THE POETRY ARCHIVE

England & Wales · Charity number 1093858

Details

Status	Registered
Legal form	Charitable company
Company number	04336052
Registered	2002-09-19
Register	View on the Charity Commission register

Contact

Address	Exeter Phoenix Bradninch Place Gandy Street Exeter EX4 3LS
Phone	07540723523
Email	admin@poetryarchive.org
Website	www.poetryarchive.org

Activities

Objects: THE CHARITY'S OBJECT ARE TO PROMOTE THE EDUCATION OF THE PUBLIC IN POETRY THROUGHOUT THE WORLD.

Activities: The Poetry Archive is an online resource, which makes available recordings of significant English-language poets reading their work and surrounds them with a wide range of educational information to help visitors enjoy them.

Classification

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

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Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£72,683	£118,157	-	-
2024-03-31	£201,350	£133,136	-	-
2023-03-31	£173,719	£168,543	-	-
2022-03-31	£165,738	£174,378	-	-
2021-03-31	£158,120	£138,253	-	-

Trustees

Name	Role	Appointed
Amy Susanna Walker		2019-06-25
Ben Murray		2022-12-13
Imtiaz Dharker		2013-10-22
Julia Mary Bird		2025-01-15
Lavinia Caroline Osborne Singer		2019-04-07
Robert Willliam Seatter		2018-10-30
Stephen Cleary		2021-12-16

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THE POETRY ARCHIVE

England & Wales - Charity number 1093858

Accounts

Docusign Envelope ID: 67AB8045-15BE-4CF5-A624-E9E200FD3E55

Company registration number: 04336052
Charity registration number: 1093858

The Poetry Archive

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Thompson Jenner LLP
Chartered Accountants
1 Colleton Crescent
Exeter
Devon
EX2 4DG

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The Poetry Archive

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The Poetry Archive

Reference and Administrative Details

Trustees	Robert William Seatter - Chair Imtiaz Dharker Amy Walker Lavinia Caroline Osborne Singer Stephen Cleary Ben Murray Julia Mary Bird
Secretary	Tracey Guiry
Charity Registration Number	1093858
Company Registration Number	04336052 The charity is incorporated in England and Wales.
Registered Office	Exeter Phoenix Gandy Street Exeter EX4 3LS
Independent Examiner	Thompson Jenner LLP Chartered Accountants 1 Colleton Crescent Exeter Devon EX2 4DG
Solicitors:	Bates, Wells and Braithwaite LLP
Bankers	HSBC Bank plc Triodos Bank CAF Bank Ltd

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The Poetry Archive

Chair's Report for the Year Ended 31 March 2025

The Poetry Archive is the only charity which makes and shares audio recordings of poetry by the poet themselves, and is a treasured and unique resource across the UK and Internationally. In an increasingly uncertain and challenging environment our priority remains to secure the collections for the long-term and focus on our financial sustainability and resilience.

Millions of visitors come to our websites each year to hear our original recordings of poet's voices. We aim to reflect the poetic zeitgeist of our age as a nationally significant resource for existing and future generations. We We rely on our fundraising to maintain and grow the Archive's collections to ensure we continue to reflect contemporary poetry as well as holding a unique legacy of those poets who have gone before.

We are grateful to have been successful in receiving funds from Trusts and Foundations for new recordings and project development. Thanks to our Members, donors, and to our grant supporters, our poetry remains available free-of-charge to teachers, children, families and the general public, whenever they want to visit. Our education resources support teachers in classrooms with ready-made activity and are visited over 70,000 times a year.

We will continue to seek new projects to ensure we represent all forms of poetry and share these with our ever-growing audiences in the UK and around the world. We will launch a new major archive called 'The Poetry of South Asia', and have recently secured funding from National Archives to make our catalogues publicly searchable and to support our aim of reaching accreditation to ensure the Poetry Archive is fit for the future.

Signed by:

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Robert Seatter
Chair of Trustees

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The Poetry Archive

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Robert William Seatter - Chair
	Imtiaz Dharker
	Amy Walker
	Lavinia Caroline Osborne Singer
	Stephen Cleary
	Ben Murray
	Julia Mary Bird (appointed 20 January 2025)
Secretary:	Tracey Guiry

Trustees under Charity Law, who are also the Directors under Company Law, present their report and the financial statements of the company for the year ended 31 March 2025. This report has been prepared in accordance with the special provisions relating to small companies, subject to the small companies regime within part 15 of the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 7 December 2001 (registration number 04336052) and registered as a charity on 19 September 2002 (charity number 1093858). The Poetry Archive is governed by its Memorandum and Articles of Association. The Memorandum and Articles have since been updated, the latest amendment being adopted in April 2012.

1. Objectives and Activities

The Poetry Archive believe poetry is for everyone. Poetry read in the unique voice of the poets themselves is unlike anything else. The Poetry Archive is the only UK charity wholly dedicated to making and sharing audio recordings of poetry in the author's voice. We share this poetry free-of-charge through our websites at www.poetryarchive.org and www.childrens.poetryarchive.org. We now hold one of the richest and unique collections of original recordings of poetry in the UK, with over 20,000 poems by more than 800 poets to explore.

With support from our Members, Patrons and kind donors, alongside Trusts and Foundations, we have been able to continue to provide access to our collections of poetry free-of-charge to the public and the communities we work with. Maintaining free access to our poetry is a priority of the organisation and we attract over 5 million visits per year to this free resource. We continue to appeal to the visitors who enjoy and use our collections for their support to enable us to keep this uniquely valuable resource accessible.

Our collections are not a static archive, but one which is constantly growing to reflect the quality and diversity of contemporary poets of our age as well as those who went before them. We display our poetry recordings online, surrounded by contextual information, films, interviews, themed collections and podcasts in order to inspire and facilitate a deeper and more accessible exploration of the poetry we care for.

Our digital nature ensures we can be maintained by a small core team, augmented by specialist freelancers. We commit to keep nationally and internationally significant poetry recordings, interviews and contextual information safe for the benefit of educators, students, researchers, poets, audiences and communities.

The Poetry Archive continues to preserve the voices of poets reading their own work, so that future generations and contemporary visitors can continue to learn from these unique artefacts. In the coming year we will be focusing on the Children's Poetry Archive, which currently attracts around 2 million visits each year. Our aim is to provide free access to original poetry in the voice of the poet to children wherever they are. Our websites will be refreshed to ensure they provide easy access to poetry and to our ever-growing catalogue of archived audio recordings. We remain committed to reflecting as wide a representation of the poetry of our age as possible and our values are through the diversity and range of the poetry we keep from around the world.

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The Poetry Archive

Trustees' Report

Public Benefit

In the furtherance of The Poetry Archive's aims, the Directors, as the Charity Trustees, have complied with the duty in S.17 of the Charities Action 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under that Act by providing a free online service to the public worldwide.

2. Achievements and Performance – achievements, projects and impacts

A key project this year has been the development of a major Keystone archive called 'The Poetry of South Asia', with kind support from National Heritage Lottery Fund. This collection aims to reflect the wide and vibrant legacy which poetry from this region has brought to the world and we have included voices from India, Pakistan, Bangladesh, Sri Lanka, Ghana and from the diaspora in Australia, Canada, US alongside UK poets.

We launched the archive for British Sign Language poetry in collaboration with the British Deaf Association and each year sees the new Deaf Poet Laureate showcase their work. With support from Garfield Weston we have refreshed and renewed our Membership Scheme, and we are growing the income we are able to make from memberships and through our unique IP and licences to use our recordings.

Our digital nature enables us to be flexible and fleet-footed and we have reduced all possible operational costs whilst we continue to meet our quality standards in archiving and in poetry curation. Poetry is for everyone, and we use digital technology to increase the quality, amount and reach of our poetry recordings. We do not condone or allow the use of any part of our collections for the training of AI systems, The copyright control over our poet's poetry remains solely with them, and we are proud that we always pay poets for the privilege of holding their work, and hope all other poetry organisations do the same.

Our new Volunteer scheme introduced 52 new volunteers to help with our website updating, content curation, transcriptions and biography research. Input from volunteers both supports our work and also widens the impact which our collections and archive can have by introducing many more voices and perspectives to our decision making.

We supported the poet Laura Mucha to break a Guiness World Record for the largest single poetry lesson, which saw over 100,000 children attend an online lesson and create a new poem which is held in the Archive.

This year we initiated a series of online events to celebrate our poets through reading and discussion, we have launched a successful volunteer programme which has seen over 68 hours of poetry research and transcribing undertaken. This year, following the launch of the Poetry of South Asia, we will then focus on our Poetry Archive Now 2025 open call for poetry, and also to add new children's poets and poetry to the Children's Poetry Archive.

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The Poetry Archive

Trustees' Report

Website and Visitors

Both www.poetryarchive.org and www.childrens.poetryarchive.org have maintained their visitor number growth throughout the year and now attract over 5 million page-views per year (more than 65 million page views since we began our website in 2005). We have redesigned the website with a faster and more intuitive search function. Each visitor is now able to use keywords to call up ALL relevant content held across our whole collection, and we still have over 5000 pages of information to tag into the catalogue this year. This search method demonstrates the full depth and richness of our collections and feedback tells us it also introduces visitors to new poetry through tangential links to their original search.

Recording Programme 2024/2025

We closely manage and protect our 'gold standard' practice of creating professional audio recordings to ensure our recordings can best stand the test of time. This year we are working with a professional archivist with support from the National Archives to bring our collection data and archiving practice to the highest possible standards, including Accreditation. We will publish our full catalogue, which is now supported with a refreshed web search facility.

With support from National Heritage Lottery Fund we have made recordings of poets with a South Asian cultural background. The collection will be opened to the public from May 31st 2025.

Poetry Archive Now! 2023 continued our long-standing project which is now a part of the poetry landscape. This project opens the Archive to new and established poet's voices from around the world. 2023 attracted over 250 entries from around the world. The whole collection has now been viewed on our YouTube channel more than 95,000 times.

3. Plans for the future

Audience and Communities Engagement: We will continue to focus on diversity and accessibility in the choices we make around the poets we record, the content we create and the interactions we foster with audiences and partners. Each year we will launch a Keystone Collection, an exhibition of poetry recordings under a theme which we explore in greater detail with contextual and interpretative materials and education resources.

Education Development: We want to provide opportunities for every child and young person, their parents, and those who teach them to experience poetry as an enjoyable and enriching part of their lives, inside and outside the classroom. This year we began our focus on British Sign Language poetry resources and are preparing for our next Keystone Collection launch around poetry of India.

Organizational Resilience/Membership Scheme: We will strengthen our financial and operational stability thought the development of our Membership Scheme (funded by Garfield Weston), visitor interactions and new volunteer training scheme (funded by National Heritage Lottery Fund). Volunteer programmes will support us to grow our capacity whist sustaining core activities and our Membership Scheme offers new membership entry levels from £10 to £120 per year to enable as many people as possible to support us.

International Development: We want to reach out to our International poets, partners and communities to develop new content to enrich our collections and our visitors' experience. We will invite International archives to join our searchable database of poetry recordings, ensuring that these resources are identified and cared for.

4. Financial Review

The Charity's incoming and outgoing resources are summarised in the statement of financial activities in the following pages with further detail provided within the notes.

Garfield Weston project closed after a 2 year project to refresh and renew our Membership Scheme to transfer to a member-led organisation and to grow our international collections and networks.

Donation Income came from donors through our website (with Gift Aid calculated through CAF Bank donations management), and from our redesigned and relaunched membership Scheme.

5. Reserves Policy

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The Poetry Archive

Trustees' Report

The Charity's reserves policy is to hold a level of free reserves equal to three months core operational expenditure, which would be equal to approximately £30,000 as an adequate figure to cover any unforeseen expenditure that may arise from closure.

6. Financial and Risk management

Income and expenditure are monitored by the Finance Committee and scrutinised quarterly at Finance Committee meetings. Recommendations are made by the Finance Committee to the Board who scrutinise all management accounts at their quarterly meetings. The Board of Trustees at the most recent review has indicated that forward budgets will enable the Charity to carry out its planned activities during the forthcoming year. Fundraising continues under the Director and the Charity continues its strict policy of not committing funds until they have been received or promised.

The Board of Trustees also carry out a quarterly update of the Risk Review and undertake a detailed analysis. Risks are identified and appropriate steps are taken to limit those risks as far as is possible. Responsibility to action mitigation is delegated to the Director.

7. Structure, governance and management

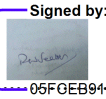
The organisation is a registered charity and company limited by guarantee. Our governing document is Memorandum and Articles of Association and we are registered with the Charity Commission.

The Trustees are responsible for the general management and administration of The Poetry Archive, including general policy and strategic planning.

Trustees can be appointed or re-appointed by the Members (the Trustees and Executive Directors) subject to the conditions set out in the Articles of Association, and also by open recruitment through advertising across the UK. Every Trustee is appointed for a term of three years and a retiring Trustee is eligible to be re-elected for a second term of three years but must then stand down, unless all members of the company agree to a third term. New Trustees receive an induction to the workings of the Charity and an induction pack of the key documents. Trustees are kept abreast of changes in relevant law and practice as necessary.

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

Signed by:



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Robert William Seatter - Chair
Trustee

Signed by:

Amy Walker

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Amy Walker
Trustee

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The Poetry Archive

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Poetry Archive for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

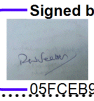
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material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

The trustees are responsible for keeping proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on ..... and signed on its behalf by:

Signed by:



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Robert William Seatter - Chair
Trustee

Signed by:

Amy Walker

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Amy Walker
Trustee

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The Poetry Archive

Independent Examiner's Report to the trustees of The Poetry Archive ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Poetry Archive as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed by:
David Tucker
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David Tucker ACA FCCA

Thompson Jenner LLP
Chartered Accountants
1 Colleton Crescent
Exeter
Devon
EX2 4DG

11/18/2025
Date:.....

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The Poetry Archive

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2025 £
Income from:				
Donations and legacies	3	12,362	-	12,362
Charitable activities	4	1,800	53,990	55,790
Investment income	5	2,523	-	2,523
Other income	6	1,483	525	2,008
Total Income		18,168	54,515	72,683
Expenditure on:				
Raising funds		(20,287)	(1,266)	(21,553)
Charitable activities		(41,463)	(55,141)	(96,604)
Total Expenditure	7	(61,750)	(56,407)	(118,157)
Net expenditure		(43,582)	(1,892)	(45,474)
Transfers between funds		2	(2)	-
Net movement in funds		(43,580)	(1,894)	(45,474)
Reconciliation of funds				
Total funds brought forward		123,836	40,194	164,030
Total funds carried forward	19	80,256	38,300	118,556

The notes on pages 12 to 23 form an integral part of these financial statements.

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The Poetry Archive

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

Comparative Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted £	Restricted £	Total 2024 £
Income from:				
Donations and legacies	3	48,219	-	48,219
Charitable activities	4	61,289	87,250	148,539
Investment income	5	2,515	-	2,515
Other income	6	1,389	688	2,077
Total Income		113,412	87,938	201,350
Expenditure on:				
Raising funds		(1,466)	(1,022)	(2,488)
Charitable activities		(76,926)	(53,722)	(130,648)
Total Expenditure	7	(78,392)	(54,744)	(133,136)
Net income		35,020	33,194	68,214
Net movement in funds		35,020	33,194	68,214
Reconciliation of funds				
Total funds brought forward		88,816	7,000	95,816
Total funds carried forward	19	123,836	40,194	164,030

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 19.

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The Poetry Archive

(Registration number: 04336052)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	14	-	3,668
Tangible assets	15	-	560
		-	4,228
Current assets			
Debtors	16	2,060	3,225
Cash at bank and in hand	17	124,542	168,753
		126,602	171,978
Creditors: Amounts falling due within one year	18	(8,046)	(12,176)
Net current assets		118,556	159,802
Net assets		118,556	164,030
Funds of the charity:			
Restricted income funds			
Restricted funds		38,300	40,194
Unrestricted income funds			
Unrestricted funds		80,256	123,836
Total funds	19	118,556	164,030

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 9 to 23 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

Signed by:

Amy Walker

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Amy Walker

Trustee

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The Poetry Archive

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Exeter Phoenix
Gandy Street
Exeter
EX4 3LS

2 Accounting policies

Statement of compliance
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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
The Poetry Archive meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

To ensure the charity can continue to deliver its public benefits whilst maintaining the business as a going concern, the Trustees have prepared detailed budgets and forecasts which demonstrate the Poetry Archive retains enough funds to exist in its present form until 31 March 2026. The current budget, which is based on confirmed income streams only, shows that the charity is likely to fall below the level of free reserves needed to remain functioning in its current form in September 2026. This budget is based on prudent assumptions and efforts are being taken to secure alternative funding.

Although uncertainties exist regarding the future funding, the Trustees have determined that the actions they have taken are sufficient to mitigate the uncertainty and have therefore prepared the financial statements on a going concern basis.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

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Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Interest is recognised on an accruals basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

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Heritage assets
The poetry archive maintained by the charity is considered to meet the definition of a heritage asset relating to the historic and artistic qualities that are maintained principally for their contribution to knowledge and culture. The poetry archive is accessible to the public through the charities website.

In accordance with the Charities SORP (FRS 102) the poetry archive has not been recognised as an asset on the balance sheet due to the limitations of valuation methods from the availability of information around the artistic nature of the asset without undue cost that would not be justified by the usefulness of the information to the users of the accounts and to the charity for its own stewardship purposes.

Amortisation
Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website	33% straight line

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	33% straight line

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Docusign Envelope ID: 67AB8045-15BE-4CF5-A624-E9E200FD3E55

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
General donations	5,255	5,255	5,708
Patrons	7,107	7,107	42,511
	12,362	12,362	48,219

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Arts Council England	-	-	-	59,489
The Full English	1,800	-	1,800	1,800
Garfield Weston Foundation	-		-	20,000
Foyle	-		-	20,000
National Hertiage Lottery Fund		34,360	34,360	42,950
Cause 4			-	4,300
National Archives		19,630	19,630	-
2025 Income from charitable activites	1,800	53,990	55,790	148,539
2024 Income from charitable activites	61,289	87,250	148,539	

Docusign Envelope ID: 67AB8045-15BE-4CF5-A624-E9E200FD3E55

5 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	2,523	2,523	2,515

Docusign Envelope ID: 67AB8045-15BE-4CF5-A624-E9E200FD3E55

6 Other income

	Unrestricted			
	General	Restricted	Total 2025	Total 2024
	£	£	£	£
Fees and supplies	1,483	525	2,008	2,077

Other income is £2,008 (2024: £2,077) of which £1,483 (2024: £1,389) was unrestricted and £525 (2024: £688) was restricted.

7 Analysis of expenditure

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Direct costs				
Cost of recordings	2,313	3,068	5,381	11,681
Cost of website	8,728	8,008	16,736	18,232
Subcontractor costs	-	9,115	9,115	6,536
Cost of raising funds	20,288	1,266	21,554	24,008
Overheads				
Rent and rates	3,658	-	3,658	4,230
Travelling expenses	116	1,069	1,185	173
Training costs	-	486	486	
Other office costs	94	83	177	733
Telephone and computer	1,228	1,465	2,693	3,890
Bank charges and interest	401		401	319
Other staff costs	12,117	31,847	43,964	48,849
Professional fees	7,899	-	7,899	9,162
Depreciation and amortisation	4,228	-	4,228	4,225
General expenses	680	-	680	1,098
Total expenditure 2025	61,750	56,407	118,157	133,136
Total expenditure 2024	78,392	54,744	133,136	

Docusign Envelope ID: 67AB8045-15BE-4CF5-A624-E9E200FD3E55

8 Analysis of governance costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner fees			
Examination of the financial statements	3,240	3,240	3,120
Other fees paid to examiners	-	-	420
Other governance costs	-	-	429
	3,240	3,240	3,969

9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2025 £	2024 £
Depreciation and amortisation of fixed assets	4,228	4,225

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

During the year ended 31 March 2025, trustees paid membership fees totalling £275 (2024: £nil).

Docusign Envelope ID: 67AB8045-15BE-4CF5-A624-E9E200FD3E55

11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	61,800	68,474
Social security costs	-	684
Pension costs	1,066	1,211
	62,866	70,369

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2025 No	2024 No
Employees	3	3

2 (2024 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £37,802 (2024 - £43,040).

12 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	3,240	3,120
Other fees to examiners		
All other assurance services	-	420

13 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and applied for charitable purposes.

Docusign Envelope ID: 67AB8045-15BE-4CF5-A624-E9E200FD3E55

14 Intangible fixed assets

	Website £	Total £
Cost		
At 1 April 2024	14,024	14,024
At 31 March 2025	14,024	14,024
Amortisation		
At 1 April 2024	10,356	10,356
Charge for the year	3,668	3,668
At 31 March 2025	14,024	14,024
Net book value		
At 31 March 2025	-	-
At 31 March 2024	3,668	3,668

Amortisation of intangible fixed assets is included in expenditure on charitable activities.

15 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 April 2024	1,678	1,678
At 31 March 2025	1,678	1,678
Depreciation		
At 1 April 2024	1,118	1,118
Charge for the year	560	560
At 31 March 2025	1,678	1,678
Net book value		
At 31 March 2025	-	-
At 31 March 2024	560	560

16 Debtors

	2025 £	2024 £
Trade debtors	723	-
Prepayments	1,337	3,225
	2,060	3,225

Docusign Envelope ID: 67AB8045-15BE-4CF5-A624-E9E200FD3E55

17 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	124,542	168,753

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,736	4,266
Other taxation and social security	759	1,193
Other creditors	-	207
Accruals	5,551	6,510
	8,046	12,176

19 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
General					
General Funds	120,168	18,168	(58,082)	2	80,256
Designated					
Website depreciation fund	3,668	-	(3,668)	-	-
Total unrestricted funds	123,836	18,168	(61,750)	2	80,256
Restricted funds					
National Heritage Lottery Fund	28,883	34,360	(45,348)	-	17,895
Foyle	5,726	-	(5,730)	4	-
Compass	3,634	-	(3,628)	(6)	-
Poetry by Heart	1,951	525	-	-	2,476
National Archives	-	19,630	(1,701)	-	17,929
Total restricted funds	40,194	54,515	(56,407)	(2)	38,300
Total funds	164,030	72,683	(118,157)	-	118,556

Docusign Envelope ID: 67AB8045-15BE-4CF5-A624-E9E200FD3E55

The Poetry Archive

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General				
Arts Council England	-	59,489	(59,489)	-
General Funds	81,482	53,923	(15,237)	120,168
	81,482	113,412	(74,726)	120,168
Designated				
Website depreciation fund	7,334	-	(3,666)	3,668
Total unrestricted funds	88,816	113,412	(78,392)	123,836
Restricted				
Garfield Weston Foundation	5,737	20,000	(25,737)	-
National Heritage Lottery Fund	-	42,950	(14,067)	28,883
Foyle	-	20,000	(14,274)	5,726
Compass	-	4,300	(666)	3,634
Poetry by Heart	1,263	688	-	1,951
Total restricted funds	7,000	87,938	(54,744)	40,194
Total funds	95,816	201,350	(133,136)	164,030

The specific purposes for which the funds are to be applied are as follows:

Arts Council England: Provided Unrestricted Transition Funding from National Portfolio Programme towards core general costs between April and October 2023.

National Heritage Lottery Fund: Grant funding to create a new collection of Poetry of India and to undertake core, website and cataloguing development as part of development, and creation of Volunteer programme.

Foyle: Grant to contribute to the core costs of creating a collection of British Sign Language Poetry, plus support from BSL translators and film-makers

Compass: A grant towards core costs of developing a Fundraising and Membership plan.

Garfield Weston Foundation - Children - provided funding for core and external costs relating to the development of a new Membership programme with staff to deliver.

Poetry By Heart income from the royalties due from the dedicated anthology of poetry created for the Poetry by Heart National Recital Competition. Poetry Archive are a member of a consortia delivering this prestigious annual competition (funded by the Department for Education).

National Archives - Funding for the opening of the Aldeburgh Archive.

Docusign Envelope ID: 67AB8045-15BE-4CF5-A624-E9E200FD3E55

20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Current assets	88,302	38,300	126,602
Current liabilities	(8,046)	-	(8,046)
Total net assets	80,256	38,300	118,556

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General £	Designated £	£	£
Intangible fixed assets	-	3,668	-	3,668
Tangible fixed assets	560	-	-	560
Current assets	131,784	-	40,194	171,978
Current liabilities	(12,176)	-	-	(12,176)
Total net assets	120,168	3,668	40,194	164,030

21 Related party transactions

There were no related party transactions in the year.

THE POETRY ARCHIVE

England & Wales - Charity number 1093858

Accounts

Company registration number: 04336052
Charity registration number: 1093858

The Poetry Archive

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Thompson Jenner LLP
1 Colleton Crescent
Exeter
Devon
EX2 4DG

The Poetry Archive

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The Poetry Archive

Reference and Administrative Details

Trustees	Robert William Seatter - Chair
	Imtiaz Dharker
	Amy Walker
	Lavinia Caroline Osborne Singer
	Stephen Cleary
	Ben Murray
Secretary	Tracey Guiry
Charity Registration Number	1093858
Company Registration Number	04336052
	The charity is incorporated in England and Wales.
Registered Office	Exeter Phoenix Gandy Street Exeter EX4 3LS
Auditor	Thompson Jenner LLP 1 Colleton Crescent Exeter Devon EX2 4DG
Solicitors:	Bates, Wells and Braithwaite LLP
Bankers	HSBC Bank plc
	Triodos Bank
	CAF Bank Ltd

The Poetry Archive

Chair's Report for the Year Ended 31 March 2024

The Poetry Archive is the only charity which makes and shares audio recordings of poetry by the poet themselves, and it remains a treasured and unique resource across the UK and Internationally.
Our priority is to secure the collections for the long-term and focus on our financial sustainability and resilience in a challenging environment.

We have been successful in receiving funds from Trusts and Foundations for new recordings and project development. Our audiences have continued to grow and we attract millions of views of our poetry each year. In an era where the cost of living is a barrier to so many when accessing cultural events and experiences, our free-of-charge service means that teachers, children, families and the general public are able to continue to enjoy poetry and our educational resources whenever they want to.

We will continue to seek new visitors, members, partners and collaborators who can help us to ensure the Archive remains a free resource, particularly for our education partners and schools, and to ensure this unique and crucial resource remains as widely accessible as possible. We remain a 100% digital organisation with a flexible and dedicated staff, and have created a new online catalogue to ensure our collections are fully recorded and preserved for whatever the future brings.

RW Seatter

Robert Seatter
Chair of Trustees

The Poetry Archive

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Robert William Seatter - Chair
	Imtiaz Dharker
	Lucy Russon (Resigned 17 March 2024)
	Amy Walker
	Lavinia Caroline Osborne Singer
	Stephen Cleary
	Ben Murray
Secretary:	Tracey Guiry

Trustees under Charity Law, who are also the Directors under Company Law, present their report and the financial statements of the company for the year ended 31 March 2024. This report has been prepared in accordance with the special provisions relating to small companies, subject to the small companies regime within part 15 of the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 7 December 2001 (registration number 04336052) and registered as a charity on 19 September 2002 (charity number 1093858). The Poetry Archive is governed by its Memorandum and Articles of Association. The Memorandum and Articles have since been updated, the latest amendment being adopted in April 2012.

1. Objectives and Activities

The Poetry Archive believe poetry is for everyone. Poetry read in the unique voice of the poets themselves is unlike anything else. The Poetry Archive is the only UK charity wholly dedicated to making and sharing audio recordings of poetry in the author's voice. We share this poetry free-of-charge through our websites at www.poetryarchive.org and www.childrens.poetryarchive.org. We now hold one of the richest and unique collections of original recordings of poetry in the UK, with over 20,000 poems by more than 800 poets to explore.

With support from our Members, Patrons and kind donors, alongside Trusts and Foundations, we have been able to continue to provide access to our collections of poetry free-of-charge to the public and the communities we work with. Maintaining free access to our poetry is a priority of the organisation and we attract over 4 million visits per year. We continue to appeal to the visitors who enjoy and use our collections for their support to enable us to keep this uniquely valuable resource accessible.

Our collections are not a static archive, but one which is constantly growing to reflect the quality and diversity of contemporary poets of our age as well as those who went before them. We display our poetry recordings online, surrounded by contextual information, films, interviews, themed collections and podcasts in order to inspire and facilitate a deeper and more accessible exploration of the poetry we care for.

Our digital nature ensures we can be maintained by a small core team, augmented by specialist freelancers. We commit to keep nationally and internationally significant poetry recordings, interviews and contextual information safe for the benefit of educators, students, researchers, poets, audiences and communities.

Over the next two years the Poetry Archive will focus on growing and sharing our archiving services, ensuring our full collection catalogue will remain accessible and relevant to more people. Our values are grounded and expressed through the diversity, range and quality of our collections, both from the UK and internationally, and through the partnerships and communities we engage with.

Public Benefit

In the furtherance of The Poetry Archive's aims, the Directors, as the Charity Trustees, have complied with the duty in S.17 of the Charities Action 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under that Act by providing a free online service to the public worldwide.

2. Achievements and Performance – achievements, projects and impacts

The twelve months between March 2023 and April 2024 remained challenging, particularly around unrestricted funding to provide core services. Our digital nature has enabled us to maintain low core costs and we have reduced all costs whilst we continue to meet our quality standards in archiving and in poetry curation. The core focus of our work remains that of using digital technology to increase the quality, amount and reach of our digital poetry content and experiences available to children and young people by developing specific creative content, captured content and cultural learning content.

Key projects this year have been the completion of our Garfield Weston funded project to review and relaunch our Membership and Patron schemes, and the development of our collection of British Sign Language poetry in partnership with the British Deaf Association. This has enabled us to raise 30% of our core costs and we continue to develop this scheme with the aim to raise this to 60% by end of March 2026.

Website and Visitors

Both www.poetryarchive.org and www.childrens.poetryarchive.org have maintained their visitor number growth throughout the year and now attract over 5 million page-views per year (more than 60 million page views since we began our website in 2005. We represent a wide and diverse range of poetry and we continue to raise funding to grow our recording programme.

Recording Programme 2023/2024

We closely manage and protect our 'gold standard' practice of creating professional audio recordings to ensure our recordings can best stand the test of time. We work with the National Archives in the UK to meet best archiving standards. Our aim is to ensure future generations can continue to access this poetry in future, and each recording as a valuable artefact.

This year we have focused on British Sign Language and Visual Vernacular language poetry. We have created a new collection to deliver multi-media responses to performed poetry and have created translations of some of our poetry in English into BSL performances, with support from Foyle Foundation. We have begun our National Heritage Lottery Fund supported project to create a full catalogue of our holdings, and to create a Poetry of India collection.

Poetry Archive Now!

Poetry Archive Now! 2023 continued our long-standing project which is now a part of the poetry landscape. This project opens the Archive to new and established poet's voices from around the world. 2023 attracted over 250 entries from around the world. The whole collection has now been viewed on our YouTube channel more than 95,000 times.

3. Plans for the future

Audience and Communities Engagement: We will continue to focus on diversity and accessibility in the choices we make around the poets we record, the content we create and the interactions we foster with audiences and partners. Each year we will launch a Keystone Collection, an exhibition of poetry recordings under a theme which we explore in greater detail with contextual and interpretative materials and education resources.

Education Development: We want to provide opportunities for every child and young person, their parents, and those who teach them to experience poetry as an enjoyable and enriching part of their lives, inside and outside the classroom. This year we began our focus on British Sign Language poetry resources and are preparing for our next Keystone Collection launch around poetry of India.

Organizational Resilience/Membership Scheme: We will strengthen our financial and operational stability thought the development of our Membership Scheme (funded by Garfield Weston), visitor interactions and new volunteer training scheme (funded by National Heritage Lottery Fund). Volunteer programmes will support us to grow our capacity whist sustaining core activities and our Membership Scheme offers new membership entry levels from £10 to £120 per year to enable as many people as possible to support us.

International Development: We want to reach out to our International poets, partners and communities to develop new content to enrich our collections and our visitors' experience. We will invite International archives to join our searchable database of poetry recordings, ensuring that these resources are identified and cared for.

4. Financial Review

The Charity's incoming and outgoing resources are summarised in the statement of financial activities in the following pages with further detail provided within the notes.

Garfield Weston provided funding for a 2 year project to refresh and renew our Membership Scheme to transfer to a member-led organisation and to grow our international collections and networks.

Our application to the Foyle Foundation was successful and this funding will enable us to develop a collection of British Sign language poetry and to improve education resources around this practice.

Our application to National Heritage Lottery Fund was successful and this funding will help us to complete the catalogue our collections and to provide a searchable online catalogue on our website.

Donation Income came from donors through our website (with Gift Aid calculated through CAF Bank donations management), and from our redesigned and relaunched membership Scheme.

5. Reserves Policy

The Charity's reserves policy is to hold a level of free reserves equal to three months core operational expenditure, which would be equal to approximately £30,000 as an adequate figure to cover any unforeseen expenditure that may arise from closure.

6. Financial and Risk management

Income and expenditure are monitored by the Finance Committee and scrutinised quarterly at Finance Committee meetings. Recommendations are made by the Finance Committee to the Board who scrutinise all management accounts at their quarterly meetings. The Board of Trustees at the most recent review has indicated that forward budgets will enable the Charity to carry out its planned activities during the forthcoming year. Fundraising continues under the Director and the Charity continues its strict policy of not committing funds until they have been received or promised.

The Board of Trustees also carry out a quarterly update of the Risk Review and undertake a detailed analysis. Risks are identified and appropriate steps are taken to limit those risks as far as is possible. Responsibility to action mitigation is delegated to the Director.

7. Structure, governance and management

The organisation is a registered charity and company limited by guarantee. Our governing document is Memorandum and Articles of Association and we are registered with the Charity Commission.

The Trustees are responsible for the general management and administration of The Poetry Archive, including general policy and strategic planning.

Trustees can be appointed or re-appointed by the Members (the Trustees and Executive Directors) subject to the conditions set out in the Articles of Association, and also by open recruitment through advertising across the UK. Every Trustee is appointed for a term of three years and a retiring Trustee is eligible to be re-elected for a second term of three years but must then stand down, unless all members of the company agree to a third term. New Trustees receive an induction to the workings of the Charity and an induction pack of the key documents. Trustees are kept abreast of changes in relevant law and practice as necessary.

8. Reference and Administrative details are included in the front page to this report.

There are no exemptions from disclosure and no custodian trustees on behalf of others.

The annual report was approved by the trustees of the charity on 25/09/24 and signed on its behalf by:

Robert William Seatter - Chair
Trustee

Amy Walker
Trustee

The Poetry Archive

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Poetry Archive for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 25/09/24 and signed on its behalf by:

Robert William Seatter - Chair
Trustee

Amy Walker
Trustee

The Poetry Archive

Independent Examiner's Report to the trustees of The Poetry Archive ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Poetry Archive as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

David Tucker ACA FCCA
Thompson Jenner LLP

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 10th October 2024.

The Poetry Archive

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £
Income from:				
Donations and legacies	3	48,219	-	48,219
Charitable activities	4	61,289	87,250	148,539
Investment income	5	2,515	-	2,515
Other income	6	1,389	688	2,077
Total Income		113,412	87,938	201,350
Expenditure on:				
Raising funds		(1,466)	(1,022)	(2,488)
Charitable activities		(76,926)	(53,722)	(130,648)
Total Expenditure	7	(78,392)	(54,744)	(133,136)
Net income		35,020	33,194	68,214
Net movement in funds		35,020	33,194	68,214
Reconciliation of funds				
Total funds brought forward		88,816	7,000	95,816
Total funds carried forward	20	123,836	40,194	164,030

The notes on pages 12 to 26 form an integral part of these financial statements.

The Poetry Archive

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

Comparative Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted £	Restricted £	Total 2023 £
Income from:				
Donations and legacies	3	10,343	-	10,343
Charitable activities	4	110,946	49,222	160,168
Investment income	5	580	-	580
Other income	6	1,831	797	2,628
Total Income		123,700	50,019	173,719
Expenditure on:				
Raising funds		(25,085)	(730)	(25,815)
Charitable activities		(95,448)	(47,280)	(142,728)
Total Expenditure	7	(120,533)	(48,010)	(168,543)
Net income		3,167	2,009	5,176
Net movement in funds		3,167	2,009	5,176
Reconciliation of funds				
Total funds brought forward		85,649	4,991	90,640
Total funds carried forward	20	88,816	7,000	95,816

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 20.

The Poetry Archive

(Registration number: 04336052)
Balance Sheet as at 31 March 2024

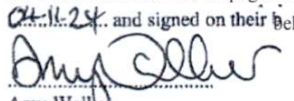
	Note	2024 £	2023 £
Fixed assets			
Intangible assets	15	3,668	7,334
Tangible assets	16	560	1,1 19
		4,228	8,453
Current assets			
Debtors	17	3,225	4, 136
Cash at bank and in hand	18	168,753	92,989
		171,978	97,125
Creditors: Amounts falling due within one year	19	(12,176)	(9,762)
Net current assets		159,802	87,363
Net assets		164,030	95,816
Funds of the charity:			
Restricted income funds			
Restricted funds		40, 194	7,000
Unrestricted income funds			
Unrestricted funds		123,836	88,816
Total funds	20	164,030	95,816

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 26 were approved by the trustees, and authorised for issue on 04.11.24 and signed on their behalf by:



Amy Walker
Trustee

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Exeter Phoenix
Gandy Street
Exeter
EX4 3LS

2 Accounting policies

Statement of compliance

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Poetry Archive meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. Management Accounts are examined on a monthly basis and forecasts amended to ensure expenditure remains payable on demand and the organisation can react swiftly and effectively to threats and opportunities.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Interest is recognised on an accruals basis.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets
Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets
Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

Heritage assets
The poetry archive maintained by the charity is considered to meet the definition of a heritage asset relating to the historic and artistic qualities that are maintained principally for their contribution to knowledge and culture. The poetry archive is accessible to the public through the charities website.

In accordance with the Charities SORP (FRS 102) the poetry archive has not been recognised as an asset on the balance sheet due to the limitations of valuation methods from the availability of information around the artistic nature of the asset without undue cost that would not be justified by the usefulness of the information to the users of the accounts and to the charity for its own stewardship purposes.

Amortisation
Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website	33% straight line

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	33% straight line

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
General donations	5,708	5,708	5,187
Patrons	42,511	42,511	5,156
	48,219	48,219	10,343

4 Income from charitable activities

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Arts Council England	59,489	-	59,489	137,798
The Full English	1,800	-	1,800	2,370
Garfield Weston Foundation	-	20,000	20,000	20,000
Foyle	-	20,000	20,000	-
National Hertiage Lottery Fund		42,950	42,950	-
Cause 4		4,300	4,300	-
2024 Income from charitable activites	61,289	87,250	148,539	160,168
2023 Income from charitable activites	110,946	49,222	160,168	

5 Investment income

	Unrestricted funds General	Total 2024	Total 2023
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	2,515	2,515	580

6 Other income

	Unrestricted General £	Restricted £	Total 2024 £	Total 2023 £
Fees and supplies	1,389	688	2,077	2,628

Other income is £2,077 (2023: £2,628) of which £1,389 (2023: £1,831) was unrestricted and £688 (2023: 797) was restricted.

7 Analysis of expenditure

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Direct costs				
Cost of recordings	7,606	4,075	11,681	29,872
Cost of website	11,520	6,712	18,232	18,299
Subcontractor costs	-	6,536	6,536	12,300
Grants payable	-	-	-	-
Cost of raising funds	22,986	1,022	24,008	25,815
Overheads				
Rent and rates	4,230	-	4,230	4,776
Travelling expenses	95	78	173	323
Training costs	-	-	-	2,300
Other office costs	196	537	733	448
Telephone and computer	2,666	1,224	3,890	3,165
Bank charges and interest	319	-	319	352
Other staff costs	14,508	34,341	48,849	52,137
Professional fees	9,162	-	9,162	12,361
Depreciation and amortisation	4,225	-	4,225	5,233
General expenses	879	219	1,098	1,162
Total expenditure 2024	78,392	54,744	133,136	168,543
Total expenditure 2023	120,533	48,010	168,543	

8 Analysis of governance costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Audit fees			
Audit of the financial statements	-	-	4,234
Independent examiner fees			
Examination of the financial statements	3,120	3,120	-
Other fees paid to examiners	420	420	-
Other governance costs	429	429	70
	3,969	3,969	4,304

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Audit fees	-	4,234
Depreciation and amortisation of fixed assets	4,225	5,233

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	68,474	72,884
Social security costs	684	2,013
Pension costs	1,211	1,430
	70,369	76,327

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2024 No	2023 No
Employees	3	2

2 (2023 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £43,040 (2023 - £52,184).

12 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	3,120	-
Other fees to examiners		
All other assurance services	420	-

13 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	-	4,234

14 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and applied for charitable purposes.

15 Intangible fixed assets

	Website £	Total £
Cost		
At 1 April 2023	14,024	14,024
At 31 March 2024	14,024	14,024
Amortisation		
At 1 April 2023	6,690	6,690
Charge for the year	3,666	3,666
At 31 March 2024	10,356	10,356
Net book value		
At 31 March 2024	3,668	3,668
At 31 March 2023	7,334	7,334

Amortisation of intangible fixed assets is included in expenditure on charitable activities.

16 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 April 2023	1,678	1,678
At 31 March 2024	1,678	1,678
Depreciation		
At 1 April 2023	559	559
Charge for the year	559	559
At 31 March 2024	1,118	1,118
Net book value		
At 31 March 2024	560	560
At 31 March 2023	1,119	1,119

17 Debtors

	2024 £	2023 £
Trade debtors	-	932
Prepayments	3,225	3,204
	3,225	4,136

18 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	168,753	92,989

19 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	4,266	1,500
Other taxation and social security	1,193	1,208
Other creditors	207	-
Accruals	6,510	7,054
	12,176	9,762

20 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General				
General Funds	81,482	53,923	(15,237)	120,168
Arts Council England	-	59,489	(59,489)	-
	81,482	113,412	(74,726)	120,168
Designated				
Website depreciation fund	7,334	-	(3,666)	3,668
Total unrestricted funds	88,816	113,412	(78,392)	123,836
Restricted funds				
Garfield Weston Foundation	5,737	20,000	(25,737)	-
Poetry by Heart	1,263	688	-	1,951
National Heritage Lottery Fund	-	42,950	(14,067)	28,883
Foyle	-	20,000	(14,274)	5,726
Compass	-	4,300	(666)	3,634
Total restricted funds	7,000	87,938	(54,744)	40,194
Total funds	95,816	201,350	(133,136)	164,030

The Poetry Archive

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
General					
General Funds	59,641	123,700	(100,459)	(1,400)	81,482
Designated					
Website depreciation fund	10,608	-	(4,674)	1,400	7,334
M Pigott fund	15,400	-	(15,400)	-	-
	26,008	-	(20,074)	1,400	7,334
Total unrestricted funds	85,649	123,700	(120,533)	-	88,816
Restricted					
Obsidian (ACE)	(574)	29,222	(28,648)	-	-
Garfield Weston Foundation	-	20,000	(14,263)	-	5,737
TS Eliot	5,099	-	(5,099)	-	-
Poetry by Heart	466	797	-	-	1,263
Total restricted funds	4,991	50,019	(48,010)	-	7,000
Total funds	90,640	173,719	(168,543)	-	95,816

The specific purposes for which the funds are to be applied are as follows:

Arts Council England: Provided Unrestricted Transition Funding from National Portfolio Programme towards core general costs between April and October 2023.

National Heritage Lottery Fund: Grant funding to create a new collection of Poetry of India and to undertake core, website and cataloguing development as part of development, and creation of Volunteer programme.

Foyle: Grant to contribute to the core costs of creating a collection of British Sign Language Poetry, plus support from BSL translators and film-makers

Compass: A grant towards core costs of developing a Fundraising and Membership plan.

Garfield Weston Foundation - Children - provided funding for core and external costs relating to the development of a new Membership programme with staff to deliver.

T S Eliot Foundation provide annual funding and support to record and display TS Eliot Poetry Prizewinners in a collection.

Poetry By Heart income from the royalties due from the dedicated anthology of poetry created for the Poetry by Heart National Recital Competition. Poetry Archive are a member of a consortia delivering this prestigious annual competition (funded by the Department for Education).

21 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Intangible fixed assets	-	3,668	-	3,668
Tangible fixed assets	560	-	-	560
Current assets	131,784	-	40,194	171,978
Current liabilities	(12,176)	-	-	(12,176)
Total net assets	120,168	3,668	40,194	164,030

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Intangible fixed assets	-	7,334	-	7,334
Tangible fixed assets	1,119	-	-	1,119
Current assets	90,125	-	7,000	97,125
Current liabilities	(9,762)	-	-	(9,762)
Total net assets	81,482	7,334	7,000	95,816

22 Related party transactions

There were no related party transactions in the year.

THE POETRY ARCHIVE

England & Wales - Charity number 1093858

Accounts

Company registration number: 04336052
Charity registration number: 1093858

The Poetry Archive

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Thompson Jenner LLP
1 Colleton Crescent
Exeter
Devon
EX2 4DG

The Poetry Archive

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The Poetry Archive

Reference and Administrative Details

Trustees	Robert William Seatter - Chair
	Imtiaz Dharker
	Lucy Russon
	Amy Susanna Walker
	Lavinia Caroline Osborne Singer
	Stephen Cleary
	Ben Murray
Secretary	Tracey Guiry
Charity Registration Number	1093858
Company Registration Number	04336052
	The charity is incorporated in England and Wales.
Registered Office	Exeter Phoenix Gandy Street Exeter EX4 3LS
Auditor	Thompson Jenner LLP 1 Colleton Crescent Exeter Devon EX2 4DG
Solicitors:	Bates, Wells and Braithwaite LLP
Bankers	HSBC Bank plc
	Triodos Bank
	CAF Bank Ltd

The Poetry Archive

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Robert William Seatter - Chair
	Baroness Morris of Yardley (resigned 6 October 2022)
	Imtiaz Dharker
	Lucy Russon
	Amy Susanna Walker
	Lavinia Caroline Osborne Singer
	Stephen Cleary
	Ben Murray (appointed 13 December 2022)
Secretary:	Tracey Guiry

CHAIR'S REPORT

The Poetry Archive remains a treasured resource across the UK and Internationally, and in increasingly uncertain times the focus of the charity across the next two years will be on our financial sustainability and resilience. We have received Arts Council funding in the past which has enabled us to provide access to our poetry collections and resources free-of-charge. Our audiences have continued to grow and over the past 2 years we have attracted over 10 million views of the poetry we share through our dedicated websites. This means that more than 6 million teachers, children, families and the general public have been able to access our poetry and engage with the profound benefits of being able to hear poetry in the voice of the poet.

We believe very strongly that this resource should remain accessible and free at the point our visitors need us, and we are committed to our charitable purpose of educating the public around poetry. In the light of Arts Councils withdrawal of regular funding to us, and many other organisations, our Board is now remodelling the organisation with the aim and intention of maintaining this free access as a priority. We want everyone to be able to enjoy and learn from the finest poetry the UK has to offer and to provide this uniquely powerful platform for our poets to share their work.

We will continue to seek partners and collaborators who can help us to ensure the Archive remains a free resource, particularly for our education partners and schools, and to ensure this unique and crucial resource remains as widely accessible as possible. This year we have launched our heritage collection to celebrate '100 Years of Poetry at the BBC', and our Obsidian Foundation Collection of poetry by Black British poets. Our poetry collections reflect the full diversity of poetry styles and poet's backgrounds in the UK and we have new International partnerships in Jamaica, Europe and South Africa. We remain a 100% digital organisation with a flexible and dedicated staff, and so are able to continue our core work of preservation of our valuable recordings and presenting them online. In February 2023 we launched a new Membership Scheme to support our core recording programme to replace funding from public sources. We are grateful to receive the support of Garfield Weston and the Foyle Foundation this year, and we are fully committed to continuing to preserve and protect the Poetry Archive for future generations to enjoy and learn from.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Trustees under Charity Law, who are also the Directors under Company Law, present their report and the financial statements of the company for the year ended 31 March 2023. This report has been prepared in accordance with the special provisions relating to small companies, subject to the small companies regime within part 15 of the Companies Act 2006.

The Poetry Archive

Trustees' Report

The organisation is a charitable company limited by guarantee, incorporated on 7 December 2001 (registration number 04336052) and registered as a charity on 19 September 2002 (charity number 1093858). The Poetry Archive is governed by its Memorandum and Articles of Association. The Memorandum and Articles have since been updated, the latest amendment being adopted in April 2012.

1. Objectives and Activities

When a poet dies without being recorded, a unique voice and slice of social history is lost forever and that loss is felt more keenly as time passes. The Poetry Archive is the only UK charity wholly dedicated to the production, acquisition and preservation of a unique digital collection of recordings of poets reading their own work. We now hold one of the richest and most unique collections of original recordings of poetry in the UK. We believe there are profound insights which come from *hearing* a poet's own reading of their work and we celebrate the relationship between the poem and the listening experience.

With support from a wide range of funding organisations, Trusts and Foundations including Garfield Weston, TS Eliot Foundation and Arts Council England, alongside our Patrons, Ambassadors, Members and donors, we are able to provide access to our collections free-of-charge to the public and the communities we work with at www.poetryarchive.org and www.childrens.poetryarchive.org.

Maintaining free access to our poetry is a priority of the organisation and we will continue to appeal to the visitors who enjoy and use our collections for their support to enable us to remain accessible. Our collections are augmented with contextual information, multi-media, film, interviews, themed collections and podcasts in order to inspire and facilitate a deeper and more accessible exploration of the poetry we care for.

Our digital nature supports us in promoting environmental sustainability and ensures we can be maintained by a small core team, augmented by specialist freelancers. We also commit to keep safe our collection of nationally and internationally significant poetry recordings, interviews and contextual information for the benefit of educators, students, researchers, poets, audiences and communities, now and for future generations to enjoy.

The Poetry Archive takes up many opportunities to be an effective voice on behalf of the creative case for diversity in poetry and throughout our network of UK and Internationally based partners. Over the next five years we will focus on growing our archiving services, building a shared catalogue which will enable more people to access our poetry as well as finding poetry archives kept in other stores.

As a registered Charity, a Company Limited by Guarantee and a National Portfolio Organisation (NPO) of Arts Council England (ACE) we are committed to creating fantastic poetry experiences for our communities. Our values are grounded and expressed through the diversity, range and quality of our collections, both from the UK and internationally, and through the partnerships and communities we engage with. The Poetry Archive strongly believes that poetry creation and appreciation belongs to everyone. We take seriously our mission to collect recordings of poetry by diverse communities to reflect contemporary society.

Public Benefit

In the furtherance of The Poetry Archive's aims, the Directors, as the Charity Trustees, have complied with the duty in S.17 of the Charities Action 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under that Act by providing a free online service to the public worldwide.

2. Achievements and Performance – achievements, projects and impacts

The twelve months between March 2022 and April 2023 were challenging in terms of the funding landscape. The digital transformations we put in place throughout the previous five years have enabled us to work remotely and continue to provide our collections, content and services without increasing risks to our staff, Trustees, partners, communities, or to our collections. The core focus of our work remains that of using digital technology to increase the quality, amount and reach of digital content and experiences available to children and young people by developing specific creative content, captured content and cultural learning content.

In the light of Arts Council England withdrawing its funding to us due to overall cuts to arts organisations, we are now focussing on our core work of ensuring our collections are kept to the highest archiving standards, and that we find new ways to ensure our collections can remain free for people to visit.

This year we laid the foundations to begin our collection of poetry of India, which will be the major Keystone Collection for 2023 onwards in the next financial year (and we than National Heritage Lottery Fund for their support. We will also be working on our Foyle Foundation funded project to create a collection of British Sign Language poetry, which we will launch in 2024.

Website and Visitors

Both www.poetryarchive.org and www.childrens.poetryarchive.org have maintained their visitor number growth throughout the year and now attract over 5 million page-views per year (more than 50 million page views since we began our website in 2005. We represent a wide and diverse range of poetry and we continue to raise funding to grow our recording programme.

The Archive attracted over **5 million page-views** between April 1st 2022 and 31st March 2023 through our websites. We continuingly review all operations and digital processes on an annual basis, both in terms of sharing our collections and maintaining the health and condition of our archive. Wherever someone needs a poem, our aim is that they can find it in the Poetry Archive.

Recording Programme 2022/2023

This year we launched our Keystone Collection: 100 Years of Poetry at the BBC. This included 100 recordings from the many poets which the BBC has showcased from 1920 to the present day. This collection received over a half a million visits since it was launched and it will continue to be a wonderful addition to our poetry recording history.

We closely manage and protect our 'gold standard' practice of creating professional audio recordings to ensure our recordings can best stand the test of time. Our aim is to ensure future generations can continue to access this poetry in future, and each recording as a valuable artefact. Our recordings costs include studio, production and post-production team hire, poet recording fees and royalty fees and copywriting by experts in the field to produce the highest quality contextual materials for our websites. Poets and visitors let us know the Poetry Archive website has some of the very best biographical reporting in the sector and the Poetry Archive site remains a trusted source of information for other poets, organisations and our partners, including the BBC and other broadcasters.

Poetry Archive Now!

Poetry Archive Now! 2022 continued our long-standing project which is now a part of the poetry landscape. This project opens the Archive to new and established poet's voices from around the world. 2023 attracted over 250 entries from around the world, which have now been viewed on our YouTube channel more than 95000 times.

The Poetry Archive

Trustees' Report

Our Funders and Supporters

We were delighted to receive two years of funding from Garfield Weston to renew and refresh our Membership Scheme and earned income. We received Transition Funding from Arts Council, England, and also funding for a year-long project with Foyle Foundation to create a collection of poetry by British Sign Language poets. We have also received funding from National Heritage Lottery Fund to create a new collection focusing on poetry from India as well as enabling us to catalogue our poetry collections and present them in a publicly searchable catalogue from our website.

3. Plans for the future

Garfield Weston's support has enabled us to reach for higher targets when raising funding for our work from our visitors. We aim to become a membership led organisation to help us grow our archiving services and to provide greater support to other organisations looking to keep poetry archives into the future.

As a 'digital only' organisation the Archive continues to seek digital solutions to continue our work. Poetry is a comfort and support to people in challenging times and we will continue to increase free-of-charge access to poetry to ensure as many people as possible can hear our poets' voices. Our focus for the future will be on diversification of our Financial incomes to support our long-term sustainability and resilience.

1. **Audience and Communities Engagement**: We will continue to focus on diversity and accessibility in the choices we make around the poets we record, the content we create and the interactions we foster with audiences and partners. Each year we will launch a Keystone Collection, an exhibition of poetry recordings under a theme which we explore in greater detail with contextual and interpretative materials and education resources. In 2022/2023 our Keystone Collection was '100 Years of Poetry at the BBC', which was a collaboration with the BBC to celebrate their centenary.

2. **Education Development**: We want to provide opportunities for every child and young person, their parents, and those who teach them to experience poetry as an enjoyable and enriching part of their lives, inside and outside the classroom. This year we began our focus on British Sign Language poetry resources and are preparing for our next Keystone Collection launch around poetry of India.

3. **Digital Resilience**: We want to widen the range of digital interactions we offer so that wherever communities want to hear excellent poetry they will find the Poetry Archive freely available. We will maintain our existing and successful connections with organisations in USA, Australia, Canada, New Zealand, South Africa and the Caribbean. As a digital initiative we are ideally placed to develop international partnerships and audiences, reflecting the diversity of poets writing in English around the world.

4. **Organizational Resilience/Membership Scheme**: We will strengthen our financial and operational stability thought the development of our Membership Scheme (funded by Garfield Weston), visitor interactions and new volunteer training scheme (funded by National Heritage Lottery Fund). Volunteer programmes will support us to grow our capacity whist sustaining core activities and our Membership Scheme offers new membership entry levels from £10 to £120 per year to enable as many people as possible to support us.

5. **International Development**: We want to reach out to our International poets, partners and communities to develop new content to enrich our collections and our visitors' experience. We will invite International archives to join our searchable database of poetry recordings, ensuring that these resources are identified and cared for.

4. Financial Review

The Charity's incoming and outgoing resources are summarised in the statement of financial activities in the following pages with further detail provided within the notes.

In November Arts Council England cut our NPO funding due to overall cost cutting in the arts sector. The Board of Trustees then received Transition funding from Arts Council to remodel the organisation to continue core work as we transition from NPO funding.

Garfield Weston provided funding for a 2 year project to refresh and renew our Membership Scheme to transfer to a member-led organisation and to grow our international collections and networks.

Our application to the Foyle Foundation was successful and this funding will enable us to develop a collection of British Sign language poetry and to improve education resources around this practice.

Our application to National Heritage Lottery Fund was successful and this funding will help us to complete the catalogue our collections and to provide a searchable online catalogue on our website.

Donation Income came from donors through our website (with Gift Aid calculated through CAF Bank donations management), and from our redesigned and relaunched membership Scheme. Patronage entry is at £2500, 'Collector' level is £120, 'Explorer' level is £35, 'Insider' level is £10, and 'Listener' level is FREE. Membership of this new scheme is now double the numbers of the previous year. We also continue to benefit from the Google Grants scheme which has awarded us in-kind support to promote our website and help attract more visitors, which they have valued at $120,000 per annum equivalent.

5. Reserves Policy

The Charity's reserves policy is to hold a level of free reserves equal to three months core operational expenditure, which would be equal to approximately £30,000 as an adequate figure to cover any unforeseen expenditure that may arise from closure.

6. Financial and Risk management

Income and expenditure are monitored by the Finance Committee and scrutinised quarterly at Finance Committee meetings. Recommendations are made by the Finance Committee to the Board who scrutinise all management accounts at their quarterly meetings. The Board of Trustees at the most recent review has indicated that forward budgets will enable the Charity to carry out its planned activities during the forthcoming year. Fundraising continues under the Director and the Charity continues its strict policy of not committing funds until they have been received or promised.

The Board of Trustees also carry out a quarterly update of the Risk Review and undertake a detailed analysis. Risks are identified and appropriate steps are taken to limit those risks as far as is possible. Responsibility to action mitigation is delegated to the Director.

7. Structure, governance and management

The organisation is a registered charity and company limited by guarantee. Our governing document is Memorandum and Articles of Association and we are registered with the Charity Commission.

The Trustees are responsible for the general management and administration of The Poetry Archive, including general policy and strategic planning.

Trustees can be appointed or re-appointed by the Members (the Trustees and Executive Directors) subject to the conditions set out in the Articles of Association, and also by open recruitment through advertising across the UK. Every Trustee is appointed for a term of three years and a retiring Trustee is eligible to be re-elected for a second term of three years but must then stand down, unless all members of the company agree to a third term. New Trustees receive an induction to the workings of the Charity and an induction pack of the key documents. Trustees are kept abreast of changes in relevant law and practice as necessary.

The Poetry Archive

Trustees' Report

8. Reference and Administrative details are included in the front page to this report. There are no exemptions from disclosure and no custodian trustees on behalf of others.

The Trustees (who are also directors of The Poetry Archive for the purposes of company law) are responsible for preparing the Trustees' 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 of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trustee are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and 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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 21/11/23 and signed on its behalf by:

.....
Robert William Seatter - Chair
Trustee

.....
Amy Susanna Walker
Trustee

The Poetry Archive

Independent Auditor's Report to the Members of The Poetry Archive

Opinion

We have audited the financial statements of The Poetry Archive (the 'charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity'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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 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.

Independent Auditor's Report to the Members of The Poetry Archive

Opinion on other matter 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully on page 8 of the Trustees' Report, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

The Poetry Archive

Independent Auditor's Report to the Members of The Poetry Archive

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
David Tucker (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date:.....

The Poetry Archive

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £
Income from:				
Donations and legacies	3	10,343	-	10,343
Charitable activities	4	110,946	49,222	160,168
Investment income	5	580	-	580
Other income	6	1,831	797	2,628
Total Income		123,700	50,019	173,719
Expenditure on:				
Raising funds		(25,085)	(730)	(25,815)
Charitable activities		(95,448)	(47,280)	(142,728)
Total Expenditure	7	(120,533)	(48,010)	(168,543)
Net income		3,167	2,009	5,176
Net movement in funds		3,167	2,009	5,176
Reconciliation of funds				
Total funds brought forward		85,649	4,991	90,640
Total funds carried forward	19	88,816	7,000	95,816

The notes on pages 15 to 28 form an integral part of these financial statements.

The Poetry Archive

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

Comparative Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted £	Restricted £	Total 2022 £
Income from:				
Donations and legacies	3	9,575	-	9,575
Charitable activities	4	109,640	44,928	154,568
Investment income	5	74	-	74
Other income	6	763	758	1,521
Total Income		120,052	45,686	165,738
Expenditure on:				
Raising funds		(29,204)	(6,312)	(35,516)
Charitable activities		(98,405)	(40,457)	(138,862)
Total Expenditure	7	(127,609)	(46,769)	(174,378)
Net expenditure		(7,557)	(1,083)	(8,640)
Net movement in funds		(7,557)	(1,083)	(8,640)
Reconciliation of funds				
Total funds brought forward		93,206	6,074	99,280
Total funds carried forward	19	85,649	4,991	90,640

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 19.

The Poetry Archive

(Registration number: 04336052)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	14	7,334	10,608
Tangible assets	15	1,119	1,678
		8,453	12,286
Current assets			
Debtors	16	4,136	1,704
Cash at bank and in hand	17	92,989	113,419
		97,125	115,123
Creditors: Amounts falling due within one year	18	(9,762)	(36,769)
Net current assets		87,363	78,354
Net assets		95,816	90,640
Funds of the charity:			
Restricted income funds			
Restricted funds		7,000	4,991
Unrestricted income funds			
Unrestricted funds		88,816	85,649
Total funds	19	95,816	90,640

The financial statements on pages 12 to 28 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....
Amy Susanna Walker
Trustee

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Exeter Phoenix
Gandy Street
Exeter
EX4 3LS

2 Accounting policies

Statement of compliance

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Poetry Archive meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. Management Accounts are examined on a monthly basis and forecasts amended to ensure expenditure remains payable on demand and the organisation can react swiftly and effectively to threats and opportunities.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Interest is recognised on an accruals basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Vat

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets
Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets
Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

Heritage assets
The poetry archive maintained by the charity is considered to meet the definition of a heritage asset relating to the historic and artistic qualities that are maintained principally for their contribution to knowledge and culture. The poetry archive is accessible to the public through the charities website.

In accordance with the Charities SORP (FRS 102) the poetry archive has not been recognised as an asset on the balance sheet due to the limitations of valuation methods from the availability of information around the artistic nature of the asset without undue cost that would not be justified by the usefulness of the information to the users of the accounts and to the charity for its own stewardship purposes.

Amortisation
Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website	33% straight line

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	33% straight line

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
General donations	5,187	5,187	613
Patrons	5,156	5,156	8,962
	10,343	10,343	9,575

Income from donation is £10,343 (2022: £9,575) of which the entire amount for both years is unrestricted.

4 Income from charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Arts Council England	108,576	29,222	137,798	152,254
Poetry by Heart	-	-	-	1,064
The Full English	2,370	-	2,370	-
Garfield Weston Foundation	-	20,000	20,000	-
TS Eliot	-	-	-	1,250
2023 Income from charitable activites	110,946	49,222	160,168	154,568
2022 Income from charitable activites	109,640	44,928	154,568	

5 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	580	580	74

Income from investments is £580 (2022: £74) of which the entire amount for both years is unrestricted.

6 Other income

	Unrestricted			
	General	Restricted	Total 2023	Total 2022
	£	£	£	£
Fees and supplies	1,831	797	2,628	1,521

Other income is £2,628 (2022: £1,521) of which £1,831 (2022: £763) was unrestricted and £797 (2022: £758) was restricted.

7 Analysis of expenditure

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Direct costs				
Cost of recordings	14,218	15,654	29,872	24,698
Cost of website	12,271	6,028	18,299	12,360
Subcontractor costs	6,900	5,400	12,300	21,450
Grants payable	-	-	-	6,250
Cost of raising funds	25,084	730	25,814	35,516
Overheads				
Rent and rates	4,776	-	4,776	4,196
Travelling expenses	129	194	323	465
Training costs	-	2,300	2,300	750
Other office costs	354	94	448	245
Telephone and computer	2,359	806	3,165	1,999
Bank charges and interest	352	-	352	345
Other staff costs	36,053	16,084	52,137	55,079
Professional fees	11,641	720	12,361	8,573
Depreciation and amortisation	5,233	-	5,233	1,008
General expenses	1,163	-	1,163	1,444
Total expenditure 2023	120,533	48,010	168,543	174,378
Total expenditure 2022	127,609	46,769	174,378	

8 Analysis of governance costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Audit fees			
Audit of the financial statements	4,234	4,234	4,032
Other governance costs	70	70	-
	4,304	4,304	4,032

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2023 £	2022 £
Audit fees	4,234	4,032
Depreciation and amortisation of fixed assets	5,233	1,008

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	72,884	77,200
Social security costs	2,013	4,215
Pension costs	1,430	1,813
	76,327	83,228

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2023 No	2022 No
Employees	2	2

2 (2022 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £52,184 (2022 - £56,299).

12 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	4,234	4,032

13 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and applied for charitable purposes.

14 Intangible fixed assets

	Website £	Total £
Cost		
At 1 April 2022	12,624	12,624
Additions	1,400	1,400
At 31 March 2023	14,024	14,024
Amortisation		
At 1 April 2022	2,016	2,016
Charge for the year	4,674	4,674
At 31 March 2023	6,690	6,690
Net book value		
At 31 March 2023	7,334	7,334
At 31 March 2022	10,608	10,608

Amortisation of intangible fixed assets is included in expenditure on charitable activities.

15 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 April 2022	1,678	1,678
At 31 March 2023	1,678	1,678
Depreciation		
At 1 April 2022	-	-
Charge for the year	559	559
At 31 March 2023	559	559
Net book value		
At 31 March 2023	1,119	1,119
At 31 March 2022	1,678	1,678

16 Debtors

	2023 £	2022 £
Trade debtors	932	133
Prepayments	3,204	1,571
	4,136	1,704

17 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	92,989	113,419

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,500	3,659
Other taxation and social security	1,208	2,385
Other creditors	-	733
Accruals	7,054	8,060
Deferred income	-	21,932
	9,762	36,769

	2023 £	2022 £
Deferred income at 1 April 2022	21,932	-
Resources deferred in the period	-	21,932
Amounts released from previous periods	(21,932)	-
Deferred income at year end	-	21,932

19 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
General					
General Funds	59,641	123,700	(100,459)	(1,400)	81,482
Designated					
Website depreciation fund	10,608	-	(4,674)	1,400	7,334
M Pigott fund	15,400	-	(15,400)	-	-
	26,008	-	(20,074)	1,400	7,334
Total unrestricted funds	85,649	123,700	(120,533)	-	88,816
Restricted funds					
Obsidian (ACE)	(574)	29,222	(28,648)	-	-
Garfield Weston Foundation	-	20,000	(14,263)	-	5,737
TS Eliot	5,099	-	(5,099)	-	-
Poetry by Heart	466	797	-	-	1,263
Total restricted funds	4,991	50,019	(48,010)	-	7,000
Total funds	90,640	173,719	(168,543)	-	95,816

The Poetry Archive

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
General					
General Funds	93,206	120,052	(117,001)	(36,616)	59,641
Designated					
Website depreciation fund	-	-	(1,008)	11,616	10,608
M Pigott fund	-	-	(9,600)	25,000	15,400
	-	-	(10,608)	36,616	26,008
Total unrestricted funds	93,206	120,052	(127,609)	-	85,649
Restricted					
Obsidian (ACE)	-	43,678	(44,252)	-	(574)
TS Eliot	5,224	1,250	(1,375)	-	5,099
Poetry by Heart	850	758	(1,142)	-	466
Total restricted funds	6,074	45,686	(46,769)	-	4,991
Total funds	99,280	165,738	(174,378)	-	90,640

The specific purposes for which the funds are to be applied are as follows:

Garfield Weston Foundation - Children - provided funding for core and external costs relating to the development and relaunch of our Children's Poetry Archive, including new recordings of Poets writing for children.

T S Eliot Foundation provided funding to create a new website of poetry dedicated to children at https://childrens.poetryarchive.org/ (launched in May 2019) including a 'My Archive' area for children to create their own poetry playlists and a new 'Teach' area providing supporting resources for teachers.

Poetry By Heart income from the royalties due from the dedicated anthology of poetry created for the Poetry by Heart National Recital Competition. Poetry Archive are a member of a consortia delivering this prestigious annual competition (funded by the Department for Education) alongside The Full English, Poetry Society and the English Association (2019 onwards).

THE POETRY ARCHIVE

England & Wales - Charity number 1093858

Accounts

Company registration number: 04336052
Charity registration number: 1093858

The Poetry Archive

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Thompson Jenner LLP
1 Colleton Crescent
Exeter
Devon
EX2 4DG

The Poetry Archive

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The Poetry Archive

Reference and Administrative Details

Trustees	Baroness Morris of Yardley
	Imtiaz Dharker
	Lucy Russon
	Robert William Seatter - Chair
	Amy Susanna Walker
	Lavinia Caroline Osborne Singer
	Stephen Cleary
Secretary	Tracey Guiry
Charity Registration Number	1093858
Company Registration Number	04336052
	The charity is incorporated in England and Wales.
Registered Office	Exeter Phoenix Gandy Street Exeter EX4 3LS
Auditor	Thompson Jenner LLP 1 Colleton Crescent Exeter Devon EX2 4DG
Solicitors:	Bates, Wells and Braithwaite LLP
Bankers	HSBC Bank plc
	Triodos Bank
	CAF Bank Ltd

The Poetry Archive
Trustees' Report

CHAIR'S REPORT

The Poetry Archive has been improving its digital resilience, with our website and our dedicated Children's Poetry Archive continuing to attract millions of visits each year. The 100% growth in our audiences across the past three years is a testament to the importance of the Poetry Archive to teachers, children and families.

The Poetry Archive remains a treasured International resource, and in increasingly uncertain times we must now focus on our financial sustainability and resilience. We will seek partners and collaborators who can help us ensure the Archive remains available, free-of-charge to those who need it. This year we have launched the Obsidian Foundation collection to celebrate the work of Black British poets, which join the global diversity of poetry which the Archive has always presented.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Trustees under Charity Law, who are also the Directors under Company Law, present their report and the financial statements of the company for the year ended 31 March 2022. This report has been prepared in accordance with the special provisions relating to small companies, subject to the small companies regime within part 15 of the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 7 December 2001 (registration number 04336052) and registered as a charity on 19 September 2002 (charity number 1093858). The Poetry Archive is governed by its Memorandum and Articles of Association. The Memorandum and Articles have since been updated, the latest amendment being adopted in April 2012.

1. Objectives and Activities

When a poet dies without being recorded, a unique voice and slice of social history is lost forever and that loss is felt more keenly as time passes. The Poetry Archive is the only UK charity wholly dedicated to the production, acquisition and preservation of a unique digital collection of recordings of poets reading their own work. We now hold one of the richest and most unique collections of original recordings of poetry in the UK. We believe there are profound insights which come from ***hearing*** a poet's own reading of their work and we celebrate the relationship between the poem and the listening experience.

With support from a wide range of funding organisations, Trusts and Foundations, Arts Council England, Garfield Weston and our patrons and donors, we are able to provide access to our collections free-of-charge to the public and the communities we work with at www.poetryarchive.org and www.childrens.poetryarchive.org. Maintaining free access to our poetry is a priority of the organisation and we will continue to appeal for support to enable us to remain accessible. Our collections are augmented with contextual information, multi-media, film, interviews, themed collections and podcasts in order to inspire and facilitate a deeper and more

accessible exploration of the poetry we care for.

Our digital nature supports us in promoting environmental sustainability and ensures we can be maintained by a small core team, augmented by specialist freelancers. We also commit to keep safe our collection of nationally and internationally significant poetry recordings, interviews and contextual information for the benefit of educators, students, researchers, poets, audiences and communities, now and for future generations to enjoy. The Poetry Archive takes up many opportunities to be an effective voice on behalf of the creative case for diversity in poetry and throughout our network of UK and Internationally based partners. As a registered Charity, a Company Limited by Guarantee and a National Portfolio Organisation (NPO) of Arts Council England (ACE) we are committed to creating fantastic poetry experiences for our communities. Our values are grounded and expressed through the diversity, range and quality of our collections, both from the UK and internationally, and through the partnerships and communities we engage with. The Poetry Archive strongly believes that poetry creation and appreciation belongs to everyone. We take seriously our mission to collect recordings of poetry by diverse communities to reflect contemporary society.

Public Benefit

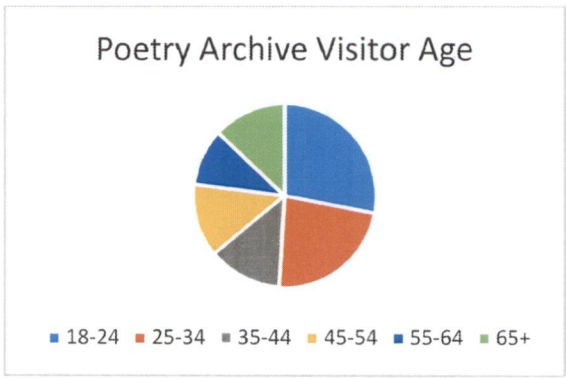
In the furtherance of The Poetry Archive's aims, the Directors, as the Charity Trustees, have complied with the duty in S.17 of the Charities Action 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under that Act by providing a free online service to the public worldwide.

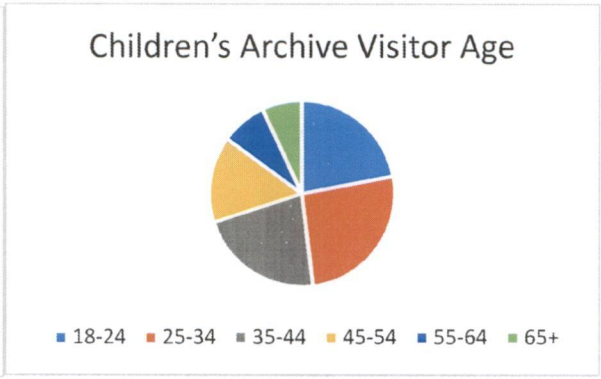
2. Achievements and Performance – achievements, projects and impacts

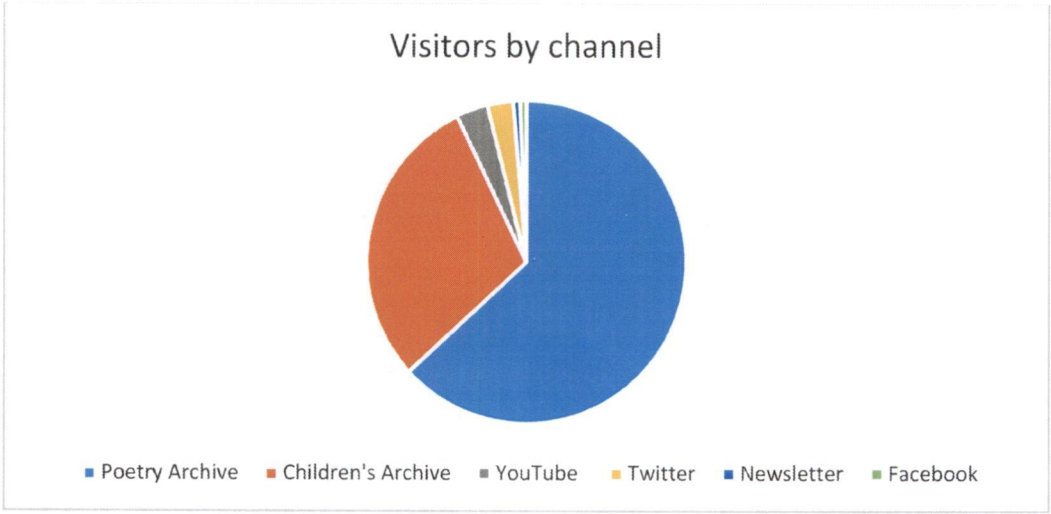
The twelve months between March 2021 and April 2022 were challenging in terms of the funding landscape. The digital transformations we put in place throughout the previous five years have enabled us to work remotely and continue to provide our collections, content and services without increasing risks to our staff, Trustees, partners, communities, or to our collections. The core focus of our work remains that of using digital technology to increase the quality, amount and reach of digital content and experiences available to children and young people by developing specific creative content, captured content and cultural learning content.

- **Website and Visitors**

Both www.poetryarchive.org and www.childrens.poetryarchive.org have maintained their visitor number growth throughout the year. Demand for a wider and more diverse range of poetry has enabled us to raise more funds to undertake collecting campaigns. We are thankful to the Arts Council England for their support to create a new collection celebrating Black British poets and poetry in the Obsidian Collection. The Archive attracted over **5 million page-views** between April 1st 2021 and 31st March 2022 through our websites. We continuingly review all operations and digital processes on an annual basis, both in terms of sharing our collections and maintaining the health and condition of our archive. Wherever someone needs a poem, our aim is that they can find it in the Poetry Archive.







The Poetry Archive is a critically acclaimed and much cherished national and international resource. Our collections focus on the power of poetry heard out loud to stimulate and inspire creativity, support excellent educational development and provide positive support to mental wellbeing, comfort and enjoyment.

- **Recording Programme**

Our recordings programme was impacted by restrictions to access recording studios and some poets made recordings with our mobile recording technology in their own homes. This year we focused on our new Obsidian Foundation Collection in collaboration with the Obsidian Foundation. Nick Makoha and Rachel Long to add many new contemporary poets to this outstanding collection, found here on our site: https://poetryarchive.org/keystones/obsidian-collection/. This project was approved and closed by the Arts Council in November 2023.

We closely manage and protect our 'gold standard' practice of creating professional audio recordings to ensure our recordings can best stand the test of time. Our aim is to ensure future generations can continue to access this poetry in future, and each recording as a valuable artefact. Our recordings costs include studio, production and post-production team hire, poet recording fees and royalty fees and copywriting by experts in the field to produce the highest quality contextual materials for our websites. Poets and visitors let us know the Poetry Archive website has some of the very best biographical reporting in the sector and the Poetry Archive site remains a trusted source of information for other poets, organisations and our partners, including the BBC and other broadcasters.

- **Poetry Archive Now!**
  1. Poetry Archive Now! 2021 was the second year of our open public poetry project, born from a recognition that there are many hundreds of excellent poets who should be available in the Archive, but for whom we do not yet have funding to include. The Project opens the Archive to new and established poet's voices from around the world. The project was launched in May 2021 and in total attracted 201 poets from around the world, which have now been viewed on our YouTube channel more than 89000 times.

- **Our Funders and Supporters**

As with all Arts organisations, the impact of Covid 19 has continued to have a negative impact on our fundraising ability, with many funders not yet looking to accept submissions. Towards the end of this year, however, we were delighted to receive funding from Arts Council England, The Garfield Weston Foundation for recording and development work which will continue to improve our collections and sustainability across the coming year. We will review and relaunch our Membership Scheme to attract more public donations.

3. Plans for the future

As a 'digital only' organisation the Archive continues to seek digital solutions to continue our work. Poetry is a comfort and support to people in challenging times and we will continue to increase free-of-charge access to poetry to ensure as many people as possible can hear our poets' voices. Our focus for the future will be on diversification of our financial incomes to support our long-term sustainability and resilience.

1. **Audience and Communities Engagement**: We will continue to focus on diversity and accessibility in the choices we make around the poets we record, the content we create and the interactions we foster with audiences and partners. Alongside our individual recording programme we will develop and launch a 'Keystone Exhibition' collection each year which will add greater depth and breadth of interpretive materials to our poetry collections. We begin this work in partnership with the Obsidian Foundation to create a collection of poetry written by black poets for launch in June 2022. In 2022 we will launch a collection to celebrate the BBC's impact on poetry through broadcast for their Centenary in

2022 with a collection of '100 Years of Poetry on the BBC'. All collections will be supported by education resources shared around schools across the UK and we will seek sponsorships and partnerships/collaborations to create new collections and work in schools.

2. **Education Development**: We want to provide opportunities for every child and young person, their parents, and those who teach them to experience poetry as an enjoyable and enriching part of their lives, inside and outside the classroom.
3. **Digital Resilience**: We want to widen the range of digital interactions we offer so that wherever communities want to hear excellent poetry they will find the Poetry Archive freely available. We will maintain our existing and successful connections with organisations in USA, Australia, Canada, New Zealand, South Africa and the Caribbean. As a digital initiative we are ideally placed to develop international partnerships and audiences, reflecting the diversity of poets writing in English around the world.
4. **Organizational Resilience**: We will strengthen our financial and operational stability by always aiming to preserve poetry to best practice standards whilst growing the number and diversity of poets we keep in our archive and share freely with our visitors.
5. **International Development**: We want to reach out to our International poets, partners and communities to develop new content to enrich our collections and our visitors' experience.

The funding from the Arts Council comes to an end in April 2023 and the reduction of guaranteed funding has a direct impact on the Charities plans for the future. In this regard, please refer to the paragraphs on going concern in note 2 in the accounts.

4. Financial Review

The Charity's incoming and outgoing resources are summarised in the statement of financial activities in the following pages with further detail provided within the notes.

Unrestricted and restricted funds
Current assets as at 31 March 2022 totalled £115,123 (2021 - £109,005) of which £113,419 (2021 - £104,335) was cash at bank at the balance sheet date. The assets in the form of cash and short term debtors are sufficient to fulfil financial obligations as they fall due.

The charity has net assets as at 31 March 2022 of £90,640 (2021 - £99,280) of which 85,649 (2021 - £93,206) were funded by unrestricted reserves and £4,991 (2021 - £6,074) by restricted reserves.

5. Resources

The Archive's core activity was underpinned by the funding received from the Arts Council England as one of its National Portfolio Organisations (NPO). The new four year cycle of National Portfolio Organisation funding is confirmed in place for 2018 to 2022 and the Arts Council has recently announced that this NPO funding will remain in place to March 2023 due to Covid 19 delays and restrictions which have severely affected the Arts Sector.

Donation Income came from donors through our website (with Gift Aid calculated through CAF Bank donations management), and from our redesigned and relaunched membership Scheme. Patronage entry is at £2500, 'Collector' level is £120, 'Explorer' level is £35 and 'Listener' level is FREE. Membership of this new scheme is now double the numbers of the previous year. We also continue to benefit from the Google Grants scheme which has awarded us in-kind support to promote our website and help attract more visitors, which they have valued at $120,000 per annum equivalent.

6. Reserves Policy

The Charity's reserves policy is to hold a level of free reserves equal to three months core operational expenditure, which would be equal to approximately £30,000 as an adequate figure to cover any unforeseen expenditure that may arise from closure. Because making recordings of poets is our core priority we have also agreed to hold a £10,000 emergency 'Recordings Reserve' to enable us to react quickly to the need to record a poet and to provide cash flow support to projects if necessary. This figure is reviewed bi-annually to ensure it remains fit for purpose. Excess reserves are reinvested in our continued development of recording and education programmes.

7. Financial and Risk management

Income and expenditure are monitored by the Finance Committee and scrutinised quarterly at Finance Committee meetings. Recommendations are made by the Finance Committee to the Board who scrutinise all management accounts at their quarterly meetings. The Board of Trustees at the most recent review has indicated that forward budgets will enable the Charity to carry out its planned activities during the forthcoming year. Fundraising continues under the Director and the Charity continues its strict policy of not committing funds until they have been received or promised. The Board of Trustees also carry out a quarterly update of the Risk Review and undertake a detailed analysis. Risks are identified and appropriate steps are taken to limit those risks as far as is possible. Responsibility to action mitigation is delegated to the Director.

8. Structure, governance and management

The organisation is a registered charity and company limited by guarantee. Our governing document is Memorandum and Articles of Association and we are registered with the Charity Commission. The Trustees are responsible for the general management and administration of The Poetry Archive, including general policy and strategic planning.

Trustees can be appointed or re-appointed by the Members (the Trustees and Executive Directors) subject to the conditions set out in the Articles of Association, and also by open recruitment through advertising across the UK. Every Trustee is appointed for a term of three years and a retiring Trustee is eligible to be re-elected for a second term of three years but must then stand down, unless all members of the company agree to a third term. New Trustees receive an induction to the workings of the Charity and an induction pack of the key documents. Trustees are kept abreast of changes in relevant law and practice as necessary.

9. Reference and Administrative details are included in the front page to this report.
There are no exemptions from disclosure and no custodian trustees on behalf of others.

The Trustees (who are also directors of The Poetry Archive for the purposes of company law) are responsible for preparing the Trustees' 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 of the Charities SORP;
• make judgments and accounting estimates that are reasonable and prudent;
• state whether applicable UK Accounting Standards (FRS 102) 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 Trustee are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and 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.

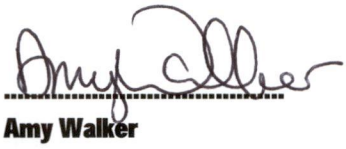
Disclosure of information to auditor
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The Poetry Archive
Trustees' Report

The annual report was approved by the trustees of the charity on 20/12/22 **and signed on its behalf by:**

.....

Robert Seatter
Chair Trustee



Amy Walker
Trustee

The Poetry Archive
Trustees' Report

The annual report was approved by the trustees of the charity on 16/12/22 and signed on its behalf by:

.....
Robert Seatter
Chair Trustee

.....
Amy Walker
Trustee

Independent Auditor's Report to the Members of The Poetry Archive

Opinion

We have audited the financial statements of The Poetry Archive (the 'charity') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity'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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 the provisions available for small entities, in the circumstances set out in note to the financial statements, 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.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which indicates the steps the Trustees have taken to support the going concern basis.

As detailed in note 2, in light of not being part of the Arts Council England's Portfolio funding from April 2023, which the charity is currently heavily reliant upon, a material uncertainty exists in relation to going concern. However, the Trustees will focus their attention on other sources of funding, including Trusts and Foundations, Membership Scheme and donations, whilst streamlining the charity's services and core costs to be aligned with the fundraising expectations. Detailed budgets and forecasts have been prepared which demonstrate the Poetry Archive retains a surplus at March 2024. In addition, Arts Council England have pledged £62,000 in April 2023 to assist with transition costs to a sustainable business model, though this funding remains open to application.

Our opinion is not modified in this matter.

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.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Our evaluation of the Trustee's assessment of the charity's ability to continue to adopt the going concern basis of accounting included:

- Detailed discussion with the Trustees regarding their strategy to ensure the charity continues as a going concern.
- Detailed review of forecasts prepared for the period to 31 March 2024. Audit work has been carried out on the assumptions underlying the forecasts and these have been stress tested based on actual performance taking into consideration the key judgements incorporated into the forecasted projections.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully on page 8 of the Trustees' Report, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thompson Jenner LLP

.....

David Tucker FCCA (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date: 21/12/22

The Poetry Archive

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £
Income from:				
Donations and legacies	3	9,575	-	9,575
Charitable activities	4	109,640	44,928	154,568
Investment income	5	74	-	74
Other income	6	763	758	1,521
Total Income		120,052	45,686	165,738
Expenditure on:				
Raising funds		(29,204)	(6,312)	(35,516)
Charitable activities		(98,405)	(40,457)	(138,862)
Total Expenditure	7	(127,609)	(46,769)	(174,378)
Net expenditure		(7,557)	(1,083)	(8,640)
Net movement in funds		(7,557)	(1,083)	(8,640)
Reconciliation of funds				
Total funds brought forward		93,206	6,074	99,280
Total funds carried forward	19	85,649	4,991	90,640

The notes on pages 17 to 29 form an integral part of these financial statements.

The Poetry Archive

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

Comparative Statement of Financial Activities for the Year Ended 31 March 2021

	Note	Unrestricted £	Restricted £	Total 2021 £
Income from:				
Donations and legacies	3	34,071	-	34,071
Charitable activities	4	110,076	11,400	121,476
Investment income	5	35	-	35
Other income	6	1,626	912	2,538
Total Income		145,808	12,312	158,120
Expenditure on:				
Raising funds		(29,010)	-	(29,010)
Charitable activities		(96,190)	(13,053)	(109,243)
Total Expenditure	7	(125,200)	(13,053)	(138,253)
Net income/(expenditure)		20,608	(741)	19,867
Net movement in funds		20,608	(741)	19,867
Reconciliation of funds				
Total funds brought forward		72,598	6,815	79,413
Total funds carried forward	19	93,206	6,074	99,280

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 19.

The Poetry Archive

(Registration number: 04336052)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	14	10,608	2,016
Tangible assets	15	1,678	-
		12,286	2,016
Current assets			
Debtors	16	1,704	4,670
Cash at bank and in hand	17	113,419	104,335
		115,123	109,005
Creditors: Amounts falling due within one year	18	(36,769)	(11,741)
Net current assets		78,354	97,264
Net assets		90,640	99,280
Funds of the charity:			
Restricted income funds			
Restricted funds	19	4,991	6,074
Unrestricted income funds			
Unrestricted funds		85,649	93,206
Total funds	19	90,640	99,280

The financial statements on pages 14 to 29 were approved by the trustees, and authorised for issue on 20/12/22 and signed on their behalf by:

Amy Susanna Walker
Trustee

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Exeter Phoenix
Gandy Street
Exeter
EX4 3LS

2 Accounting policies

Statement of compliance
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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
The Poetry Archive meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

A material uncertainty exists due to the charity's current reliance on the funding received from the Arts Council England and the fact that the Poetry Archive will not be part of the Arts Council England's Portfolio funding from April 2023. This means the charity will focus its attention on other sources of funding, including Trusts and Foundations, Membership Scheme and donations. To reflect these changes and to ensure the charity can continue to deliver its public benefits whilst maintaining the business as a going concern, the Trustees are streamlining the services and core costs to be aligned with their fundraising expectations. The Trustees have therefore prepared detailed budgets and forecasts which demonstrate the Poetry Archive retains a surplus at March 2024. Arts Council England have pledged £62,000 in April 2023 to assist with transition costs to a sustainable business model, though this funding remains open to application.

Although uncertainties exist regarding the future funding, the Trustees have determined that the the actions they have taken are sufficient to mitigate the uncertainty and have therfore prepared the financial statements on a going concern basis.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Interest is recognised on an accruals basis.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets
Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets
Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

Amortisation
Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website	33% straight line

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	33% straight line

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
General donations	613	613	5,439
Patrons	8,962	8,962	3,632
M Pigott donation	-	-	25,000
	9,575	9,575	34,071

Income from donations was £9,575 (2021: £34,071) of which the entire amount was unrestricted.

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Arts Council England	108,576	43,678	152,254	108,576
Heritage Lottery Fund	-	-	-	8,400
Poetry by Heart	1,064		1,064	-
Poetry Screen Project	-	-		1,500
TS Eliot	-	1,250	1,250	3,000
2022 Income from charitable activites	109,640	44,928	154,568	121,476
2021 Income from charitable activites	110,076	11,400	121,476	

5 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	74	74	35

Investment income was £74 (2021: £35) of which the entire amount was unrestricted.

6 Other income

	Unrestricted			
	General	Restricted	Total 2022	Total 2021
	£	£	£	£
Fees and supplies	763	758	1,521	2,538

Other income was £1,521 (2021: £2,538) of which £763 (2021: £1,626) was unrestricted and £758 (2021: £912) was restricted.

7 Analysis of expenditure

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Direct costs				
Cost of recordings	5,218	19,480	24,698	13,714
Cost of website	12,360	-	12,360	14,270
Subcontractor costs	9,150	12,300	21,450	14,051
Grants payable	-	6,250	6,250	6,250
Cost of raising funds	29,204	6,312	35,516	29,010
Overheads				
Rent and rates	2,403	1,793	4,196	4,285
Travelling expenses	353	112	465	81
Training costs	750	-	750	2,257
Other office costs	245	-	245	757
Telephone and computer	1,626	373	1,999	1,623
Bank charges and interest	336	9	345	445
Other staff costs	55,079	-	55,079	48,274
Professional fees	8,433	140	8,573	7,771
Amortisation	1,008	-	1,008	1,008
General expenses	1,444	-	1,444	707
Total expenditure 2022	127,609	46,769	174,378	138,253
Total expenditure 2021	125,200	13,053	138,253	

8 Analysis of governance costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Audit fees			
Audit of the financial statements	4,032	4,032	3,840
	4,032	4,032	3,840

9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2022 £	2021 £
Audit fees	4,032	3,840
Amortisation of intangible fixed assets	1,008	1,008

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	77,200	70,916
Social security costs	4,215	3,364
Pension costs	1,813	1,678
	83,228	75,958

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2022 No	2021 No
Employees	2	2

2 (2021 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £56,299 (2021 - £55,369).

12 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	4,032	3,840

13 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and applied for charitable purposes.

14 Intangible fixed assets

	Website £	Total £
Cost		
At 1 April 2021	3,024	3,024
Additions	9,600	9,600
At 31 March 2022	12,624	12,624
Amortisation		
At 1 April 2021	1,008	1,008
Charge for the year	1,008	1,008
At 31 March 2022	2,016	2,016
Net book value		
At 31 March 2022	10,608	10,608
At 31 March 2021	2,016	2,016

Amortisation of intangible fixed assets is included in expenditure on charitable activities.

15 Tangible fixed assets

	Computer equipment £	Total £
Cost		
Additions	1,678	1,678
At 31 March 2022	1,678	1,678
Depreciation		
At 31 March 2022	-	-
Net book value		
At 31 March 2022	1,678	1,678
At 31 March 2021	1,678	1,678

16 Debtors

	2022 £	2021 £
Trade debtors	133	150
Prepayments	1,571	4,436
Accrued income	-	84
	1,704	4,670

17 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	113,419	104,335

18 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,659	1,366
Other taxation and social security	2,385	1,915
Other creditors	733	619
Accruals	8,060	7,841
Deferred income	21,932	-
	36,769	11,741

	2022 £	2021 £
Resources deferred in the period	21,932	-
Deferred income at year end	21,932	-

19 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
General					
General Funds	93,206	120,052	(117,001)	(36,616)	59,641
Designated					
Website depreciation fund	-	-	(1,008)	11,616	10,608
M Pigott fund	-	-	(9,600)	25,000	15,400
	-	-	(10,608)	36,616	26,008
Total unrestricted funds	93,206	120,052	(127,609)	-	85,649
Restricted funds					
Obsidian (ACE)	-	43,678	(44,252)	-	(574)
TS Eliot	5,224	1,250	(1,375)	-	5,099
Poetry by Heart	850	758	(1,142)	-	466
Total restricted funds	6,074	45,686	(46,769)	-	4,991
Total funds	99,280	165,738	(174,378)	-	90,640

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General				
General Funds	72,598	145,808	(125,200)	93,206
Restricted				
Garfield Weston Foundation	3,305	-	(3,305)	-
TS Eliot	3,000	3,000	(776)	5,224
Heritage Lottery Fund	-	8,400	(8,400)	-
Poetry by Heart	510	912	(572)	850
Total restricted funds	6,815	12,312	(13,053)	6,074
Total funds	79,413	158,120	(138,253)	99,280

The specific purposes for which the funds are to be applied are as follows:

Garfield Weston Foundation - Children - provided funding for core and external costs relating to the development and relaunch of our Children's Poetry Archive, including new recordings of Poets writing for children.

T S Eliot Foundation provided funding to create a new website of poetry dedicated to children at https://childrens.poetryarchive.org/ (launched in May 2019) including a 'My Archive' area for children to create their own poetry playlists and a new 'Teach' area providing supporting resources for teachers.

The Heritage Lottery Fund provided funding under their Resilience Funding scheme to support the planning stages and review of our digital asset management plan, including reviews of all cataloguing, storage and archive management processes.

Poetry By Heart income from the royalties due from the dedicated anthology of poetry created for the Poetry by Heart National Recital Competition. Poetry Archive are a member of a consortia delivering this prestigious annual competition (funded by the Department for Education) alongside The Full English, Poetry Society and the English Association (2019 onwards).

20 Analysis of net assets between funds

	Unrestricted funds £	Designated £	Restricted £	Total funds at 31 March 2022 £
Intangible fixed assets	-	10,608	-	10,608
Tangible fixed assets	1,678	-	-	1,678
Current assets	94,158	15,400	5,565	115,123
Current liabilities	(36,195)	-	(574)	(36,769)
Total net assets	59,641	26,008	4,991	90,640

	Unrestricted funds £	Designated £	Restricted £	Total funds at 31 March 2021 £
Intangible fixed assets	2,016	-	-	2,016
Current assets	102,931	-	6,074	109,005
Current liabilities	(11,741)	-	-	(11,741)
Total net assets	93,206	-	6,074	99,280

21 Related party transactions

There were no related party transactions in the year.

THE POETRY ARCHIVE

England & Wales - Charity number 1093858

Accounts

Company registration number: 04336052

Charity registration number: 1093858

The Poetry Archive

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Thompson Jenner LLP
1 Colleton Crescent
Exeter
Devon
EX2 4DG

The Poetry Archive

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The Poetry Archive

Reference and Administrative Details

Trustees	Baroness Morris of Yardley
	Imtiaz Dharker
	Lucy Russon
	Robert William Seatter - Chair
	Amy Susanna Walker
	Lavinia Caroline Osborne Singer
Secretary	Tracey Guiry
Registered Office	Exeter Phoenix Gandy Street Exeter EX4 3LS
	The charity is incorporated in England and Wales.
Company Registration Number	04336052
Charity Registration Number	1093858
Solicitors	Bates, Wells and Braithwaite LLP
Bankers	HSBC Bank plc
	Triodos Bank
	CAF Bank Ltd
Auditor	Thompson Jenner LLP 1 Colleton Crescent Exeter Devon EX2 4DG

CHAIR'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

This year brought unprecedented challenges for all arts organisations. We responded, as did so many of our fellow arts players, by seeking accessible and increasingly digital ways of reaching our public. As a 'born-digital' organisation we had some advantages. We quickly mobilised to work remotely, keeping our staff, poets, partners and stakeholders safe, while continuing to present new and fresh content to engage and delight a locked-down world.

In 2019-2020 Poetry Archive worked on its digital resilience, with both websites redesigned last year to be faster and more efficient. This has enabled us to weather the worst impacts of the Covid crisis. The 40% growth in our online audiences this year is testament to the comfort that accessible poetry can offer in difficult times.

And there have been some real benefits – especially in the growth of our global audience. The Poetry Archive, as a treasured International resource, was able to grow new opportunities and partnerships around the world, for example with Poetry Africa (the premier Poetry Festival of South Africa). Our Poetry Archive Now initiative also continued to welcome submissions from poets around the world, opening up a real international dialogue with an amplified community of poets and providing a platform for poets from the UK.

There are more new voices to come too - via our recently announced partnership with the Obsidian Foundation, creating an exciting new collection of Black British poets on the Poetry Archive for 2022.

The Poetry Archive

Trustees' Report

Trustees
Baroness Morris of Yardley
Imtiaz Dharker
Chloe Jeffries (resigned 22 April 2021)
Lucy Russon
Rober William Seatter – Chair
Amy Susanna Walker
Lavinia Caroline Osborne Singer

Trustees under Charity Law, who are also the Directors under Company Law, present their report and the financial statements of the company for the year ended 31 March 2021. This report has been prepared in accordance with the special provisions relating to small companies, subject to the small companies regime within part 15 of the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 7 December 2001 (registration number 04336052) and registered as a charity on 19 September 2002 (charity number 1093858). The Poetry Archive is governed by its Memorandum and Articles of Association. The Memorandum and Articles have since been updated, the latest amendment being adopted in April 2012.

1. Objectives and Activities

When a poet dies without being recorded, a unique voice and slice of social history is lost forever and that loss is felt more keenly as time passes. The Poetry Archive is the only UK charity wholly dedicated to the production, acquisition and preservation of a unique digital collection of recordings of poets reading their own work. We now hold one of the richest and most unique collections of original recordings of poetry in the UK. We believe there are profound insights which come from *hearing* a poet's own reading of their work and we celebrate the relationship between the poem and the listening experience.

With support from the Arts Council England National Portfolio programme, our funders, donors and supporters we are able to provide access to our collections free-of-charge to the public and the communities we work with at www.poetryarchive.org and www.childrens.poetryarchive.org. Our collections are augmented with contextual information, multi-media, film, interviews, themed collections and podcasts in order to inspire and facilitate a deeper and more accessible exploration of the poetry we care for. Our collections reflect the quality and diversity of the contemporary poets of our age as well as their poetic lineages and those who came before them. We want to create meaningful interactions which provide a space to inspire conversations through collections which are open and relevant to all audiences.

Our digital nature supports us in promoting environmental sustainability and ensures we can be maintained by a small core team, augmented by specialist freelancers. We also commit to keep safe our collection of nationally and internationally significant poetry recordings, interviews and contextual information for the benefit of educators, students, researchers, poets, audiences and communities, now and for future generations to enjoy. The Poetry Archive takes up many opportunities to be an effective voice on behalf of the creative case for diversity in poetry and throughout our network of UK and Internationally based partners. As a registered Charity, a Company Limited by Guarantee and a National Portfolio Organisation (NPO) of Arts Council England (ACE) we are committed to creating fantastic poetry experiences for our communities. Our values are grounded and expressed through the diversity, range and quality of our collections, both from the UK and internationally, and through the partnerships and communities we engage with. The Poetry Archive strongly believes that poetry creation and appreciation belongs to everyone. We take seriously our mission to collect recordings of poetry by diverse communities to reflect contemporary society.

Public Benefit

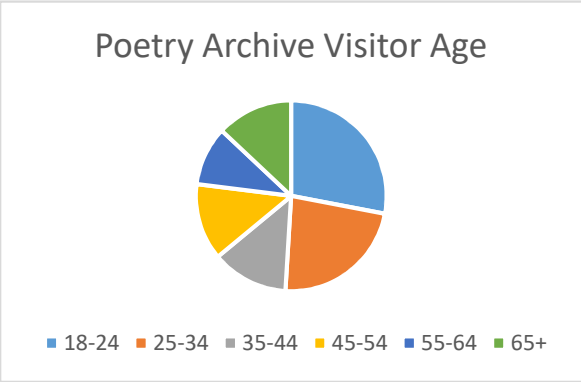
In the furtherance of The Poetry Archive's aims, the Directors, as the Charity Trustees, have complied with the duty in S.17 of the Charities Action 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under that Act by providing a free online service to the public worldwide.

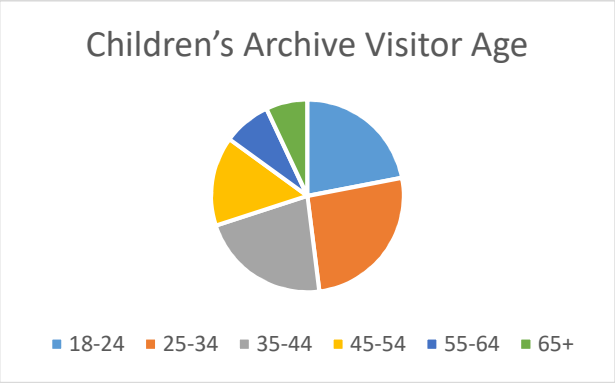
2. Achievements and Performance – achievements, projects and impacts

The twelve months between March 2020 and April 2021 have been challenging for everyone. The digital transformations we put in place throughout the previous two years have enabled us to work remotely and continue to provide our collections, content and services without increasing risks to our staff, Trustees, partners, communities, or to our collections. The core focus of our work remains that of using digital technology to increase the quality, amount and reach of digital content and experiences available to children and young people by developing specific creative content, captured content and cultural learning content.

- **Website and Visitors**

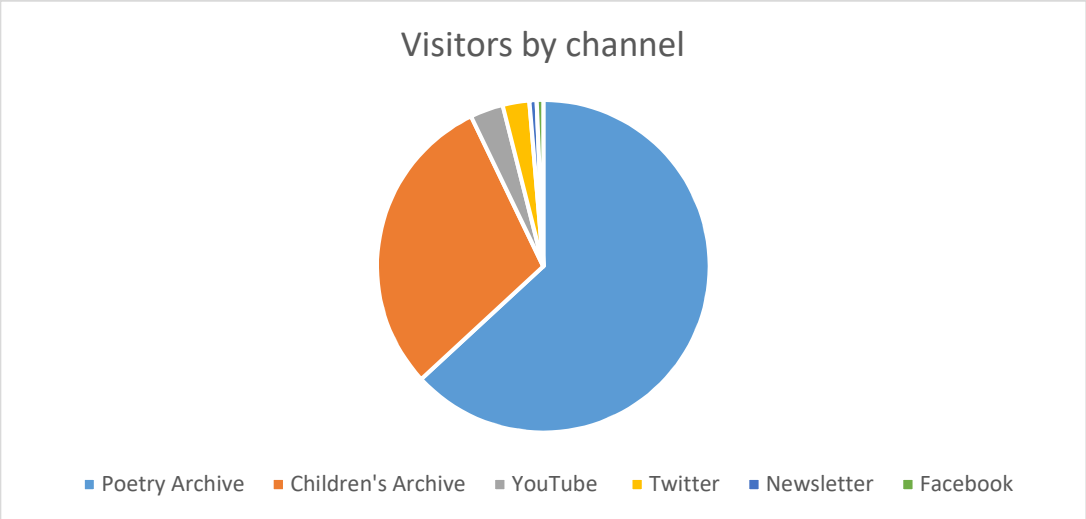
Both www.poetryarchive.org and www.childrens.poetryarchive.org continued to grow, develop and attract ever more visitors throughout the year. With demand for digital content growing alongside public confidence in accessing online resources the Poetry Archive has seen its visitor numbers increase from around 3 million page-views per year to more than **5 million page-views** between April 1st 2020 and 31st March 2021. Our key channel for engaging the public with our poetry collections is through our websites. This year we launched two new websites in the largest redevelopment of our digital offer since our inception. We reviewed all operations and digital processes, both in terms of sharing our collections and maintaining the health and condition of our archive. We have worked to widen the range of digital interactions we offer – our ambition remains that, wherever communities want to hear excellent poetry, they will find the Poetry Archive freely available.





The Poetry Archive is a critically acclaimed and much cherished national and international resource. As an ACE National Portfolio Organisation we embrace the Investment Principles of ambition and quality, inclusivity and relevance, dynamism, and environmental sustainability, and organise our operations and artistic programme toward these outcomes.

Our collections focus on the power of poetry heard out loud to stimulate and inspire creativity, support excellent educational development and provide positive support to mental wellbeing, comfort and enjoyment. Our activities and education projects are inter-relational and will support and engage with some or all of the investment principles of the Arts Council, England and other funders and supporters. We work towards maximum value for investment by ensuring all our content is interconnected and poetry recordings are extended through education resources, contextual interviews and biographies, guided tours, blog posts, commentary, podcast recordings and virtual events.



- **Recording Programme**

Our recordings programme was impacted by loss of access to recording studios throughout the year. We were able to mitigate this by developing new materials and resources from our stores and archived materials, bringing forward rare Archive treats to celebrate alongside new recordings. We developed a high quality, remote recording process which enabled us to make recordings of poets from their homes and home recording studios where they were unable to enter studios due to shielding or their own health. In this way we added new work from Roger Robinson and Simon Armitage to our collections and our recordings pipeline at time of writing includes Zaro Weil, Rachel Long, Pascale Petite, Hannah Sullivan, Malika Brooker, Nick Makoha, Adrian B Earle, Liz Brownlee and Inua Ellams all slated for recording dates in 2021 when studios become available.

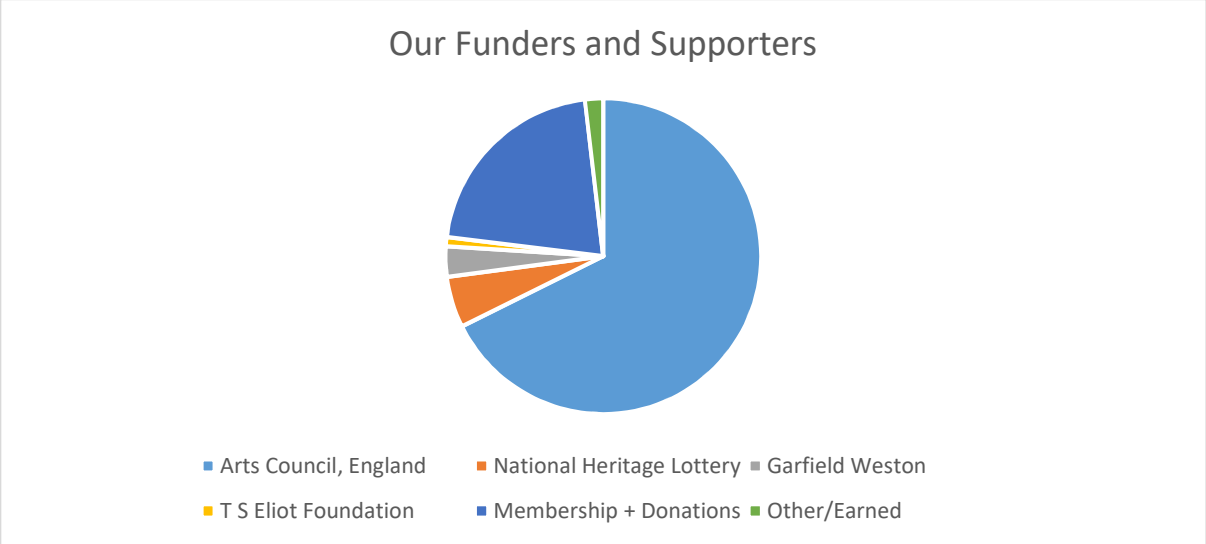
We closely manage and protect our 'gold standard' practice of creating professional audio recordings. This elite standard ensures we produce the very best recordings and present a uniquely intimate listening experience for our visitors as well as ensuring our recordings have the quality to remain *artefacts* which can be kept for future generations. Our recordings costs include studio, production and post-production team hire, poet recording fees and royalty fees and copywriting by experts in the field to produce the highest quality contextual materials for our websites. Poets and visitors let us know the Poetry Archive website has some of the very best biographical reporting in the sector and the Poetry Archive site remains a trusted source of information for other poets, organisations and our partners, including the BBC and other broadcasters.

- **Poetry Archive Now!**

Poetry Archive Now! was born from a recognition that there are many hundreds of excellent poets who remain on our 'wish list' of recordings, but which we do not currently have the funding or resources to collect in full, professional form. Poetry Archive Now! asks poets from around the world who write in English to record themselves reciting their own work in video form, and send their entries via our large-data file carriers, Digital Pigeon. The Project opens the Archive to new and established poet's voices from around the world. The project was launched in March 2020 and in total attracted 371 poets from 32 different countries. The public have more than 60,000 poems from the full collection on our YouTube channel and this continues to grow. The Poetry Archive Now! 2021 collection opened on March 1st 2021, to close September 2021.

- **Our Funders and Supporters**

The Arts sector was negatively impacted by the arrival of Covid 19 and subsequent lockdowns and fundraising for new activity was challenging in an environment which pivoted to providing emergency support for organisations who so desperately needed it. Because the Poetry Archive was able to continue working at near to full capacity we did not qualify for, or apply for, Covid Emergency Funding for our work. We were grateful to receive £8400 from the National Heritage Lottery Fund to buy the microphones and recording equipment we needed to continue making remote recordings and to establish our Podcast series. With a generous donation from Mark Pigott K.B.E. KStJ we were able to begin planning our Poet Laureate Collection and our BBC Centenary Collection and both will launch 2021/2022. Our Membership Scheme and public donation support is growing and we intend to relaunch our Membership Scheme and benefits in 2021.



3. Plans for the future

The Arts Sector, and particularly the charitable Arts sector, will continue to face challenges related to the Covid pandemic for the foreseeable future. As a 'digital only' organisation, we are grateful that the Poetry Archive has been able to continue its work, serving greater visitor numbers than ever before. Poerty is a comfort and support to people in challenging times and we will continue to increase free-of-charge access to poetry to ensure as many people as possible can hear our poets' voices. Our focus for the future will be on diversification of our Financial incomes to support our long-term sustainability and resilience. We are committed to realising and supporting the Arts Council, England's investment principles and priorities for the Arts Sector.

1. **Audience and Communities Engagement**: We will continue to focus on diversity and accessibility in the choices we make around the poets we record, the content we create and the interactions we foster with audiences and partners. Alongside our individual recording programme we will develop and launch a 'Keystone Exhibition' collection each year which will add greater depth and breadth of interpretive materials to our poetry collections. We begin this work in partnership with the Obsidian Foundation to create a collection of poetry written by black poets for launch in 2021. In 2022 we will launch a collection to celebrate the BBC's impact on poetry through broadcast for their Centenary in 2022 with a collection of '100 Years of Poetry on the BBC'. All collections will be supported by education resources shared around schools across the UK and we will seek sponsorships and partnerships/collaborations to create new collections and work in schools.
2. **Education Development**: We want to provide opportunities for every child and young person, their parents, and those who teach them to experience poetry as an enjoyable and enriching part of their lives, inside and outside the classroom.
3. **Digital Resilience**: We want to widen the range of digital interactions we offer so that wherever communities want to hear excellent poetry they will find the Poetry Archive freely available. We will maintain our existing and successful connections with organisations in USA, Australia, Canada, New Zealand, South Africa and the Caribbean. As a

digital initiative we are ideally placed to develop international partnerships and audiences, reflecting the diversity of poets writing in English around the world.

4. **Organizational Resilience**: We will strengthen our financial and operational stability by always aiming to preserve poetry to best practice standards whilst growing the number and diversity of poets we keep in our archive and share freely with our visitors.
5. **International Development**: We want to reach out to our International poets, partners and communities to develop new content to enrich our collections and our visitors' experience.

4. Financial Review

The Charity's incoming and outgoing resources are summarised in the statement of financial activities in the following pages with further detail provided within the notes.

Unrestricted and restricted funds

Current assets as at 31 March 2021 totalled £109,005 (2020 - £91,928) of which £104,335 (2020 - £84,580) was cash at bank at the balance sheet date. The assets in the form of cash and short term debtors are sufficient to fulfil financial obligations as they fall due.

The charity has net assets as at 31 March 2021 of £99,280 (2020 - £79,413) of which 93,206 (2020 - £72,598) were funded by unrestricted reserves and £6,074 (2020 - £6,815) by restricted reserves.

5. Resources

The Archive's core activity was underpinned by the funding received from the Arts Council England as one of its National Portfolio Organisations (NPO). The new four year cycle of National Portfolio Organisation funding is confirmed in place for 2018 to 2022 and the Arts Council has recently announced that this NPO funding will remain in place to March 2023 due to Covid 19 delays and restrictions which have severely affected the Arts Sector.

Donation Income came from donors through our website (with Gift Aid calculated through CAF Bank donations management), and from our redesigned and relaunched membership Scheme. Patronage entry is at £2500, 'Collector' level is £120, 'Explorer' level is £35 and 'Listener' level is FREE. Membership of this new scheme is now double the numbers of the previous year. We also continue to benefit from the Google Grants scheme which has awarded us in-kind support to promote our website and help attract more visitors, which they have valued at $120,000 per annum equivalent.

6. Reserves Policy

The Charity's reserves policy is to hold a level of free reserves equal to three months core operational expenditure, which would be equal to approximately £35,000 as an adequate figure to cover any unforeseen expenditure that may arise from closure. Because making recordings of poets is our core priority we have also agreed to hold a £10,000 emergency 'Recordings Reserve' to enable us to react quickly to the need to record a poet and to provide cash flow support to projects if necessary. This figure is reviewed bi-annually to ensure it remains fit for purpose. Excess reserves are reinvested in our continued development of recording and education programmes.

7. Financial and Risk management

Income and expenditure are monitored by the Finance Committee and scrutinised quarterly at Finance Committee meetings. Recommendations are made by the Finance Committee to the Board who scrutinise all management accounts at their quarterly meetings. The Board of Trustees at the most recent review has indicated that forward budgets will enable the Charity to carry out its planned activities during the forthcoming year. Fundraising continues under the Director and the Charity continues its strict policy of not committing funds until they have been received or promised. The Board of Trustees also carry out a quarterly update of the Risk Review and undertake a detailed analysis. Risks are identified and appropriate steps are taken to limit those risks as far as is possible. Responsibility to action mitigation is delegated to the Director.

8. Structure, governance and management

The organisation is a registered charity and company limited by guarantee. Our governing document is Memorandum and Articles of Association and we are registered with the Charity Commission. The Trustees are responsible for the general management and administration of The Poetry Archive, including general policy and strategic planning.

Trustees can be appointed or re-appointed by the Members (the Trustees and Executive Directors) subject to the conditions set out in the Articles of Association, and also by open recruitment through advertising across the UK. Every Trustee is appointed for a term of three years and a retiring Trustee is eligible to be re-elected for a second term of three years but must then stand down, unless all members of the company agree to a third term. New Trustees receive an induction to the workings of the Charity and an induction pack of the key documents. Trustees are kept abreast of changes in relevant law and practice as necessary.

9. Reference and Administrative details are included in the front page to this report.
There are no exemptions from disclosure and no custodian trustees on behalf of others.

The Trustees (who are also directors of The Poetry Archive for the purposes of company law) are responsible for preparing the Trustees' 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 of the Charities SORP;

• make judgments and accounting estimates that are reasonable and prudent;
• state whether applicable UK Accounting Standards (FRS 102) 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 Trustee are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and 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.

Disclosure of information to auditor
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on.....and signed on its behalf by:

.....
Robert Seatter
Chair Trustee

.....
Amy Walker
Trustee

The Poetry Archive

Independent Auditor's Report to the Members of The Poetry Archive

Opinion

We have audited the financial statements of The Poetry Archive (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 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.

Independent Auditor's Report to the Members of The Poetry Archive

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully on page 7 of the Trustees' Report, the trustees 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 charity'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 charity 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

The Poetry Archive

Independent Auditor's Report to the Members of The Poetry Archive

Use of our report
This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Neil Curtis FCA (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date:.....

The Poetry Archive

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2021 £
Income from:				
Donations and legacies	3	34,071	-	34,071
Charitable activities	4	110,076	11,400	121,476
Investment income	5	35	-	35
Other income	6	1,626	912	2,538
Total Income		145,808	12,312	158,120
Expenditure on:				
Raising funds		(29,010)	-	(29,010)
Charitable activities		(96,190)	(13,053)	(109,243)
Total Expenditure	7	(125,200)	(13,053)	(138,253)
Net income/(expenditure)		20,608	(741)	19,867
Net movement in funds		20,608	(741)	19,867
Reconciliation of funds				
Total funds brought forward		72,598	6,815	79,413
Total funds carried forward	19	93,206	6,074	99,280

The notes on pages 18 to 30 form an integral part of these financial statements.

The Poetry Archive

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

Comparative Statement of Financial Activities for the Year Ended 31 March 2020

	Note	Unrestricted £	Restricted £	Total 2020 £
Income from:				
Donations and legacies	3	5,249	-	5,249
Charitable activities	4	107,200	70,691	177,891
Investment income	5	101	-	101
Other income	6	1,910	981	2,891
Total Income		114,460	71,672	186,132
Expenditure on:				
Raising funds		(31,107)	-	(31,107)
Charitable activities		(94,561)	(76,680)	(171,241)
Total Expenditure	7	(125,668)	(76,680)	(202,348)
Net expenditure		(11,208)	(5,008)	(16,216)
Net movement in funds		(11,208)	(5,008)	(16,216)
Reconciliation of funds				
Total funds brought forward		83,806	11,823	95,629
Total funds carried forward	19	72,598	6,815	79,413

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 19.

The Poetry Archive

(Registration number: 04336052)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	2,016	-
Current assets			
Stocks	15	-	6,062
Debtors	16	4,670	1,286
Cash at bank and in hand	17	104,335	84,580
		109,005	91,928
Creditors: Amounts falling due within one year	18	(11,741)	(12,515)
Net current assets		97,264	79,413
Net assets		99,280	79,413
Funds of the charity:			
Restricted income funds			
Restricted funds	19	6,074	6,815
Unrestricted income funds			
Unrestricted funds		93,206	72,598
Total funds	19	99,280	79,413

The financial statements on pages 15 to 30 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....
Robert William Seatter - Chair
Trustee

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Exeter Phoenix
Gandy Street
Exeter
EX4 3LS

2 Accounting policies

Statement of compliance
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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
The Poetry Archive meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The trustees have considered the impact of COVID-19 and do not consider it to have a material impact on the balances included within the financial statements.

In addition, the trustees do not consider it to cast any significant doubt upon the charity's ability to continue to operate as a going concern.

The trustees have taken both reactive and proactive measures in order to mitigate any risks associated with COVID-19 including managing cash flow to ensure that debts can be paid when they fall due, managing staffing levels and monitoring key customer and supplier activity.

The trustees have implemented a robust system of procedures and controls in order to deal with any associated risks.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Interest is recognised on an accruals basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Vat

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets
Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets
Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

Amortisation
Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website	33% straight line

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
General donations	5,439	5,439	1,490
Patrons	3,632	3,632	3,759
M Pigott donation	25,000	25,000	-
	34,071	34,071	5,249

Income from donations was £34,071 (2020: £5,249) of which £34,071 (2020: £5,249) was unrestricted.

4 Income from charitable activities

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Arts Council England	108,576	-	108,576	106,614
Heritage Lottery Fund	-	8,400	8,400	9,491
Garfield Weston	-	-	-	40,000
Poetry Screen Project	1,500	-	1,500	-
The Full English	-	-	-	586
TS Eliot	-	3,000	3,000	21,200
2021 Income from charitable activites	110,076	11,400	121,476	177,891
2020 Income from charitable activites	107,200	70,691	177,891	

5 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	35	35	101

Iincome from donations was £35 (2020: £101) of which £35 (2020: £101) was unrestricted.

6 Other income

	Unrestricted General £	Restricted £	Total 2021 £	Total 2020 £
Fees and supplies	1,626	912	2,538	2,891

Other income was £2,538 (2020: £2,891) of which £1,626 (2020: £1,910) was unrestricted and £912 (2020: £981) was restricted.

7 Analysis of expenditure

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Direct costs				
Cost of recordings	9,824	3,890	13,714	16,254
Cost of website	11,548	2,722	14,270	65,609
Subcontractor costs	8,750	5,301	14,051	11,750
Cost of raising funds	29,010	-	29,010	31,107
Overheads				
Rent and rates	3,145	1,140	4,285	4,956
Travelling expenses	81	-	81	4,438
Training costs	2,257	-	2,257	
Other office costs	757	-	757	997
Telephone and computer	1,623	-	1,623	1,302
Bank charges and interest	445	-	445	652
Other staff costs	48,274	-	48,274	51,946
Professional fees	7,771	-	7,771	11,560
Amortisation	1,008	-	1,008	-
General expenses	707	-	707	1,777
Total expenditure 2021	125,200	13,053	138,253	202,348
Total expenditure 2021	125,668	76,680	202,348	

8 Analysis of governance costs

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Audit fees			
Audit of the financial statements	3,840	3,840	4,618
Other governance costs	-	-	1,112
	3,840	3,840	5,730

Governance costs included in Note 7 above were £3,840 (2020: £5,730) of which £3,840 (2020: £5,730) were unrestricted.

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
Audit fees	3,840	4,618
Depreciation and impairment of tangible fixed assets	1,008	-

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	70,916	71,000
Social security costs	3,364	4,415
Pension costs	1,678	1,531
	75,958	76,946

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2021 No	2020 No
Employees	2	2

2 (2020 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £55,369 (2020 - £57,023).

12 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	3,840	4,618

13 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and applied for charitable purposes.

14 Intangible fixed assets

	Website £	Total £
Cost		
Additions	3,024	3,024
At 31 March 2021	3,024	3,024
Amortisation		
Charge for the year	1,008	1,008
At 31 March 2021	1,008	1,008
Net book value		
At 31 March 2021	2,016	2,016

Amortisation of intangible fixed assets is included in expenditure on charitable activities.

15 Stock

	2021 £	2020 £
CD stock for sale	-	6,062

Impairment of stocks

The amount of impairment loss included in the statement of financial activities is £6,062 (2020 - £Nil). The impairment loss is included in expenditure on charitable activities.

16 Debtors

	2021 £	2020 £
Trade debtors	150	293
Prepayments	4,436	993
Accrued income	84	-
	4,670	1,286

17 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	104,335	84,580

18 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,366	1,404
Other taxation and social security	1,915	2,023
Other creditors	619	885
Accruals	7,841	8,203
	11,741	12,515

19 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General				
General Funds	72,598	145,808	(125,200)	93,206
Restricted funds				
Garfield Weston Foundation	3,305	-	(3,305)	-
TS Eliot	3,000	3,000	(776)	5,224
Heritage Lottery Fund	-	8,400	(8,400)	-
Poetry by Heart	510	912	(572)	850
Total restricted funds	6,815	12,312	(13,053)	6,074
Total funds	79,413	158,120	(138,253)	99,280

Comparative Fund Note for the Year Ended 31 March 2020

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
General				
General Funds	83,806	114,460	(125,668)	72,598
Restricted				
Garfield Weston Foundation	-	40,000	(36,695)	3,305
TS Eliot	5,824	-	(2,824)	3,000
Heritage Lottery Fund	6,102	9,491	(15,593)	-
TS Eliot (children's website)	(986)	21,200	(20,214)	-
Poetry by Heart	883	981	(1,354)	510
Total restricted funds	11,823	71,672	(76,680)	6,815
Total funds	95,629	186,132	(202,348)	79,413

The specific purposes for which the funds are to be applied are as follows:

Garfield Weston Foundation - Children - provided funding for core and external costs relating to the development and relaunch of our Children's Poetry Archive, including new recordings of Poets writing for children.

T S Eliot Foundation provided funding to create a new website of poetry dedicated to children at https://childrens.poetryarchive.org/ (launched in May 2019) including a 'My Archive' area for children to create their own poetry playlists and a new 'Teach' area providing supporting resources for teachers.

The Heritage Lottery Fund provided funding under their Resilience Funding scheme to support the planning stages and review of our digital asset management plan, including reviews of all cataloguing, storage and archive management processes.

Poetry By Heart income from the royalties due from the dedicated anthology of poetry created for the Poetry by Heart National Recital Competition. Poetry Archive are a member of a consortia delivering this prestigious annual competition (funded by the Department for Education) alongside The Full English, Poetry Society and the English Association (2019 onwards).

20 Analysis of net assets between funds

	Unrestricted funds £	Restricted £	Total funds at 31 March 2021 £
Intangible fixed assets	2,016	-	2,016
Current assets	102,931	6,074	109,005
Current liabilities	(11,741)	-	(11,741)
Total net assets	93,206	6,074	99,280

	Unrestricted funds £	Restricted £	Total funds at 31 March 2020 £
Current assets	85,113	6,815	91,928
Current liabilities	(12,515)	-	(12,515)
Total net assets	72,598	6,815	79,413

21 Related party transactions

There were no related party transactions in the year.