invasion upon the country and their work. International PEN worked to promote and support this critical project which forms a cultural record of the conflict which will remain significant for generations to come. 2 of the poets, tragically, have since been murdered by the Russians.

Editorial Partnerships – Ledbury Poetry Critics Scheme, How I Did It with Society of Authors (Eric Gregory Awards), Forward Prizes, Michael Marks Awards, TS Eliot Prize

Our Creative Values

The Poetry School was established in 1997 by three poets around a kitchen table. From these beginnings our artistic values have grown with a core commitment to providing inspiring tuition and opportunities for poets and poetry audiences. Since our earliest days our activities have enabled poets and poetry to flourish.

With established teaching centres throughout England as well as online courses, downloadable activities, and the world's biggest social network dedicated to poetry – CAMPUS – the Poetry School is unique in its ability to reach and develop aspiring poets wherever they may be, both in the UK and internationally.

We respect the diversity and views of our audiences and ensure that all comments on our artistic programme, both positive and negative are respected and heard. We aim to respond to all queries and complaints regarding our programme immediately and properly and ensure that all tutors, students and other stakeholders have their voices heard and their comments noted.

The Poetry School is a proud National Portfolio Organisation of Arts Council England 2018-22. During COVID this term was extended to funding to April 2023.

Student Experience

The School is committed to monitoring the satisfaction of its students and all the groups with which we work. Over 80% of our students return to take courses in the future, a statistic which indicates the success of our offer.

Financial Review

The School's critical relationship with its major funder – ACE – was placed under strain this year as in November 2022 ACE decided not to include the School as part of its NPO from April 2023. This was not performance related by a reflection of the pressures, both political and economic on the funding available and many controversial decisions have been highlighted about this process in the press. The School decided to appeal on the grounds that ACE had not followed its own procedures in the assessment of the School's application and was the only organisation in the entire portfolio to be reinstated, thus securing this funding again for the next 2 years. This resulted in considerable uncertainty, but the School remains financially more robust than ever with the MA set to exceed the funding from ACE as its largest unrestricted funder from 2023-24.

During this period the School received £168,564 in charitable donations as opposed to £168,831 in 2021-22 and will rise in 2023-24 after this period of uncertainty.

Revenue from charitable activities and the MA increased from £340,829 to £393,937 in 2022-23, a rise of 15%.

Reserves are rising to the desired levels of 6 months contingency and corporate partnerships which have been unable to be developed during COVID are planned to add to unrestricted funds.

Our Pricing Policy

The Poetry School is committed to ensuring that its work is accessible and affordable to all who wish to participate, no matter their financial circumstances.

Prices and fees were effectively frozen during COVID and have been raised this financial year.

Tutorials in person cost £100 for a meeting with prepared feedback from the tutor on a submission of 200 lines of poetry.

Our MA is now £9,500 for the two year course. Of this amount the Poetry School takes 85% and Newcastle University 15%.

We offer means tested bursaries to all those who qualify, with up to 100% of costs funded.

Our tutor fees are based on the Society of Authors Freelance Rate Reckoner and we are proud to be a London minimum wage employer. We hold regular reviews with tutors and benchmark our policies against comparators within the arts and academic sectors

Investments

The Poetry School currently has no investments on which to report.

Reserves Policy and Going Concern

Reserves are required to cover unplanned emergency expenditure and the trustees consider the ideal level of reserve would be three months' worth of overhead costs.

The trustees have reviewed the circumstances of the school and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the Poetry School is a powerful going concern, a view echoed by ACE who have revised the risk rating of the Charity to 'minor' – their lowest rating.

Plans for Future Periods

The Poetry School Director will continuously revise its Articles of Association to bring it more closely in line with current Charity Committee advice based on the Charities Act 2006.

The School continues to develop and strengthen relevant partnerships with key organisations as can be seen in our special projects and other activities. Of particular note is the establishment of the Laurel Prize and the successful development of the Ginkgo Prize.

The School continues to innovate and lead activity in the sector engaging new and harder to reach audiences whilst increasing fund raising from trusts and foundations, individuals and pursues corporate partnerships as well as providing sector leading activities through research and development.

Sally Carruthers, 27 December 2023

Structure Governance and Management

Governing Document

The Poetry School is a private company limited by guarantee (company number 03434849) governed by its Memorandum and Articles of Association dated September 2016. It is a registered charity with the Charity Commission, number 1069314.

Appointment of Trustees

As set out in the Articles of Association the chair of the trustees is nominated by the Board. Board members serve for 3 years with 30% of members retiring on an annual basis with an option of re-election.

All members have the opportunity to nominate or support the nomination of trustees before each board meeting and when considering new trustees the Board considers the requirement for any specialist skills required – for instance, in the eventuality of a capital campaign large scale project management and construction skills will be required.

Organisation

The board of trustees administers the charity. The Board normally meets quarterly and a representative from Arts Council England is also invited to attend. An Executive Director is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations a Creative Director has also been appointed by the Board to manage the programme and special projects.

Related Parties and Co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with other poetry organisations must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Pay Policy for Senior Staff

The directors consider the board of directors, who are the Poetry School's trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 12 of the accounts.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity the directors benchmark against other arts organisations of a similar size.

Risk Management

The organisation has a risk management strategy which compromises –

- An annual review of the principal risks and uncertainties that the charity faces in line with ACE reporting guidelines
- The establishment of policies, systems and procedures to mitigate these risks identified
- Discreet risk assessments when faced with new or special projects, such as the potential for a capital campaign or other extraordinary activity.

ACE gave the charity a risk rating of MINOR – it's lowest rating in its annual feedback.

Trustees' responsibilities in relation to the financial statements

Trustees' responsibilities statement

The trustees (who are also directors of the Poetry School for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the board of trustees



Richard Forsdyke (Chair)

27 December 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF:

THE POETRY SCHOOL
FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of The Poetry School for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 charitable company'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 trustees' annual report, other than the financial statements and our auditor's report thereon. 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 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.

Opinions 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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

K.C. Fisher (Senior Statutory Auditor)
For and on behalf of Myrus Smith,
Chartered Accountants and Statutory Auditors

Norman House
8 Burnell Road
Sutton, Surrey
SM1 4BW

28 December 2023

THE POETRY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
(including the Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	155,564	13,000	168,564	168,831
Investment income	3	474	-	474	28
Charitable activities	4	393,937	-	393,937	340,829
TOTAL INCOME		549,975	13,000	562,975	509,688
EXPENDITURE ON:					
Raising funds		728	-	728	973
Charitable activities	5	491,924	17,000	508,924	573,982
TOTAL EXPENDITURE		492,652	17,000	509,652	574,955
NET (EXPENDITURE)/INCOME	6	57,323	(4,000)	53,323	(65,267)
Transfer between funds		(7,000)	7,000	-	-
NET MOVEMENT IN FUNDS		50,323	3,000	53,323	(65,267)
RECONCILIATION OF FUNDS					
Total funds brought forward at 1 April 2022		49,149	250	49,399	114,666
TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2023		£99,472	£3,250	£102,722	£49,399

The company made no recognised gains and losses other than those reported in the income and expenditure account.

All income and expenditure derives from continuing activities.

The notes on pages 16 to 23 form part of these financial statements.

THE POETRY SCHOOL
(Company No. 03434849)

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		426		639
CURRENT ASSETS					
Debtors	10	53,034		1,601	
Cash at bank and in hand		88,788		146,811	
		141,822		148,412	
CREDITORS:					
Amounts falling due within one year	11	39,526		99,652	
NET CURRENT ASSETS			102,296		48,760
NET ASSETS	12		£102,722		£49,399
FINANCED BY:					
Unrestricted funds	13		99,472		49,149
Restricted funds	13		3,250		250
			£102,722		£49,399

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Board of Directors on 27 December 2023.

Richard Forsdyke
(Chair)

The notes on pages 16 to 23 form part of these financial statements

THE POETRY SCHOOL

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities:		
Net movement in funds per Statement of Financial Activities	53,323	(65,267)
Adjustments for:		
Depreciation	213	1,798
Decrease/(increase) in debtors	(51,433)	7,802
(Decrease)/Increase in creditors	(60,126)	10,321
Net cash (used in) operating activities	(58,023)	(45,346)
Cash flows from investing activities:		
Purchase of tangible fixed assets	-	(851)
Net cash provided by/(used in) investing activities	-	(851)
(Decrease) in cash	(58,023)	(46,197)
Cash and cash equivalents brought forward	146,811	193,008
Cash and cash equivalents carried forward	£88,788	£146,811

Analysis of cash and cash equivalents	2023 £	2022 £
Cash at bank and in hand	£88,788	£146,811

The notes on pages 15 to 22 form part of the financial statements.

1. ACCOUNTING POLICIES

General information and basis of accounting

The Poetry School is a registered charity (No. 1069314) and private company limited by guarantee (No. 03434849), incorporated in Great Britain and registered in England and Wales. The registered office is given in the Reference and Administrative Details in the Trustees' Annual Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis and under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Tangible Fixed Assets

Fixed assets are shown at historical cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life by the straight line method.

Furniture and equipment	25%
Improvements to leasehold premises	20%

Taxation

The charitable company is exempt from taxation under s505 Income and Corporation Taxes Act 1988.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty that receipt of the income is considered probable and the amount can be measured reliably.

The Poetry School receives much of its income at the start of the academic year for courses held throughout that year. Accordingly the proportion of income for the next financial year is deferred.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably.

1. **ACCOUNTING POLICIES**/contd...

Expenditure is classified under the following headings:

- Raising funds which comprise of those costs associated with attracting voluntary income such as grants and donations
- Charitable activities which comprise of those costs associated with carrying out the charity's various activities in order to meet its objectives

Expenditure includes those of a direct nature which can be allocated to a specific activity. It also includes indirect costs, including governance costs that do not relate to a specific activity but are necessary to support those activities.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised expenditure.

Fund accounting

The Restricted Funds are restricted income funds given to the charity for specific reasons. They are expendable by the trustees in respect of particular projects in furtherance of the objects of the charity.

The Unrestricted Funds are funds expendable at the discretion of the trustees in furtherance of the objects of the charity.

Leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pensions

The charity operates a defined contribution scheme. Contributions payable under the scheme are charged in the Statement of Financial Activities in the year to which they relate.

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Arts Council England grant	142,993	-	142,993	142,993
Other grants	-	-	-	-
Donations	12,571	13,000	25,571	25,838
	£155,564	£13,000	£168,564	£168,831

Of the £168,831 recognised in 2022, £163,831 was unrestricted funds and £5,000 restricted funds.

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Bank interest receivable	£474	-	£474	£28

All of the £28 recognised in 2022 was unrestricted funds.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Courses (inc. online), Tutorials, Seminars & Workshops	294,597	-	294,597	261,869
New Artistic Programmes and Special Projects	1,071	-	1,071	30,514
Higher Education Programme	90,269	-	90,269	48,302
Other income	8,000	-	8,000	144
	£393,937	-	£393,937	£340,829

All of the £340,829 recognised in 2022 was unrestricted funds.

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Salaries and staff costs	214,139	-	214,139	219,641
Tutor fees	105,189	-	105,189	129,692
Rent and venue hire	19,757	-	19,757	40,576
Premises cost	346	-	346	(931)
Marketing	4,051	-	4,051	6,399
Course Expenses	13,993	-	13,993	1,350
Higher Education Programme	47,411	-	47,411	30,068
New Artistic Programmes	29,122	17,000	46,122	65,627
Bursary	959	-	959	3,371
Insurance	3,483	-	3,483	2,537
Communications	1,382	-	1,382	181
Website costs	8,775	-	8,775	9,521
Legal and professional	12,965	-	12,965	-
Refunds	-	-	-	-
Repairs and renewals (Inc. IT)	3,028	-	3,028	19,316
Stationery and office supplies	6,786	-	6,786	8,292
Telephone and Internet	2,981	-	2,981	5,851
Bank and PayPal charges	4,206	-	4,206	5,858
Sundry expenses	889	-	889	1,232
Depreciation	213	-	213	1,798
DIRECT PROJECT COSTS	479,675	17,000	496,675	550,379
SUPPORT COSTS				
Salaries and staff costs	8,422	-	8,422	21,658
Governance costs:				
Auditors remuneration	2,010	-	2,010	1,854
Directors' expenses	1,817	-	1,817	91
Trustees' expenses	-	-	-	-
	£491,924	£17,000	£508,924	£573,982

Of the £573,892 expended in 2022, £567,918 was charged to unrestricted funds and £6,064 to restricted funds.

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2023	2022
This is stated after charging:		
Operating lease rentals	£17,438	£26,065
Auditors' remuneration:		
Audit services	£1,700	£1,600
Non-audit services – accountancy services	£310	£260
Depreciation	£213	£1,798

7. STAFFING

	2023 £	2022 £
Salaries	169,499	182,698
Social Security cost	12,534	13,991
Pension costs	4,584	4,607
	186,617	201,296
Consultants and other staff costs	35,944	36,481
	£222,561	£237,777

No employee received employee benefits (excluding employee pension costs) of more than £60,000.

Total employee benefits received by key management amounted to £61,693 (2022: £65,900).

Number of Staff	2023 No.	2022 No.
Director	1	1
Programme & Marketing	4	4
Administration & Finance	4	1
	6	6

8. TRUSTEE EXPENSES

No Trustees (2022: No) were reimbursed for out of pocket subsistence expenses. These amounted to £Nil for the year (2022: £Nil).

9. TANGIBLE FIXED ASSETS

	Improvements to Leasehold Premises £	Furniture & Equipment £	Total £
Cost			
At 1 April 2022	7,929	21,606	29,535
Additions	-	-	-
Disposals	-	-	-
At 31 March 2023	7,929	21,606	29,535
Depreciation			
At 1 April 2022	7,929	20,967	28,896
Charge for the year	-	213	213
At 31 March 2023	7,929	21,180	29,109
Net Book Values			
At 31 March 2023	£Nil	£426	£426
At 31 March 2022	£Nil	£639	£639

10. DEBTORS

	2023 £	2022 £
Accrued income	-	125
Other debtors	52,149	
Prepayments	885	1,476
	£53,034	£1,601

11. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Other creditors including taxation and social security	36,543	45,618
Accruals	1,980	1,860
Deferred income	1,003	52,174
	£39,526	£99,652

All of the deferred income brought forward was released during the year.

12. ANALYSIS OF NET ASSETS BEWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Fund Balances at 31 March 2023 are represented by				
Tangible fixed assets	426	-	426	639
Current assets	138,572	3,250	141,822	148,412
Current liabilities	(39,526)	-	(39,526)	(99,652)
	£99,472	£3,250	£102,722	£49,399

13. MOVEMENT IN FUNDS

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Restricted Funds:					
Laurel & Ginkgo prizes	-	10,000	17,000	7,000	-
Grace Cook Scholarship	-	3,000	-	-	3,000
Apples & Snakes	250	-	-	-	250
	250	13,000	17,000	7,000	3,250
Unrestricted Funds:					
General	49,149	549,975	492,652	(7,000)	99,472
Total Funds	£49,399	£562,975	£509,652	-	£102,722

Comparative information for previous year:

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Restricted Funds:					
Laurel prize	-	5,000	5,000	-	-
Moving funds	1,064	-	1,064	-	-
Apples & Snakes	250	-	-	-	250
	1,314	5,000	6,064	-	250
Unrestricted Funds:					
General	113,352	504,688	568,891	-	49,149
Total Funds	£114,666	£509,688	£574,955	£Nil	£49,399

13. MOVEMENT IN FUNDS continued

Funds

Apples & Snakes – £250 remains for partnership working between the two organisations following a successful jointly programmed course in 2014.

Grace Cook Scholarship – donations were received in memory of our late colleague Grace Cook. The trustees have agreed to use these funds to establish a scholarship for a BIPOC poet.

Laurel and Ginkgo prizes – donations of £10,000 were received towards the cost of the prizes.

14. OPERATING LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

Amounts due within:	2023 £	2022 £
One year	566	1,699
One to five years	-	566
	£566	£2,265

15. CONTINGENT ASSETS

Total grant funding awarded as at 31 March 2023 but not yet received and recognised as income due to the recognition criteria not being met amounts to £285,986.

THE POETRY SCHOOL

England & Wales - Charity number 1069314

Accounts

THE POETRY SCHOOL

(COMPANY NO. 03434849)

(CHARITY NO. 1069314)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Myrus Smith
Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

THE POETRY SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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THE POETRY SCHOOL

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The vision of Mimi Khalavati, Jane Duran and Pascale Petit lives on with the 25th successful year of high quality teaching programmes for adults to develop their poetry. Whether the student is a beginner to writing poetry or one with substantive experience embarking on our MA, The Poetry School provides the environment for students to make poetry happen.

Emerging from COVID, revenues have been affected minimally taking into consideration the impact of the pandemic and the School has successfully moved to flexible working at Somerset House reducing overheads and carbon footprint in the process.. Through the hard work of staff, tutors, students and trustees, plus the support of ACE and other friends, The Poetry School continued to provide 100s of courses or workshops to a diverse, eclectic and talented student body which make the school such a vibrant place, with the online acceleration during lockdown broadening audiences both in the UK and abroad.

In the report provided below Executive Director Sally Carruthers outlines the work that the school has undertaken and shows how the school has adapted and even thrived during these difficult times.

The School has sustained its partnerships during this challenging time and the Prizes continued to run very successfully with virtual ceremonies Two particular partnerships which deserve specific recognition are the 5th year of Ginkgo Prize, the world's largest prize for ecopoetry established and run by the School with the support of Dido Whitehead and Alexander Goldsmith at JMG Foundation and the successful expansion of Poet Laureate Simon Armitage's Laurel Prize into its 3rd year.

This year the school saw board stability with no members stepping down or joining. Board stability has proved a key factor in these times of relocation and on-going COVID change. Enormous thanks to all individuals for their tireless work over the past couple of years.

After British Land terminated the rent agreement on the School's premises in Canada Water, a unanimous board voted to move to the Somerset House Exchange, using flexible working space for the team and Somerset House's meeting rooms for classes, booked as and when required. This move was in large part facilitated by Jon Sharples COO and has resulted in more centralised, accessible spaces as well as minimising costs and carbon footprint.

The School is now even more robust financially and the organisational risk rating from ACE has been lowered to 'Minor', for which the School should be proud. ACE has judged the orgranisation 'Strong' in all aspects and sustained gentle expansion looks promising both in the UK and beyond in the coming year.The rich and diverse creative programme is second to none, the financial bas is solid with appropriate reserves being maintained and the future looks positive as the School enters its 25th Anniversary year.



Richard Forsdyke

CHAIR OF THE BOARD OF TRUSTREES

21 March 2023

THE POETRY SCHOOL

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report for the year ended 31 March 2022.

Reference and Administrative Details

TRUSTEES

Richard Forsdyke (Chair)
Helen Taylor
Andrew Hewish
Mona Arshi
Latiya Nanton
Denise Saul
Catherine Birch
Jonathan Teyssandier

REGISTERED OFFICE
Somerset House Exchange
Strand,
London, WC2R 1LA

COMPANY NUMBER
03434849

CHARITY NUMBER
1069314

BANKERS
CAF Bank Limited
Kingshill
West Maling
Kent
ME19 4TA

AUDITORS
Myrus Smith
Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

Objectives and Activities
The purposes of the charity are:

- To provide inspiring tuition and opportunities for poets and poetry audiences
- To encourage poets and poetry to flourish
- To offer high quality creative tuition, direction and support this is affordable and accessible to all.

The vision which shapes our annual activities remains the teaching of poetry as an art form from beginner level to an accredited MA in partnership with Newcastle University and beyond. We also act as a talent development agency for emerging poets with a programme of professional development opportunities.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. The Poetry School relies on income from course fees as well as grants from bodies such as Arts Council England and other trusts and individuals to cover its operating costs. Affordability and accessibility to our programmes is important to us and is reflected in our pricing and bursary policies set out in detail later in this report.

We endeavour to encourage more people from diverse backgrounds to take part in our activities and offer a comprehensive digital programme enhanced and supported by CAMPUS, the world's largest social network for poets. In 2021 – 22 the School moved physical premises from Canada Water to Somerset House on the Strand in central London. This move has afforded team, tutors and students a historic base in central London which is more accessible and has reduced overheads and carbon footprint.The School operates in person from Exeter up to Hull and has over 15 geographical locations where it delivers tuition and events for students and the public.The School provided a hugely valuable lifeline and creative outlet for students globally during lockdown and continues to grow this audience online now back in-person as well. More free workshops, scholarships and bursaries, were marketed and offered, many for marginalised and minority groups including 2 full scholarships for the MA (worth £10k each over 2 years) and creative partnerships with groups which specialise in hard to reach poets were developed.

The organisation focussed on quality and stability during this first post COVID year of activity reflected in these accounts..

The strategies employed to achieve the charity's aims and objectives are to:

- Present and market a wide range of programmes, seminars and workshops to appeal to poets of all abilities and from all backgrounds.
- Utilise digital methods of teaching to ensure that in addition to our UK wide physical centres students from all areas can access our work.
- Achieve greater sustainability, resilience and impact by scaling-up the Poetry School's operations; increasing staff numbers, improving systems and diversifying the funding base.
- Engage in partnership activities with relevant groups and organisations to devise creative ways for individuals to further their practice and gain experience.
- Increase free provision to under-represented groups and marginalised poets and remove all financial and other barriers to participation.

Putting these strategies into action we have 4 main areas of activity – our core informal teaching programme, MA, digital offering and CAMPUS as well as special projects, prizes and partnerships.

Achievements and Performance

Informal Teaching programme

This is the core of the Poetry School's offer,and has existed in some form since the organisation's founding in 1997. We run a programme of activities to teach adults how to write poetry and this programme is segmented in various ways to take account of people's skills, interests, geographical and social situation, level of commitment and budget.

Most face-to-face classes take place in the evening and at weekends. We have 30 week courses over a year, 10 and 5 session courses over a term, and one and two day sessions at weekends. Classes are set at beginner, intermediate and advanced level, and students can learn about the technical, inspirational or professional aspects of writing poetry. They can also choose from a pedagogical spectrum from lecture to practical workshop. We offer free taster sessions to all interested in our courses to ensure that everyone, no matter their socio-economic background, heritage or disability and everyone can engage with our work from free ecopoetry workshops funded by the Ginkgo Prize online which have reached students globally and have been taught by tutors as far afield as LA to our MA and scholarships for marginalised poets.

Our online programme has an average attendance of over 90% with a similar figure being returning students. Our long-term strategies and varieties of support ensure that a beginner may one day become an MA student and then teacher, many developing a relationship with the School that lasts decades.

MA

The Writing Poetry MA continues as our first accredited course in association with Newcastle University. We enrolled 12 students for the 2021-22, – an exceptional achievement as this represents a full cohort for the second year in a row – far in excess of the 5 students Newcastle itself has on this course at their campus. This has led to a significant lift in revenues as can be seen in the figures. In addition funding was achieved for a second full scholarship for an MA student, for the second year, from a marginalised group worth £10,000 over the 2 years of the course.

Digital Offering and CAMPUS

As already noted this is a key area of success and growth for the School and the first stages of research for a new website has been completed with AWAVE – a global web developer.

Special projects and partnerships

Our 'Poet in the World' programming is how we address our audience development targets, focussing particularly on bringing in a younger and more diverse group of writers to the Poetry School. A series of special projects and partnerships helps us do that. In 2020/21, we concentrated on:

Ginkgo Prize – the School presented the Ginkgo Prize, the UK's largest ecopoetry competition for the 5th year, with a first prize of £5,000, second of £2,000 and 3rd prize of £1,000 In addition for the 2021 Prize the AONB (Areas of Outstanding Natural Beauty) donated funds

towards a prize for best 'Poem of Landscape' and created an anthology to this effect. The ceremony had yet to be held at the end of this financial year as the Prize wanted to wait to ensure that winners could attend in person in June 2022.

The Laurel Prize for Nature and Ecopoetry – Poet Laureate' Simon Armitage's prize created as his headline Laureateship project and to which he is giving his Laureate's stipend of £5,000 per annum for the next 10 years. Funding was secured again from a number of trusts, foundations and individuals to sustain and grow this activity. Partnerships have also been forged with Yorkshire Sculpture Park and the AONB who awarded each of the winners a £700 commission to create a poem based on their favourite AONB as well as an additional prize for best first collection. A day of celebration and the Prize ceremony was planned as part of the BBC's Contains Strong Language festival September 2022, but sadly was cancelled due to the death of Her Majesty Queen Elizabeth II. However, the event took place with an in-person and online audience at Yorkshire Sculpture Park the following week and grows in terms of global submissions and visibility.

Prizes we sponsored and partnered with - Creative Future Award, Exiled Writers Ink Award, Rebecca Swift Foundation Women Poets Prize, Aesthetica Creative Writing Prize

Partnerships – National Writing Day, National Poetry Day, Verve Poetry Festival (Sponsored Performance Lecture), National Poetry Competition, T.S Eliot and Forwards Preview Events, Obsidian Foundation, Griots Well, Creative Future

Editorial Partnerships – Ledbury Poetry Critics Scheme, How I Did It with Society of Authors (Eric Gregory Awards), Forward Prizes, Michael Marks Awards, TS Eliot Prize

Our Creative Values

The Poetry School was established in 1997 by three poets around a kitchen table. From these beginnings our artistic values have grown with a core commitment to providing inspiring tuition and opportunities for poets and poetry audiences. Since our earliest days our activities have enabled poets and poetry to flourish.

With established teaching centres throughout England as well as online courses, downloadable activities, and the world's biggest social network dedicated to poetry – CAMPUS – the Poetry School is unique in its ability to reach and develop aspiring poets wherever they may be, both in the UK and internationally.

We respect the diversity and views of our audiences and ensure that all comments on our artistic programme, both positive and negative are respected and heard. We aim to respond to all queries and complaints regarding our programme immediately and properly and ensure that all tutors, students and other stakeholders have their voices heard and their comments noted.

The Poetry School is a proud National Portfolio Organisation of Arts Council England 2018-22. During COVID this term was extended to funding to April 2023.

Student Experience

The School is committed to monitoring the satisfaction of its students and all the groups with which we work. Over 80% of our students return to take courses in the future, a statistic which indicates the success of our offer.

We cannot overestimate the importance of the School to our students during COVID, both in terms of mental health, engagement with others during lockdown and more.

'A light in the darkness of a challenging year. How wonderful to sit and write, read and comment on other writer's work, open your creative horizons while the world closes down around you. For many of us this has been a life-line of hope, warmth and friendship.' - Autumn 2020 Survey

'The Poetry School is a life saver for aspiring writers.' - Spring 2021 survey response

Financial Review

The Poetry School has been mainly funded by the Art Council England and this critical relationship has proved one of the key factors in the School surviving and even thriving during COVID and lockdown. Support from ACE's Emergency COVID fund gave the School much appreciated stability during this incredibly challenging period. No staff were furloughed and business effectively continued online as usual. This placed the School in a strong position both to move premises and embrace operations post COVID.

Despite the dramatically increased pressure on the public expenditure, the poetry school has secured funding from the ACE as one of its NPO's from 2018/23. The trustees understand that the charity is expected to generate increasing proportions of funds through increased sales income, commissioned projects and philanthropy from major trusts and foundations as well as individual donors.

During this period the School received £168,831 in charitable donations as opposed to £281,305 in 2020-21 – a decrease of 66%, explained by the fact that nearly £100k was given in 202/21 as a result on emergency COVID funding (£79k from ACE and £25k from Garfield Weston Foundation). This level of funding was not required during this financial year to maintain stability and a conscious choice was made by executive and board not to ask ACE for recovery funding as it was not needed.

Revenue from charitable activities and the MA increased by 15% from £295,840 in 2020/21 to £340,829 2021/22.

Reserves are rising to the desired levels of 6 months contingency and corporate partnerships which have been unable to be developed during COVID are planned to add to unrestricted funds.

Our Pricing Policy

The Poetry School is committed to ensuring that its work is accessible and affordable to all who wish to participate, no matter their financial circumstances.

Prices and fees were effectively frozen during COVID as a matter of caution and will be reviewed in Autumn 2022.

Tutorials in person cost £100 for a meeting with prepared feedback from the tutor on a submission of 200 lines of poetry.

Our MA is now £10,000 from 2021 for the two year course. Of this amount the Poetry School takes 85% and Newcastle University 15%.

We offer means tested bursaries to all those who qualify, with up to 100% of costs funded.

Our tutor fees are based on the Society of Authors Freelance Rate Reckoner and we are proud to be a London minimum wage employer. We hold regular reviews with tutors and benchmark our policies against comparators within the arts and academic sectors

Investments

The Poetry School currently has no investments on which to report.

Reserves Policy and Going Concern

Reserves are required to cover unplanned emergency expenditure and the trustees consider the ideal level of reserve would be three months' worth of overhead costs.

Overheads were reduced in 2021/22 due to a strategic move of premises and revised business model in light of COVID, remote learning.

The trustees have reviewed the circumstances of the school and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the Poetry School is a powerful going concern, a view echoed by ACE who have revised the risk rating of the Charity to 'minor' – their lowest rating.

Plans for Future Periods

The Poetry School Director will continuously revise its Articles of Association to bring it more closely in line with current Charity Committee advice based on the Charities Act 2006.

The School continues to develop and strengthen relevant partnerships with key organisations as can be seen in our special projects and other activities. Of particular note is the establishment of the Laurel Prize and the successful development of the Ginkgo Prize.

The School continues to innovate and lead activity in the sector engaging new and harder to reach audiences whilst increasing fund raising from trusts and foundations, individuals and pursues corporate partnerships as well as providing sector leading activities through research and development.

Sally Carruthers, 21 March 2023

Structure Governance and Management

Governing Document

The Poetry School is a private company limited by guarantee (company number 03434849) governed by its Memorandum and Articles of Association dated September 2016. It is a registered charity with the Charity Commission, number 1069314.

Appointment of Trustees

As set out in the Articles of Association the chair of the trustees is nominated by the Board. Board members serve for 3 years with 30% of members retiring on an annual basis with an option of re-election.

All members have the opportunity to nominate or support the nomination of trustees before each board meeting and when considering new trustees the Board considers the requirement for any specialist skills required – for instance, in the eventuality of a capital campaign large scale project management and construction skills will be required.

Organisation

The board of trustees administers the charity. The Board normally meets quarterly and a representative from Arts Council England is also invited to attend. An Executive Director is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations a Creative Director has also been appointed by the Board to manage the programme and special projects.

Related Parties and Co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with other poetry organisations must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Pay Policy for Senior Staff

The directors consider the board of directors, who are the Poetry School's trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 12 of the accounts.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity the directors benchmark against other arts organisations of a similar size.

Risk Management

The organisation has a risk management strategy which compromises –

- An annual review of the principal risks and uncertainties that the charity faces in line with ACE reporting guidelines
- The establishment of policies, systems and procedures to mitigate these risks identified
- Discreet risk assessments when faced with new or special projects, such as the potential for a capital campaign or other extraordinary activity.

ACE gave the charity a risk rating of MINOR – it's lowest rating in its annual feedback.

Trustees' responsibilities in relation to the financial statements

Trustees' responsibilities statement

The trustees (who are also directors of the Poetry School for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the board of trustees



Richard Forsdyke (Chair)

21 March 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF:

THE POETRY SCHOOL
FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of The Poetry School for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 charitable company'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 trustees' annual report, other than the financial statements and our auditor's report thereon. 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 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.

Opinions 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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

K.C. Fisher (Senior Statutory Auditor)
For and on behalf of Myrus Smith,
Chartered Accountants and Statutory Auditors

Norman House
8 Burnell Road
Sutton, Surrey
SM1 4BW

2023

THE POETRY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
(including the Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	163,831	5,000	168,831	281,305
Investment income	3	28	-	28	35
Charitable activities	4	340,829	-	340,829	295,840
TOTAL INCOME		504,688	5,000	509,688	577,180
EXPENDITURE ON:					
Raising funds		973	-	973	17
Charitable activities	5	567,918	6,064	573,982	420,359
TOTAL EXPENDITURE		568,891	6,064	574,955	420,376
NET (EXPENDITURE)/INCOME	6	(64,203)	(1,064)	(65,267)	156,804
Transfer between funds		-	-	-	-
NET MOVEMENT IN FUNDS		(64,203)	(1,064)	(65,267)	156,804
RECONCILIATION OF FUNDS					
Total funds brought forward at 1 April 2021		113,352	1,314	114,666	(42,138)
TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2022		£49,149	£250	£49,399	£114,666

The company made no recognised gains and losses other than those reported in the income and expenditure account.

All income and expenditure derives from continuing activities.

The notes on pages 16 to 23 form part of these financial statements.

THE POETRY SCHOOL
(Company No. 03434849)

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		639		1,586
CURRENT ASSETS					
Debtors	10	1,601		9,403	
Cash at bank and in hand		146,811		193,008	
		148,412		202,411	
CREDITORS:					
Amounts falling due within one year	11	99,652		89,331	
NET CURRENT (ASSETS) / LIABILITIES			48,760		113,080
NET (ASSETS) / LIABILITIES	12		£49,399		£114,666
FINANCED BY:					
Unrestricted funds	13		49,149		113,352
Restricted funds	13		250		1,314
			£49,399		£114,666

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Board of Directors on 21 March 2023.

Richard Forsdyke
(Chair)
21/3/23

The notes on pages 16 to 23 form part of these financial statements

THE POETRY SCHOOL

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities:		
Net movement in funds per Statement of Financial Activities	(65,267)	156,804
Adjustments for:		
Depreciation	1,798	2,249
Decrease/(increase) in debtors	7,802	(3,414)
Increase in creditors	10,321	21,048
Net cash provided by/(used in) operating activities	(45,346)	176,687
Cash flows from investing activities:		
Purchase of tangible fixed assets	(851)	-
Net cash provided by/(used in) investing activities	(851)	-
Increase/(decrease) in cash	(46,197)	176,687
Cash and cash equivalents brought forward	193,008	16,321
Cash and cash equivalents carried forward	£146,811	£193,008

Analysis of cash and cash equivalents	2022 £	2021 £
Cash at bank and in hand	£146,811	£193,008

The notes on pages 15 to 22 form part of the financial statements.

1. ACCOUNTING POLICIES

General information and basis of accounting

The Poetry School is a registered charity (No. 1069314) and private company limited by guarantee (No. 03434849), incorporated in Great Britain and registered in England and Wales. The registered office is given in the Reference and Administrative Details in the Trustees' Annual Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis and under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Tangible Fixed Assets

Fixed assets are shown at historical cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life by the straight line method.

Furniture and equipment	25%
Improvements to leasehold premises	20%

Taxation

The charitable company is exempt from taxation under s505 Income and Corporation Taxes Act 1988.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty that receipt of the income is considered probable and the amount can be measured reliably.

The Poetry School receives much of its income at the start of the academic year for courses held throughout that year. Accordingly the proportion of income for the next financial year is deferred.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably.

1. **ACCOUNTING POLICIES**/contd...

Expenditure is classified under the following headings:

- Raising funds which comprise of those costs associated with attracting voluntary income such as grants and donations
- Charitable activities which comprise of those costs associated with carrying out the charity's various activities in order to meet its objectives

Expenditure includes those of a direct nature which can be allocated to a specific activity. It also includes indirect costs, including governance costs that do not relate to a specific activity but are necessary to support those activities.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised expenditure.

Fund accounting

The Restricted Funds are restricted income funds given to the charity for specific reasons. They are expendable by the trustees in respect of particular projects in furtherance of the objects of the charity.

The Unrestricted Funds are funds expendable at the discretion of the trustees in furtherance of the objects of the charity.

Leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pensions

The charity operates a defined contribution scheme. Contributions payable under the scheme are charged in the Statement of Financial Activities in the year to which they relate.

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Arts Council England grant	142,993	-	142,993	212,456
Other grants	-	-	-	48,000
Donations	20,838	5,000	25,838	20,849
	£163,831	£5,000	£168,831	£281,305

Of the £281,305 recognised in 2021, £281,305 was unrestricted funds and £Nil restricted funds.

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Bank interest receivable	£28	£Nil	£28	£35

All of the £35 recognised in 2021 was unrestricted funds.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Courses (inc. online)	180,185	-	180,185	150,227
Tutorials	11,442	-	11,442	12,007
Seminars	46,313	-	46,313	45,905
Workshops	23,929	-	23,929	28,157
New Artistic Programmes and Special Projects	30,514	-	30,514	7,773
Higher Education Programme	48,302	-	48,302	48,213
Other income	144	-	144	3,258
	£340,829	£Nil	£340,829	£295,840

All of the £295,840 recognised in 2021 was unrestricted funds.

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Salaries and staff costs	219,641	-	219,641	172,706
Tutor fees	129,692	-	129,692	124,388
Rent and venue hire	40,576	-	40,576	303
Premises cost	(931)	-	(931)	4,023
Marketing	6,399	-	6,399	5,271
Course Expenses	1,350	-	1,350	425
Higher Education Programme	30,068	-	30,068	17,097
New Artistic Programmes	60,627	5,000	65,627	37,017
Bursary	3,371		3,371	3,312
Insurance	2,537		2,537	2,190
Postage	181		181	486
Website costs	9,521		9,521	10,131
Legal and professional	-		-	-
Refunds	-		-	120
Repairs and renewals (Inc. IT)	19,316		19,316	2,329
Stationery and office supplies	8,292		8,292	3,220
Telephone and Internet	5,851		5,851	4,283
Bank and PayPal charges	5,858		5,858	5,704
Sundry expenses	1,232		1,232	379
Depreciation	734	1,064	1,798	2,249
DIRECT PROJECT COSTS	544,315	6,064	550,379	395,633
SUPPORT COSTS				
Salaries and staff costs	21,658	-	21,658	21,062
Governance costs:				
Auditors remuneration	1,854	-	1,854	1,860
Directors' expenses	91	-	91	1,804
Trustees' expenses	-	-	-	-
	£567,918	6,064	£573,982	£420,359

Of the £420,359 expended in 2021, £414,295 was charged to unrestricted funds and £6,064 to restricted funds.

In response to the extended lockdown periods, the landlord kindly waived all rents falling due in the period 1 April 2020 to 31 March 2021.

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2022	2021
This is stated after charging:		
Operating lease rentals	£26,065	£1,699
Auditors' remuneration:		
Audit services	£1,600	£1,600
Non-audit services – accountancy services	£260	£260
Depreciation	£1,798	£2,249

7. STAFFING

	2022 £	2021 £
Salaries	182,698	160,034
Social Security cost	13,991	11,215
Pension costs	4,607	4,063
	201,296	175,312
Consultants and other staff costs	36,481	18,456
	£237,777	£193,768

No employee received employee benefits (excluding employee pension costs) of more than £60,000.

Total employee benefits received by key management amounted to £65,900 (2021: £56,987).

Number of Staff	2022 No.	2021 No.
Director	1	1
Programme & Marketing	4	4
Administration & Finance	1	1
	6	6

8. TRUSTEE EXPENSES

No Trustees (2021: No) were reimbursed for out of pocket subsistence expenses. These amounted to £Nil for the year (2021: £Nil).

9. TANGIBLE FIXED ASSETS

	Improvements to Leasehold Premises £	Furniture & Equipment £	Total £
Cost			
At 1 April 2021	7,929	20,755	28,684
Additions	-	851	851
Disposals	-	-	-
At 31 March 2022	7,929	21,606	29,535
Depreciation			
At 1 April 2021	6,343	20,755	27,098
Charge for the year	1,586	212	1,798
At 31 March 2022	7,929	20,967	28,896
Net Book Values			
At 31 March 2022	£Nil	£639	£639
At 31 March 2021	£1,586	£Nil	£1,586

10. DEBTORS

	2022 £	2021 £
Accrued income	125	8,853
Prepayments	1,476	550
	£1,601	£9,403

11. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Other creditors including taxation and social security	45,618	27,170
Accruals	1,860	1,860
Deferred income	52,174	60,301
	£99,652	£89,331

All of the deferred income brought forward was released during the year.

12. ANALYSIS OF NET ASSETS BEWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Fund Balances at 31 March 2021 are represented by				
Tangible fixed assets	639	-	639	1,586
Current assets	148,162	250	148,412	202,411
Current liabilities	(99,652)	-	(99,652)	(89,331)
	£49,149	£250	£49,399	£114,666

13. MOVEMENT IN FUNDS

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Restricted Funds:					
Laurel prize	-	5,000	5,000	-	-
Moving funds	1,064	-	1,064	-	-
Apples & Snakes	250	-	-	-	250
	1,314	5,000	6,064	-	250
Unrestricted Funds:					
General	113,352	504,688	568,891	-	49,149
Total Funds	£114,666	£509,688	£574,955	£Nil	£49,399

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Restricted Funds:					
Laurel prize	5,000	-	5,000	-	-
Moving funds	2,128	-	1,064	-	1,064
Apples & Snakes	250	-	-	-	250
	7,378	-	6,064	-	1,314
Unrestricted Funds:					
General	(49,516)	577,180	414,312	-	113,352
Total Funds	£(42,138)	£577,180	£420,376	£Nil	£114,666

13. MOVEMENT IN FUNDS continued

Funds

Apples & Snakes – £250 remains for partnership working between the two organisations following a successful jointly programmed course in 2014.

Moving funds – a grant of £7,500 was received towards the costs of relocation and fitting out new offices.

Laurel prize – a donation of £5,000 was received towards the cost of the first place prize

14. OPERATING LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

Amounts due within:	2022 £	2021 £
One year	1,699	26,065
One to five years	566	2,266
	£2,265	£28,331

15. CONTINGENT ASSETS

Total grant funding awarded as at 31 March 2022 but not yet received and recognised as income due to the recognition criteria not being met amounts to £ .

THE POETRY SCHOOL

England & Wales - Charity number 1069314

Accounts

THE POETRY SCHOOL

(COMPANY NO. 03434849)

(CHARITY NO. 1069314)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Myrus Smith
Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

THE POETRY SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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THE POETRY SCHOOL

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The vision of Mimi Khalavati, Jane Duran and Pascale Petit lives on with the 25th successful year of high quality teaching programmes for adults to develop their poetry. Whether the student is a beginner to writing poetry or one with substantive experience embarking on our MA, The Poetry School provides the environment for students to make poetry happen.

Emerging from COVID, revenues have been affected minimally taking into consideration the impact of the pandemic and the School has successfully moved to flexible working at Somerset House reducing overheads and carbon footprint in the process.. Through the hard work of staff, tutors, students and trustees, plus the support of ACE and other friends, The Poetry School continued to provide 100s of courses or workshops to a diverse, eclectic and talented student body which make the school such a vibrant place, with the online acceleration during lockdown broadening audiences both in the UK and abroad.

In the report provided below Executive Director Sally Carruthers outlines the work that the school has undertaken and shows how the school has adapted and even thrived during these difficult times.

The School has sustained its partnerships during this challenging time and the Prizes continued to run very successfully with virtual ceremonies Two particular partnerships which deserve specific recognition are the 5th year of Ginkgo Prize, the world's largest prize for ecopoetry established and run by the School with the support of Dido Whitehead and Alexander Goldsmith at JMG Foundation and the successful expansion of Poet Laureate Simon Armitage's Laurel Prize into its 3rd year.

This year the school saw board stability with no members stepping down or joining. Board stability has proved a key factor in these times of relocation and on-going COVID change. Enormous thanks to all individuals for their tireless work over the past couple of years.

After British Land terminated the rent agreement on the School's premises in Canada Water, a unanimous board voted to move to the Somerset House Exchange, using flexible working space for the team and Somerset House's meeting rooms for classes, booked as and when required. This move was in large part facilitated by Jon Sharples COO and has resulted in more centralised, accessible spaces as well as minimising costs and carbon footprint.

The School is now even more robust financially and the organisational risk rating from ACE has been lowered to 'Minor', for which the School should be proud. ACE has judged the orgranisation 'Strong' in all aspects and sustained gentle expansion looks promising both in the UK and beyond in the coming year.The rich and diverse creative programme is second to none, the financial bas is solid with appropriate reserves being maintained and the future looks positive as the School enters its 25th Anniversary year.



Richard Forsdyke

CHAIR OF THE BOARD OF TRUSTREES

21 March 2023

THE POETRY SCHOOL

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report for the year ended 31 March 2022.

Reference and Administrative Details

TRUSTEES

Richard Forsdyke (Chair)
Helen Taylor
Andrew Hewish
Mona Arshi
Latiya Nanton
Denise Saul
Catherine Birch
Jonathan Teyssandier

REGISTERED OFFICE
Somerset House Exchange
Strand,
London, WC2R 1LA

COMPANY NUMBER
03434849

CHARITY NUMBER
1069314

BANKERS
CAF Bank Limited
Kingshill
West Maling
Kent
ME19 4TA

AUDITORS
Myrus Smith
Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

Objectives and Activities
The purposes of the charity are:

- To provide inspiring tuition and opportunities for poets and poetry audiences
- To encourage poets and poetry to flourish
- To offer high quality creative tuition, direction and support this is affordable and accessible to all.

The vision which shapes our annual activities remains the teaching of poetry as an art form from beginner level to an accredited MA in partnership with Newcastle University and beyond. We also act as a talent development agency for emerging poets with a programme of professional development opportunities.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. The Poetry School relies on income from course fees as well as grants from bodies such as Arts Council England and other trusts and individuals to cover its operating costs. Affordability and accessibility to our programmes is important to us and is reflected in our pricing and bursary policies set out in detail later in this report.

We endeavour to encourage more people from diverse backgrounds to take part in our activities and offer a comprehensive digital programme enhanced and supported by CAMPUS, the world's largest social network for poets. In 2021 – 22 the School moved physical premises from Canada Water to Somerset House on the Strand in central London. This move has afforded team, tutors and students a historic base in central London which is more accessible and has reduced overheads and carbon footprint.The School operates in person from Exeter up to Hull and has over 15 geographical locations where it delivers tuition and events for students and the public.The School provided a hugely valuable lifeline and creative outlet for students globally during lockdown and continues to grow this audience online now back in-person as well. More free workshops, scholarships and bursaries, were marketed and offered, many for marginalised and minority groups including 2 full scholarships for the MA (worth £10k each over 2 years) and creative partnerships with groups which specialise in hard to reach poets were developed.

The organisation focussed on quality and stability during this first post COVID year of activity reflected in these accounts..

The strategies employed to achieve the charity's aims and objectives are to:

- Present and market a wide range of programmes, seminars and workshops to appeal to poets of all abilities and from all backgrounds.
- Utilise digital methods of teaching to ensure that in addition to our UK wide physical centres students from all areas can access our work.
- Achieve greater sustainability, resilience and impact by scaling-up the Poetry School's operations; increasing staff numbers, improving systems and diversifying the funding base.
- Engage in partnership activities with relevant groups and organisations to devise creative ways for individuals to further their practice and gain experience.
- Increase free provision to under-represented groups and marginalised poets and remove all financial and other barriers to participation.

Putting these strategies into action we have 4 main areas of activity – our core informal teaching programme, MA, digital offering and CAMPUS as well as special projects, prizes and partnerships.

Achievements and Performance

Informal Teaching programme

This is the core of the Poetry School's offer,and has existed in some form since the organisation's founding in 1997. We run a programme of activities to teach adults how to write poetry and this programme is segmented in various ways to take account of people's skills, interests, geographical and social situation, level of commitment and budget.

Most face-to-face classes take place in the evening and at weekends. We have 30 week courses over a year, 10 and 5 session courses over a term, and one and two day sessions at weekends. Classes are set at beginner, intermediate and advanced level, and students can learn about the technical, inspirational or professional aspects of writing poetry. They can also choose from a pedagogical spectrum from lecture to practical workshop. We offer free taster sessions to all interested in our courses to ensure that everyone, no matter their socio-economic background, heritage or disability and everyone can engage with our work from free ecopoetry workshops funded by the Ginkgo Prize online which have reached students globally and have been taught by tutors as far afield as LA to our MA and scholarships for marginalised poets.

Our online programme has an average attendance of over 90% with a similar figure being returning students. Our long-term strategies and varieties of support ensure that a beginner may one day become an MA student and then teacher, many developing a relationship with the School that lasts decades.

MA

The Writing Poetry MA continues as our first accredited course in association with Newcastle University. We enrolled 12 students for the 2021-22, – an exceptional achievement as this represents a full cohort for the second year in a row – far in excess of the 5 students Newcastle itself has on this course at their campus. This has led to a significant lift in revenues as can be seen in the figures. In addition funding was achieved for a second full scholarship for an MA student, for the second year, from a marginalised group worth £10,000 over the 2 years of the course.

Digital Offering and CAMPUS

As already noted this is a key area of success and growth for the School and the first stages of research for a new website has been completed with AWAVE – a global web developer.

Special projects and partnerships

Our 'Poet in the World' programming is how we address our audience development targets, focussing particularly on bringing in a younger and more diverse group of writers to the Poetry School. A series of special projects and partnerships helps us do that. In 2020/21, we concentrated on:

Ginkgo Prize – the School presented the Ginkgo Prize, the UK's largest ecopoetry competition for the 5th year, with a first prize of £5,000, second of £2,000 and 3rd prize of £1,000 In addition for the 2021 Prize the AONB (Areas of Outstanding Natural Beauty) donated funds

towards a prize for best 'Poem of Landscape' and created an anthology to this effect. The ceremony had yet to be held at the end of this financial year as the Prize wanted to wait to ensure that winners could attend in person in June 2022.

The Laurel Prize for Nature and Ecopoetry – Poet Laureate' Simon Armitage's prize created as his headline Laureateship project and to which he is giving his Laureate's stipend of £5,000 per annum for the next 10 years. Funding was secured again from a number of trusts, foundations and individuals to sustain and grow this activity. Partnerships have also been forged with Yorkshire Sculpture Park and the AONB who awarded each of the winners a £700 commission to create a poem based on their favourite AONB as well as an additional prize for best first collection. A day of celebration and the Prize ceremony was planned as part of the BBC's Contains Strong Language festival September 2022, but sadly was cancelled due to the death of Her Majesty Queen Elizabeth II. However, the event took place with an in-person and online audience at Yorkshire Sculpture Park the following week and grows in terms of global submissions and visibility.

Prizes we sponsored and partnered with - Creative Future Award, Exiled Writers Ink Award, Rebecca Swift Foundation Women Poets Prize, Aesthetica Creative Writing Prize

Partnerships – National Writing Day, National Poetry Day, Verve Poetry Festival (Sponsored Performance Lecture), National Poetry Competition, T.S Eliot and Forwards Preview Events, Obsidian Foundation, Griots Well, Creative Future

Editorial Partnerships – Ledbury Poetry Critics Scheme, How I Did It with Society of Authors (Eric Gregory Awards), Forward Prizes, Michael Marks Awards, TS Eliot Prize

Our Creative Values

The Poetry School was established in 1997 by three poets around a kitchen table. From these beginnings our artistic values have grown with a core commitment to providing inspiring tuition and opportunities for poets and poetry audiences. Since our earliest days our activities have enabled poets and poetry to flourish.

With established teaching centres throughout England as well as online courses, downloadable activities, and the world's biggest social network dedicated to poetry – CAMPUS – the Poetry School is unique in its ability to reach and develop aspiring poets wherever they may be, both in the UK and internationally.

We respect the diversity and views of our audiences and ensure that all comments on our artistic programme, both positive and negative are respected and heard. We aim to respond to all queries and complaints regarding our programme immediately and properly and ensure that all tutors, students and other stakeholders have their voices heard and their comments noted.

The Poetry School is a proud National Portfolio Organisation of Arts Council England 2018-22. During COVID this term was extended to funding to April 2023.

Student Experience

The School is committed to monitoring the satisfaction of its students and all the groups with which we work. Over 80% of our students return to take courses in the future, a statistic which indicates the success of our offer.

We cannot overestimate the importance of the School to our students during COVID, both in terms of mental health, engagement with others during lockdown and more.

'A light in the darkness of a challenging year. How wonderful to sit and write, read and comment on other writer's work, open your creative horizons while the world closes down around you. For many of us this has been a life-line of hope, warmth and friendship.' - Autumn 2020 Survey

'The Poetry School is a life saver for aspiring writers.' - Spring 2021 survey response

Financial Review

The Poetry School has been mainly funded by the Art Council England and this critical relationship has proved one of the key factors in the School surviving and even thriving during COVID and lockdown. Support from ACE's Emergency COVID fund gave the School much appreciated stability during this incredibly challenging period. No staff were furloughed and business effectively continued online as usual. This placed the School in a strong position both to move premises and embrace operations post COVID.

Despite the dramatically increased pressure on the public expenditure, the poetry school has secured funding from the ACE as one of its NPO's from 2018/23. The trustees understand that the charity is expected to generate increasing proportions of funds through increased sales income, commissioned projects and philanthropy from major trusts and foundations as well as individual donors.

During this period the School received £168,831 in charitable donations as opposed to £281,305 in 2020-21 – a decrease of 66%, explained by the fact that nearly £100k was given in 202/21 as a result on emergency COVID funding (£79k from ACE and £25k from Garfield Weston Foundation). This level of funding was not required during this financial year to maintain stability and a conscious choice was made by executive and board not to ask ACE for recovery funding as it was not needed.

Revenue from charitable activities and the MA increased by 15% from £295,840 in 2020/21 to £340,829 2021/22.

Reserves are rising to the desired levels of 6 months contingency and corporate partnerships which have been unable to be developed during COVID are planned to add to unrestricted funds.

Our Pricing Policy

The Poetry School is committed to ensuring that its work is accessible and affordable to all who wish to participate, no matter their financial circumstances.

Prices and fees were effectively frozen during COVID as a matter of caution and will be reviewed in Autumn 2022.

Tutorials in person cost £100 for a meeting with prepared feedback from the tutor on a submission of 200 lines of poetry.

Our MA is now £10,000 from 2021 for the two year course. Of this amount the Poetry School takes 85% and Newcastle University 15%.

We offer means tested bursaries to all those who qualify, with up to 100% of costs funded.

Our tutor fees are based on the Society of Authors Freelance Rate Reckoner and we are proud to be a London minimum wage employer. We hold regular reviews with tutors and benchmark our policies against comparators within the arts and academic sectors

Investments

The Poetry School currently has no investments on which to report.

Reserves Policy and Going Concern

Reserves are required to cover unplanned emergency expenditure and the trustees consider the ideal level of reserve would be three months' worth of overhead costs.

Overheads were reduced in 2021/22 due to a strategic move of premises and revised business model in light of COVID, remote learning.

The trustees have reviewed the circumstances of the school and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees are of the view that the Poetry School is a powerful going concern, a view echoed by ACE who have revised the risk rating of the Charity to 'minor' – their lowest rating.

Plans for Future Periods

The Poetry School Director will continuously revise its Articles of Association to bring it more closely in line with current Charity Committee advice based on the Charities Act 2006.

The School continues to develop and strengthen relevant partnerships with key organisations as can be seen in our special projects and other activities. Of particular note is the establishment of the Laurel Prize and the successful development of the Ginkgo Prize.

The School continues to innovate and lead activity in the sector engaging new and harder to reach audiences whilst increasing fund raising from trusts and foundations, individuals and pursues corporate partnerships as well as providing sector leading activities through research and development.

Sally Carruthers, 21 March 2023

Structure Governance and Management

Governing Document

The Poetry School is a private company limited by guarantee (company number 03434849) governed by its Memorandum and Articles of Association dated September 2016. It is a registered charity with the Charity Commission, number 1069314.

Appointment of Trustees

As set out in the Articles of Association the chair of the trustees is nominated by the Board. Board members serve for 3 years with 30% of members retiring on an annual basis with an option of re-election.

All members have the opportunity to nominate or support the nomination of trustees before each board meeting and when considering new trustees the Board considers the requirement for any specialist skills required – for instance, in the eventuality of a capital campaign large scale project management and construction skills will be required.

Organisation

The board of trustees administers the charity. The Board normally meets quarterly and a representative from Arts Council England is also invited to attend. An Executive Director is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations a Creative Director has also been appointed by the Board to manage the programme and special projects.

Related Parties and Co-operation with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity with other poetry organisations must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Pay Policy for Senior Staff

The directors consider the board of directors, who are the Poetry School's trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 12 of the accounts.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity the directors benchmark against other arts organisations of a similar size.

Risk Management

The organisation has a risk management strategy which compromises –

- An annual review of the principal risks and uncertainties that the charity faces in line with ACE reporting guidelines
- The establishment of policies, systems and procedures to mitigate these risks identified
- Discreet risk assessments when faced with new or special projects, such as the potential for a capital campaign or other extraordinary activity.

ACE gave the charity a risk rating of MINOR – it's lowest rating in its annual feedback.

Trustees' responsibilities in relation to the financial statements

Trustees' responsibilities statement

The trustees (who are also directors of the Poetry School for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the board of trustees



Richard Forsdyke (Chair)

21 March 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF:

THE POETRY SCHOOL
FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of The Poetry School for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 charitable company'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 trustees' annual report, other than the financial statements and our auditor's report thereon. 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 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.

Opinions 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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

K.C. Fisher (Senior Statutory Auditor)
For and on behalf of Myrus Smith,
Chartered Accountants and Statutory Auditors

Norman House
8 Burnell Road
Sutton, Surrey
SM1 4BW

2023

THE POETRY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
(including the Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	163,831	5,000	168,831	281,305
Investment income	3	28	-	28	35
Charitable activities	4	340,829	-	340,829	295,840
TOTAL INCOME		504,688	5,000	509,688	577,180
EXPENDITURE ON:					
Raising funds		973	-	973	17
Charitable activities	5	567,918	6,064	573,982	420,359
TOTAL EXPENDITURE		568,891	6,064	574,955	420,376
NET (EXPENDITURE)/INCOME	6	(64,203)	(1,064)	(65,267)	156,804
Transfer between funds		-	-	-	-
NET MOVEMENT IN FUNDS		(64,203)	(1,064)	(65,267)	156,804
RECONCILIATION OF FUNDS					
Total funds brought forward at 1 April 2021		113,352	1,314	114,666	(42,138)
TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2022		£49,149	£250	£49,399	£114,666

The company made no recognised gains and losses other than those reported in the income and expenditure account.

All income and expenditure derives from continuing activities.

The notes on pages 16 to 23 form part of these financial statements.

THE POETRY SCHOOL
(Company No. 03434849)

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		639		1,586
CURRENT ASSETS					
Debtors	10	1,601		9,403	
Cash at bank and in hand		146,811		193,008	
		148,412		202,411	
CREDITORS:					
Amounts falling due within one year	11	99,652		89,331	
NET CURRENT (ASSETS) / LIABILITIES			48,760		113,080
NET (ASSETS) / LIABILITIES	12		£49,399		£114,666
FINANCED BY:					
Unrestricted funds	13		49,149		113,352
Restricted funds	13		250		1,314
			£49,399		£114,666

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Board of Directors on 21 March 2023.

Richard Forsdyke
(Chair)
21/3/23

The notes on pages 16 to 23 form part of these financial statements

THE POETRY SCHOOL

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities:		
Net movement in funds per Statement of Financial Activities	(65,267)	156,804
Adjustments for:		
Depreciation	1,798	2,249
Decrease/(increase) in debtors	7,802	(3,414)
Increase in creditors	10,321	21,048
Net cash provided by/(used in) operating activities	(45,346)	176,687
Cash flows from investing activities:		
Purchase of tangible fixed assets	(851)	-
Net cash provided by/(used in) investing activities	(851)	-
Increase/(decrease) in cash	(46,197)	176,687
Cash and cash equivalents brought forward	193,008	16,321
Cash and cash equivalents carried forward	£146,811	£193,008

Analysis of cash and cash equivalents	2022 £	2021 £
Cash at bank and in hand	£146,811	£193,008

The notes on pages 15 to 22 form part of the financial statements.

1. ACCOUNTING POLICIES

General information and basis of accounting

The Poetry School is a registered charity (No. 1069314) and private company limited by guarantee (No. 03434849), incorporated in Great Britain and registered in England and Wales. The registered office is given in the Reference and Administrative Details in the Trustees' Annual Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by 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, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis and under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Tangible Fixed Assets

Fixed assets are shown at historical cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life by the straight line method.

Furniture and equipment	25%
Improvements to leasehold premises	20%

Taxation

The charitable company is exempt from taxation under s505 Income and Corporation Taxes Act 1988.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty that receipt of the income is considered probable and the amount can be measured reliably.

The Poetry School receives much of its income at the start of the academic year for courses held throughout that year. Accordingly the proportion of income for the next financial year is deferred.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably.

1. **ACCOUNTING POLICIES**/contd...

Expenditure is classified under the following headings:

- Raising funds which comprise of those costs associated with attracting voluntary income such as grants and donations
- Charitable activities which comprise of those costs associated with carrying out the charity's various activities in order to meet its objectives

Expenditure includes those of a direct nature which can be allocated to a specific activity. It also includes indirect costs, including governance costs that do not relate to a specific activity but are necessary to support those activities.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised expenditure.

Fund accounting

The Restricted Funds are restricted income funds given to the charity for specific reasons. They are expendable by the trustees in respect of particular projects in furtherance of the objects of the charity.

The Unrestricted Funds are funds expendable at the discretion of the trustees in furtherance of the objects of the charity.

Leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pensions

The charity operates a defined contribution scheme. Contributions payable under the scheme are charged in the Statement of Financial Activities in the year to which they relate.

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Arts Council England grant	142,993	-	142,993	212,456
Other grants	-	-	-	48,000
Donations	20,838	5,000	25,838	20,849
	£163,831	£5,000	£168,831	£281,305

Of the £281,305 recognised in 2021, £281,305 was unrestricted funds and £Nil restricted funds.

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Bank interest receivable	£28	£Nil	£28	£35

All of the £35 recognised in 2021 was unrestricted funds.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Courses (inc. online)	180,185	-	180,185	150,227
Tutorials	11,442	-	11,442	12,007
Seminars	46,313	-	46,313	45,905
Workshops	23,929	-	23,929	28,157
New Artistic Programmes and Special Projects	30,514	-	30,514	7,773
Higher Education Programme	48,302	-	48,302	48,213
Other income	144	-	144	3,258
	£340,829	£Nil	£340,829	£295,840

All of the £295,840 recognised in 2021 was unrestricted funds.

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Salaries and staff costs	219,641	-	219,641	172,706
Tutor fees	129,692	-	129,692	124,388
Rent and venue hire	40,576	-	40,576	303
Premises cost	(931)	-	(931)	4,023
Marketing	6,399	-	6,399	5,271
Course Expenses	1,350	-	1,350	425
Higher Education Programme	30,068	-	30,068	17,097
New Artistic Programmes	60,627	5,000	65,627	37,017
Bursary	3,371		3,371	3,312
Insurance	2,537		2,537	2,190
Postage	181		181	486
Website costs	9,521		9,521	10,131
Legal and professional	-		-	-
Refunds	-		-	120
Repairs and renewals (Inc. IT)	19,316		19,316	2,329
Stationery and office supplies	8,292		8,292	3,220
Telephone and Internet	5,851		5,851	4,283
Bank and PayPal charges	5,858		5,858	5,704
Sundry expenses	1,232		1,232	379
Depreciation	734	1,064	1,798	2,249
DIRECT PROJECT COSTS	544,315	6,064	550,379	395,633
SUPPORT COSTS				
Salaries and staff costs	21,658	-	21,658	21,062
Governance costs:				
Auditors remuneration	1,854	-	1,854	1,860
Directors' expenses	91	-	91	1,804
Trustees' expenses	-	-	-	-
	£567,918	6,064	£573,982	£420,359

Of the £420,359 expended in 2021, £414,295 was charged to unrestricted funds and £6,064 to restricted funds.

In response to the extended lockdown periods, the landlord kindly waived all rents falling due in the period 1 April 2020 to 31 March 2021.

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2022	2021
This is stated after charging:		
Operating lease rentals	£26,065	£1,699
Auditors' remuneration:		
Audit services	£1,600	£1,600
Non-audit services – accountancy services	£260	£260
Depreciation	£1,798	£2,249

7. STAFFING

	2022 £	2021 £
Salaries	182,698	160,034
Social Security cost	13,991	11,215
Pension costs	4,607	4,063
	201,296	175,312
Consultants and other staff costs	36,481	18,456
	£237,777	£193,768

No employee received employee benefits (excluding employee pension costs) of more than £60,000.

Total employee benefits received by key management amounted to £65,900 (2021: £56,987).

Number of Staff	2022 No.	2021 No.
Director	1	1
Programme & Marketing	4	4
Administration & Finance	1	1
	6	6

8. TRUSTEE EXPENSES

No Trustees (2021: No) were reimbursed for out of pocket subsistence expenses. These amounted to £Nil for the year (2021: £Nil).

9. TANGIBLE FIXED ASSETS

	Improvements to Leasehold Premises £	Furniture & Equipment £	Total £
Cost			
At 1 April 2021	7,929	20,755	28,684
Additions	-	851	851
Disposals	-	-	-
At 31 March 2022	7,929	21,606	29,535
Depreciation			
At 1 April 2021	6,343	20,755	27,098
Charge for the year	1,586	212	1,798
At 31 March 2022	7,929	20,967	28,896
Net Book Values			
At 31 March 2022	£Nil	£639	£639
At 31 March 2021	£1,586	£Nil	£1,586

10. DEBTORS

	2022 £	2021 £
Accrued income	125	8,853
Prepayments	1,476	550
	£1,601	£9,403

11. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Other creditors including taxation and social security	45,618	27,170
Accruals	1,860	1,860
Deferred income	52,174	60,301
	£99,652	£89,331

All of the deferred income brought forward was released during the year.

12. ANALYSIS OF NET ASSETS BEWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Fund Balances at 31 March 2021 are represented by				
Tangible fixed assets	639	-	639	1,586
Current assets	148,162	250	148,412	202,411
Current liabilities	(99,652)	-	(99,652)	(89,331)
	£49,149	£250	£49,399	£114,666

13. MOVEMENT IN FUNDS

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Restricted Funds:					
Laurel prize	-	5,000	5,000	-	-
Moving funds	1,064	-	1,064	-	-
Apples & Snakes	250	-	-	-	250
	1,314	5,000	6,064	-	250
Unrestricted Funds:					
General	113,352	504,688	568,891	-	49,149
Total Funds	£114,666	£509,688	£574,955	£Nil	£49,399

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Restricted Funds:					
Laurel prize	5,000	-	5,000	-	-
Moving funds	2,128	-	1,064	-	1,064
Apples & Snakes	250	-	-	-	250
	7,378	-	6,064	-	1,314
Unrestricted Funds:					
General	(49,516)	577,180	414,312	-	113,352
Total Funds	£(42,138)	£577,180	£420,376	£Nil	£114,666

13. MOVEMENT IN FUNDS continued

Funds

Apples & Snakes – £250 remains for partnership working between the two organisations following a successful jointly programmed course in 2014.

Moving funds – a grant of £7,500 was received towards the costs of relocation and fitting out new offices.

Laurel prize – a donation of £5,000 was received towards the cost of the first place prize

14. OPERATING LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

Amounts due within:	2022 £	2021 £
One year	1,699	26,065
One to five years	566	2,266
	£2,265	£28,331

15. CONTINGENT ASSETS

Total grant funding awarded as at 31 March 2022 but not yet received and recognised as income due to the recognition criteria not being met amounts to £ .