MODERN POETRY IN TRANSLATION LIMITED

England & Wales · Charity number 1118223

Details

Status	Registered
Legal form	Charitable company
Company number	05881603
Registered	2007-03-05
Register	View on the Charity Commission register

Contact

Address	Queens College High Street Oxford OX1 4AW
Phone	07525022228
Email	administrator@mptmagazine.com
Website	www.modernpoetryintranslation.com

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ART OF POETRY, IN PARTICULAR BUT NOT EXCLUSIVELY BY THE TRANSLATION OF FOREIGN POETRY INTO ENGLISH.

Activities: Publication of three volumes of the magazine Modern Poetry in Translation each year in Spring, Summer and Autumn. Poetry translation workshops and readings.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL AND OVERSEAS
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£123,996	£121,672	-	-
2024-03-31	£128,864	£115,926	-	-
2023-03-31	£88,271	£106,596	-	-
2022-03-31	£99,745	£87,008	-	-
2021-03-31	£86,300	£82,315	-	-

Trustees

Name	Role	Appointed
Andrew James George KC	Chair	2023-03-21
Andrew Robert Smardon		2019-10-03
CATRIONA ISABEL WHITE		2021-11-23
Daniel Kramb		2024-12-17
Melanie Abrahams		2024-12-17
Priscilla Shashikala Trevett		2020-03-20
Susannah Mary Ford		2021-07-06

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MODERN POETRY IN TRANSLATION LIMITED

England & Wales - Charity number 1118223

Accounts

Modern Poetry in Translation Limited

Charity Number: 1118223
Company Number: 5881603

Unaudited Accounts

for the year ended

31st March 2025

Wenn Townsend

Chartered Accountants

Oxford

Modern Poetry in Translation Limited

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Modern Poetry in Translation Limited

Legal and Administrative Information

Trustees:	Mr Andrew George (Chair) Ms Melanie Abrahams (appointed 17th December 2024) Ms Susannah Herbert Mr Daniel Kramb (appointed 17th December 2024) Professor Farah Mendlesohn (retired 17th December 2024) Mr Andrew Smardon Mr James Tennant Ms Priscilla Trevett Ms Isabel White
Editor:	Dr Janani Ambikapathy
Managing Editor:	Dr Sarah Hesketh
Digital Content Editor:	Mr Edward Cottrell
Finance Manager:	Mrs Deborah De Kock
Registered Charity Number:	1118223
Registered Company Number:	5881603
Principal and Registered Office:	The Queen's College High Street Oxford OX1 4AW
Bankers:	Lloyds Bank plc PO Box 8 1-5 High Street Oxford OX1 4AA
Independent Examiners:	Wenn Townsend 30 St Giles Oxford OX1 3LE

Modern Poetry in Translation Limited

Report of the Board of Trustees
for the year ended 31st March 2025

Structure, Governance and Management

Modern Poetry in Translation is a company limited by guarantee and registered as a charity under the Charities Act. The charitable company is governed by a Memorandum and Articles of Association. Modern Poetry in Translation Limited was incorporated as a company on 19th July 2006 (registered number 5881603) and registered by the Charity Commission on 5th March 2007 (charity number 1118223).

The Board of Trustees appoint new members of the Board either to fill a casual vacancy or by way of addition to the Board. Particular emphasis is placed upon the appointment of Trustees with knowledge and experience relevant to the charitable company's activities. Before appointment, proposed new trustees are asked to read induction materials that include a trustee job description, background information on the charity, and an overview of their responsibilities under the Companies and Charities Act. After appointment, they have an induction session with the Chair.

Day to day administration of the charity is delegated to the Editor, Managing Editor, Digital Content Editor, and Finance Manager under the supervision of the Board of Trustees.

The trustee directors set out below held office during the whole of the period except where otherwise stated. The company has no share capital and the directors have no interests in it.

Mr Andrew George (Chair)
Mr Andrew Smardon
Mr Daniel Kramb (appointed 17th December 2024)
Professor Farah Mendlesohn (retired 17th December 2024)
Ms Isabel White
Mr James Tennant
Ms Melanie Abrahams (appointed 17th December 2024)
Ms Priscilla Trevett
Ms Susannah Herbert

The Trustees have identified and considered the major risks to which the charity is exposed and have established systems and procedures to manage those risks. The principal risk faced by the charity is the possible loss of its National Portfolio Organisation Funding from Arts Council England. The Trustees are satisfied with the efforts by staff and the Board to meet the agreed objectives under the grant agreement and maintain a constructive relationship with Arts Council England as a significant stakeholder in the charity's activities.

Objectives and Activities

The main activity is the publication three times a year of the magazine *Modern Poetry in Translation (MPT).*

In addition, the charity organises poetry readings and workshops, has published pamphlets and digital publications, and promotes the magazine to reach a wide audience.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Achievements and Performance

Artistic programme

Our aim in 2024-25, under Editor Janani Ambikapathy, and Acting Editor Sarah Hesketh, was to publish the best world poetry in the best translations in three beautifully designed, iconic issues. Each of the issues contained a special focus section and in this period the focuses were on the poetry of Care, Dissent, and Catalan poetry

Our first issue of 2024, published in April and edited by Sarah Hesketh 'Bearing the Burden of Sameness' shone a spotlight on the poetry of care. It featured Rachel Rankin's new translations of Brynjulf Jung Tjønn's experiences of adoption in Norway, the myth of the Chinese river snail reborn in Tuoya Wulan's version of Xinyang Wu, and Beth Hickling-Moore's translation of Carla Nyman's radically physical poetry of the body. Also: brand new translations of Palestinian poet Najwan Darwish by Kareem James Abu-Zeid, Olga Ulturgasheva on Siberian animist poetry, and Jenny He interviewed Fiona Sze-Lorrain. This issue was launched online in May 2024 with readers Rachel Rankin, Csilla Toldy and Şafak Sariçiçek, introduced and chaired by issue editor Sarah Hesketh.

Our second issue, 'Salam to Gaza: Focus on Dissent and Resistance' published in July 2024 was the first issue edited by MPT's new Editor, Janani Ambikapathy. An archive of anger, dissidence, and rebellion, this issue featured poets and translators speaking truth to power from Palestine, Ivory Coast, Iran, Nepal, Argentina, China, India and many other places and languages. The issue was launched at Houseman's Bookshop, London, in July 2024 with readings from Leo Boix who translated Liliana Ancalao from Argentina, Cristina Viti who translated Batool Abu Akleen from Gaza and Yě Yě who translated Jike Ayou from China's Sichuan province. An online launch was held in October 2025 with readings from Jennifer Manoukian & Henri-Michel Yéré, hosted by Janani Ambikapathy.

Our final issue of the year, published in November 2024, 'Your Language Anticipating Mine' focussed on Catalan poetry and featured Ronald Puppo's translations of Tònia Passola and Josep Checa; Lourdes Manyé and Wayne Cox's translation of Miquel Martí I Pol; Clyde Moneyhun's translations of Maria Mercè Marçal and Maria Antònia Salva; Marialena Carr's translations of Felicía Fuster and Anna Crowe's translation of Josep Luís Aguiló. Also, Aidan Rooney's translations of the extraordinary Jean D'Amérique, JP Allen's translations of Clementina Suárez, 'the legendary matriarch of Honduran letters' and Astrid Alben's translations of the 'grotesque and absurdist' poems of Eric Solvanger. The issue was launched online in January 2025 with readings from Marialena Carr & Ronald Puppo hosted by Janani Ambikapathy. An accompanying podcast was made available in April 2025 hosted by Roland Puppo who interviewed A Kaiser and Marialena Carr. This issue was supported by funds from the Institut Ramon Llull.

The reviews section of the magazine allows us to support the wider translated poetry sector, helping to encourage more readers for poetry in translation. In 2024-25 we continued to commission reviews of recently published collections of translated poetry in the magazine. Providing coverage of new translations allows us to help further increase audiences for translated poetry, and to help build skills in the sector by offering more opportunities for new and existing reviewers.

We continue to work with UK publishers to achieve our artistic goal of sixty years: allowing poems in translation to find a home in the UK. MPT is unique amongst poetry magazines in introducing great poets who are not known or barely known in the UK to publishers here, and magazine publication with us is now a recognised proving ground for works seeking fuller book publication. We were particularly pleased this year that our Translator in Residence Batool Abu Akleen, whose poems first appeared in MPT in our Dissent issue, went on to have a full collection, '48Kg', published by Tenement Press in June 2025. We will continue to actively advocate for poets and translators to English language publishers, demonstrating our ability to bring new voices to wider attention.

Our online poet/translator in residence programme is now an established feature of our annual programme. In 2024-25, funds from Arts Council England and Hawthornden Foundation enabled us to host Batool Abu Akleen, a poet and translator from Gaza. Batool translated and curated a digital pamphlet of emerging poets from Gaza published in June 2025 https://modernpoetryintranslation.com/sea-shells-an-anthology-of-emerging-poets-from-gaza/

Working with children and young people is not a core-funded activity for MPT and we don't employ the specialist staff needed to properly implement education work with children and young people. Instead, we work strategically with partners to enhance and add value to education work in the field of poetry translation where we can. In 2024-25 we continued to maintain strong relationships with the Stephen Spender Trust and The Queen's College Translation Exchange. We offered free digital access to our complete archive via the Exact Editions platform to all participating teachers registered with the Stephen Spender Prize Schools' competition. We also published the winner of the 2023 Stephen Spender prize in our November issue of 2024.

Audience Development
2024-25 saw us continuing to build on our enhanced programme of digital activity, continuing to attract larger and far more international audiences online through online launch events, podcasts, and online content. We added newly commissioned creative responses, reviews and features to our website (https://modernpoetryintranslation.com/features/page/2/) and developed the online MPT Labs.

MPT Labs is an initiative providing a platform to explore the wider practices, contexts and challenges around translation. Our Labs programme in 2024 included a reading and writing workshop specifically for people with lived experience of being unpaid carers. The Lab used the MPT Care focus issue, published in April 2024, as inspiration for the carers' own writing. Our second and third Labs were run in partnership with the UK Poetry Society and focused on 'writing the MPT Archive'. The second Lab was a writing workshop for adults run via Zoom. 66 participants produced new writing inspired by Ukrainian and Korean poetry from the MPT archive. The third Lab is a Young Poets' Network challenge aimed at children and young people. A set of asynchronous education resources have been created and made available for children and young people to work from to produce new poetic writing. A final workshop and celebration session took place in May 2025.

We also continued to develop partnerships with new venues and organisations to reach new and more diverse live audiences and in this period we worked with Houseman's Bookshop to host our first live event with them. In July 2024 we also ran a workshop at the Ledbury Poetry Festival based upon the Care focus issue.

In 2025 we re-launched the MPT website with an updated design. The new design prioritises accessibility for the online poems and content, and improved the subscriptions pathway. The design was also brought in to more closely align with the print design standards, is hosted by Cloudflare for improved stability, and has a smaller carbon footprint.

Individual Magazine subscriptions have remained steady after falls in previous years, related to increased import EU taxes, and the ongoing cost of living crisis. and we have also retained a steady number of institutional subscribers.

Our online audience remains strong though harder to measure precisely with analytics due to changes in Google Analytics rules around 3rd party cookie consent. MPT Labs workshops and Translator in Residence content has remained very popular, reaching new audiences online.

- We now have 4,813 Instagram followers, more than 12,000 likes on Facebook. After leaving Twitter/X we started a Bluesky account which now has 1,700 followers giving us a total of over 17,000 across all three platforms.
- We have 3,716 subscribers to our regular enews, with an open rate between 39-48%
- In 2024-25 our analytics recorded 42,000 unique visitors to our website, and more than 101,000 page views (These figures only apply to users who accepted website cookies and is therefore only a partial snapshot. For example, our Cloudflare stats show c. 22,000 unique visitors over a 30 day period.).
- Our poems online also recorded 35,000 pageviews (As above, this should be seen as a partial snapshot.).
- Our podcasts received 8,623 plays in 2023-24, higher than the previous year's figure of 6,399.

Equality, Diversity and Inclusivity
MPT's founding principle is the recognition of the need for difference in the creation of high quality art, and diversity is at the heart of all MPT's artistic vision and programme activity. Each issue of our magazine (and accompanying digital artistic activity) contains a diverse range of linguistic and ethnic artistic content. We pay all of our translators, helping to alleviate economic barriers to participation. In 2024-25 we published poets from many countries across the globe as well as UK based poets. We maintain an Equal Opportunities and Diversity Policy for our Board, artistic programme, recruitment and audience development. The Policy is regularly updated with reference to case law under the Equality Act of 2010 and other relevant legislation and Arts Council England Investment Principles of Inclusivity and Relevance. We remained committed to enabling as wide an access as possible to MPT's work. Examples from this year include providing BSL interpretation for our events programme, image descriptions and transcripts of podcasts. We also ensured an increased number of recorded poems were available on the MPT website.

Public Benefit
The most obvious public benefit of MPT is, in the broadest sense of the word, educational. Our publications, readings, workshops and mentoring continue to provide benefit in that way, and reach an ever increasing and well engaged audience through our growing online presence.

Management of MPT
Board members continue to provide oversight for particular areas such as finance, diversity and governance. Following the resignation of Editor Khairani Barokka in October 2023 Managing Editor, Sarah Hesketh, served as Acting Editor until Janani Ambikapathy was appointed as Editor in April 2024. Digital Editor, Ed Cottrell and Finance Manager, Deborah de Kock, continued in post.

Financial Review
The results for the year ended 31 March 2025 are set out in the Statement of Financial Activities on page 9. The charitable company's primary sources of funding during the period were grants received from the Arts Council of England and Hawthornden Foundation. The majority of additional money was derived from subscriptions and magazine sales and contributed income from Cultural Institutes, Literary Foundations, Universities and Grant Making Trusts.

Unrestricted funds held at the year-end amounted to £28,698 (2024:£27,934). These funds will be used to support the aims and activities of the charity in the years to follow.

We produced regular management accounts during the period, which allowed the Board to monitor MPT's finances. The Trustees held the assets of the trust in accordance with their powers during the period. The Trustees have absolute discretion to invest the funds of the charity; no restrictions are placed on these powers.

The financial situation is carefully reviewed by Trustees at their regular meetings. Expenditure totalled: £121,672 (2024: £115,926). The total movement on funds for the year was a surplus of £2,324 (2024: £12,938 surplus). Total funds carried forward on 31 March 2025 were £57,606 (2024: £55,282).

Reserves Policy
MPT has no assets besides cash and publications, so it is very vulnerable if income is less than expected or expenditure suddenly rises. MPT is currently dependent on the Arts Council and is one of the Arts Council's National Portfolio Organisations (NPO) with funding secured until March 2027. This gives us a very stable base from which to operate and grow. The Trustees believe that MPT should aim for sufficient reserves to support the publication of one further issue of the magazine and four months of operation should we ever lose our funding. At present, we believe that free reserves of £25,000 would be adequate for this purpose. The free reserves at 31 March 2025 were below target at £10,110 (free reserves are calculated as unrestricted funds of £28,698 less £18,588 tied up in intangible fixed assets). This is because the Trustees agreed that MPT would draw upon its reserves to commission a new and improved website, as this is an essential vehicle for the charity's outreach and talent development work. The Trustees are working with MPT's staff to rebuild free reserves to the target level in future years.

Going concern
The charity's funding as a National Portfolio Organisation is secure until 31 March 2027. The Trustees have considered the budgets prepared to 31 March 2027, its current secured funding agreements, and the level of free reserves held by the charity as at 31 March 2025 (£10,110). If due to unforeseen circumstances the Arts Council England grant were to be withdrawn, the Trustees are satisfied that the current level of income and reserves would provide sufficient working capital to sustain a reduced, but still worthwhile level of charitable activities for at least 12 months from the date of approval of these financial statements.

Fundraising
During the period we were successful in a number of grant applications for the production of the magazine, events, and our digital programme. In addition to funds raised for the first time from the Institut Ramon Llull for our issue on Catalan poetry published in November 2024, we also secured a second grant from the Hawthornden Foundation to extend our artistic offer through a variety of projects to celebrate MPT's 60th Anniversary in 2025 and increase digital commissioning and access.

We produced regular management accounts during the period, which allowed the Board to monitor MPT's finances. The Trustees held the assets of the trust in accordance with their powers during the period. The Trustees have absolute discretion to invest the funds of the charity; no restrictions are placed on these powers.

Small Company Exemptions
The financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities.

Trustees' Responsibilities
The Trustees are responsible for preparing the annual report and the accounts in accordance with the applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for the year. In preparing those accounts the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures explained and disclosed in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud and other irregularities

Approved by the Board on 22nd December 2025 and signed on its behalf:

……..
Andrew Smardon
Trustee

Independent Examiner's Report to the Trustees of Modern Poetry in Translation Limited

I report on the accounts of the Charity for the year ended 31st March 2025, which are set out on pages 9 to 15.

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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or

2) the accounts do not accord with those accounting 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.

L J Baker FCA
Wenn Townsend
30 St Giles
Oxford
OX1 3LE

31 December **2025**

Modern Poetry in Translation Limited

Statement of Financial Activities
for the year ended 31st March 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Income and Endowments							
Income from generated funds:							
Grants and donations	**2**	148	103,086	103,234	176	108,347	108,523
Income from charitable activities:							
Subscriptions		19,912	-	19,912	19,032	-	19,032
Magazine sales		850	-	850	1,309	-	1,309
Total income		20,910	103,086	123,996	20,517	108,347	128,864
Expenditure							
Expenditure on charitable activities							
Production of magazine and website	**3**	20,146	101,526	121,672	30,056	85,870	115,926
Total expenditure		20,146	101,526	121,672	30,056	85,870	115,926
Net (expenditure)/income		764	1,560	2,324	(9,539)	22,477	12,938
Transfers between funds		-	-	-	-	-	-
Net movement in funds		764	1,560	2,324	(9,539)	22,477	12,938
Total funds brought forward		27,934	27,348	55,282	37,473	4,871	42,344
Total funds carried forward		28,698	28,908	57,606	27,934	27,348	55,282

Modern Poetry in Translation Limited

Balance Sheet
31st March 2025

	Note	2025 £		2024 £	
Fixed assets					
Intangible fixed assets - website	**6**	18,588		-	
Current assets					
Stock		150		150	
Debtors	**7**	7,510		1,035	
Cash at bank and in hand		43,691		66,227	
		51,351		67,412	
Current liabilities					
Sundry creditors	**8**	(12,333)		(12,130)	
Net current assets			39,018		55,282
Net assets			57,606		55,282
Representing Funds of the Charity					
Restricted funds	**9**		28,908		27,348
Unrestricted funds	**9**		28,698		27,934
Total funds			57,606		55,282

The directors consider that for the year ended 31st March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members or members have deposited a notice requesting an audit for the current financial year under section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved and authorised for issue by the Board of Trustees on 22nd December 2025 and signed on its behalf by:

……
Andrew Smardon
Trustee

Company registered number: 05881603

The notes on pages 11 to 15 form part of these financial statements.

1. Accounting policies and miscellaneous information

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charitable company's accounts:

a) The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

b) Income is generally recognised on a receivable basis and reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt.

c) Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- Costs of charitable accounts comprise direct expenditure. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

- Governance costs include those costs, such as independent examination fees and legal and professional fees, associated with constitutional and statutory requirements.

2. Grants and donations

	2025 £	2024 £
ACE NPO Grant	70,920	70,920
Other grants	31,366	37,427
Restricted donations	800	-
Unrestricted donations	148	176
	103,234	108,523

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received the income is accrued.

Grants are recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

During the year ended 31st March 2025 restricted grants totalling £70,920 (2024: £70,920) were made to the charity by Arts Council England. A further £32,166 (2024: £37,427) was given in the form of restricted grants and donations, and £148 (2024: £176) in unrestricted grants and donations by various other parties.

3. Charitable activities

	2025 £	2024 £
Payments to contributors	4,883	5,398
Commissioning, mentoring and access	4,832	4,785
Editor's fees	19,480	13,700
Administration fees	32,655	32,798
Digital editor fees	20,787	20,648
Creative Apprenticeship	3,442	4,477
Design, print and proofing	16,324	14,557
Postage and agents' charges	8,555	8,250
Marketing and events	2,125	3,410
Administration costs and miscellaneous	3,147	3,902
Training and HR support costs	3,258	-
Travel	364	752
Governance (note 4)	1,144	2,749
Web hosting	676	500
	121,672	115,926

4. Governance costs

	2025 £	2024 £
Expenses reimbursed to Trustees	-	236
Board meetings	40	655
Companies House filing	34	13
Independent examiner's fees	1,500	1,845
Independent examiner's – under/(over) accrued in previous year	(430)	-
	1,144	2,749

5. Trustee remuneration and expenses

During the year no members of the Board of Trustees received any remuneration for services provided to the charity (2024: £nil). No trustees received any contributor's fees (2024: £nil).

Donations from trustees totalled £800 (£nil).

Expenses reimbursed to trustees for the year were £nil (2024: £238). £1,098 of costs incurred on behalf of the charity were reimbursed to trustees (£nil).

6. Intangible fixed assets

	2025 £	2024 £
Website development cost	18,588	-

During the year ended 31st March 2025, MPT commissioned a new website. The site went live on 26th March 2025. Amortisation will be charged from 1st April 2025.

7. Debtors

	2025 £	2024 £
Trade debtors	2,605	1,035
Accrued income	4,310	-
Prepayments	595	-
	7,510	1,035

8. Creditors

	2025 £	2024 £
Trade creditors	385	1,087
Accruals and other creditors	2,235	2,024
Deferred subscription income	9,713	9,019
	12,333	12,130

9. Funds

	Total Funds 1st April 2024 £	Income £	Expenditure £	Total Funds 31st March 2025 £
Restricted Funds:				
ACE NPO Grant	-	70,920	(70,920)	-
Your Language Anticipating Mine (Catalan focus 3/24)				
Institut Raymond Llull	-	4,310	(4,310)	-
Other restricted purposes:				
Hawthornden Foundation	27,348	27,056	(26,076)	28,328
Other grants and donations	-	800	(220)	580
	27,348	103,086	(101,526)	28,908
Unrestricted Funds	27,934	20,910	(20,146)	28,698
Total	55,282	123,996	(121,672)	57,606

Arts Council England National Portfolio Funding: grant awarded to the charity as a recipient of the Arts Council's National Portfolio funding.

Funds received for other purposes such as residencies, partnerships and support of magazine issues noted in **bold** above.

The grants from the Hawthornden Foundation are to be used to expand MPT's programme of activities.

Donations were also received to support the publication and celebration of work by Palestinian poets.

9. Funds (continued)

Total Funds	**1st April 2023 £**	**Income £**	**Total Funds Expenditure £**	**31st March 2024 £**
Restricted Funds:				
ACE NPO Grant	-	70,920	(70,920)	-
ACE Project Grant	2,878	2,882	(5,760)	-
Call the Sea a Poet (Maltese focus 2/23)				
Book Council of Malta	1,993	-	(1,993)	-
Fresh and Salt (Water focus 3/23)				
The Michael Marks Charitable Trust	-	6,000	(6,000)	-
Other restricted purposes:				
Hawthornden Foundation	-	27,348	-	27,348
Other grants and donations	-	1,197	(1,197)	-
	4,871	108,347	(85,870)	27,348
Unrestricted Funds	37,473	20,517	(30,056)	27,934
Total	42,344	128,864	(115,926)	55,282

Arts Council England National Portfolio Funding: grant awarded to the charity as a recipient of the Arts Council's National Portfolio funding.

ACE Project Grant: A grant for a project supporting a Creative Apprenticeship, residencies and freelance contributors.

Funds received for other purposes such as residencies, partnerships and support of magazine issues noted in **bold** above.

The grant from the Hawthornden Foundation will be used to expand MPT's programme of activities from 1 April 2025 onwards.

Grants and donations were also received to support MPT's participation in LitFest (with thanks to Artful Scribe) as well as the cost of third-party contributors to a MPT Lab on translating Chinese poetry.

10. Analysis of net assets between funds

Fund balances at 31st March 2025 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total £
Intangible fixed assets -website	18,588	-	18,588
Stock	150	-	150
Debtors	2,605	4,905	7,510
Cash at bank and in hand	19,688	24,003	43,691
Creditors	(12,333)	-	(12,333)
	28,698	28,908	57,606

Fund balances at 31st March 2024 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total £
Stock	150	-	150
Debtors	1,035	-	1,035
Cash at bank and in hand	38,879	27,348	66,227
Creditors	(12,130)	-	(12,130)
	27,934	27,348	55,282

11. Members' liability

The company is limited by guarantee and has no share capital. In the event of the company being wound up the liability of the members is limited to one pound. As at 31 March 2025, there were 8 members (2024: 7).

MODERN POETRY IN TRANSLATION LIMITED

England & Wales - Charity number 1118223

Accounts

Modern Poetry in Translation Limited

Charity Number: 1118223
Company Number: 5881603

Unaudited Accounts

for the year ended

31st March 2024

Wenn Townsend

Chartered Accountants

Oxford

Modern Poetry in Translation Limited

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Modern Poetry in Translation Limited

Legal and Administrative Information

Trustees:	Mr Andrew George (Chair) Ms Susannah Herbert Dr Farah Mendlesohn Mr Andrew Smardon Mr James Tennant Ms Priscilla Trevett Ms Isabel White
Editor:	Dr Janani Ambikapathy
Managing Editor:	Dr Sarah Hesketh
Digital Content Editor:	Mr Edward Cottrell
Finance Manager:	Mrs Deborah De Kock
Registered Charity Number:	1118223
Registered Company Number:	5881603
Principal and Registered Office:	The Queen's College High Street Oxford OX1 4AW
Bankers:	Lloyds Bank plc PO Box 8 1-5 High Street Oxford OX1 4AA
Independent Examiners:	Wenn Townsend 30 St Giles Oxford OX1 3LE

Modern Poetry in Translation Limited

Report of the Board of Trustees
for the year ended 31st March 2024

Structure, Governance and Management

Modern Poetry in Translation is a company limited by guarantee and registered as a charity under the Charities Act. The charitable company is governed by a Memorandum and Articles of Association. Modern Poetry in Translation Limited was incorporated as a company on 19th July 2006 (registered number 5881603) and registered by the Charity Commission on 5th March 2007 (charity number 1118223).

The Board of Trustees appoint new members of the Board either to fill a casual vacancy or by way of addition to the Board. Particular emphasis is placed upon the appointment of Trustees with knowledge and experience relevant to the charitable company's activities. Before appointment, proposed new trustees are asked to read induction materials that include a trustee job description, background information on the charity, and an overview of their responsibilities under the Companies and Charities Act. After appointment, they have an induction session with the Chair.

Day to day administration of the charity is delegated to the Editor, Managing Editor, Digital Content Editor, and Finance Manager under the supervision of the Board of Trustees.

The trustee directors set out below held office during the whole of the period except where otherwise stated. The company has no share capital and the directors have no interests in it.

Mr Andrew George (Chair)
Mr Andrew Smardon
Ms Sharmilla Beezmohun (retired 11 April 2023)
Dr Farah Mendlesohn
Ms Priscilla Trevett
Ms Susannah Herbert
Mr James Tennant
Ms Isabel White
Mr Roy McFarlane (retired 25 March 2024)

The following trustee were appointed after the financial year end:

Melanie Abrahams (appointed 17 December 2024)
Daniel Kramb (appointed 17 December 2024)
Dr Farah Mendlesohn (retired 17 December 2024)

The Trustees have identified and considered the major risks to which the charity is exposed and have established systems and procedures to manage those risks. The principal risk faced by the charity is the possible loss of its National Portfolio Organisation Funding from Arts Council England. The Trustees are satisfied with the efforts by staff and the Board to meet the agreed objectives under the grant agreement and maintain a constructive relationship with Arts Council England as a significant stakeholder in the charity's activities.

Objectives and Activities

The main activity is the publication three times a year of the magazine *Modern Poetry in Translation (MPT).*

In addition, the charity organises poetry readings and workshops, has published pamphlets and digital publications, and promotes the magazine to reach a wide audience.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Achievements and Performance

Artistic programme

Our aim in 2023-24, under Editor, Khairani Barokka, was to publish the best world poetry in the best translations in three beautifully designed, iconic issues. Each of the issues contained a special focus section and in this period the focuses were on the poetry of Vietnam, Maltese poetry, and poetry on the theme of Water.

Our first issue of 2024, 'Measureless Melodies', included a focus on the poetry of Vietnam and featured work by Hồ Xuân Hương, Nguyệt Phạm, Hàn Mặc Tử, Quyên Nguyễn-Hoàng, Chế Lan Viên, and both a poem and essay by Nhã Thuyên, the latter speaking poetically to the resistances and resiliencies of the Vietnamese language. Plus: an interview with Najwan Darwish and Kareem James Abu-Zeid on 'attunement' in their collaboration, and winners of the Stephen Spender Trust Prize and the MPT/YPN Young Poets' Challenge—Jonathan Bastable's translation of Joseph Brodsky, and Kexin Huang's poetic self-translation of her name, respectively. This issue was launched online via Youtube in May 2023 with readers Hiền Trang, live from Vietnam, and Mỹ Ngọc dialing in from the US, and featured BSL translation.

Our second issue, 'Call the Sea a Poet: Focus on Malta' included work by Nadia Mifsud translated by Miriam Calleja and Luke Galea; Antoine Cassar; Maria Grech Ganado; Leanne Ellul translated by Helena Camilleri; and Immanuel Mifsud, translated by Ruth Ward and Immanuel Mifsud. Also, prose poems by Aya Nabih in Sara Elkamel's translation; and, in an interview by Sana Goyal, Meena Kandasamy on internal colonialisms and her feminist translation of the *Kāmattu-p-pāl*. This issue was also launched online with readers Maria Grech Ganado and Priscilla Cassar. The magazine issue and launch event were supported by the National Book Council of Malta.

Our final issue of 2023, 'Fresh and Salt: Focus on Water', was focused on the theme of water. Much of the work included looked at issues related to the Climate Crisis with new work from Yorùbá by Nnadi Samuel, Sodïq Oyèkànmí and Rasaq Malik Gbolahan, Mallika Sengupta translated from Bengali by Mamata Nanda, Kinnari Saraiya on the oscillations of water, dance and poetry, and a translation from English Braille by Maria-Louise Eyres. It also included brand new poems by Kim Hyesoon translated by Cindy Juyoung Ok, translation from Kernewek by Katrina Naomi, and a language justice feature on the hunt for the Gaelic for 'apricot'. The issue was launched in-person at the Manchester Poetry Library in November 2023 with contributors Mamata Nanda and Katrina Naomi and also online in January 2024 with readers Thila Varghese joining from Canada and Eric Abalajon from the Philippines. This issue was supported by funds from the Michael Marks Charitable Trust.

The reviews section of the magazine allows us to support the wider translated poetry sector, helping to encourage more readers for poetry in translation. In 2023-24 we continued to commission 2-3 reviews in each issue of the magazine. We also continued to publish newly commissioned online-only reviews regularly, using this as a space to encourage emerging critics, and to continue our ongoing relationship with the Ledbury Emerging Critics Programme. Providing coverage of new translations allows us to help further increase audiences for translated poetry, and to help build skills in the sector by offering more opportunities for new and existing reviewers.

We continue to work with UK publishers to achieve our artistic goal of nearly sixty years: allowing poems in translation to find a home in the UK. MPT is unique amongst poetry magazines in introducing great poets who are not known or barely known in the UK to publishers here, and magazine publication with us is now a recognised proving ground for works seeking fuller book publication. We will continue to actively advocate for poets and translators to English language publishers, demonstrating our ability to bring new voices to wider attention.

After Dr Khairani Barokka stepped down as Editor, MPT conducted an open and advertised recruitment exercise which resulted in the appointment of Dr Janani Ambikapathy as the new Editor. Janani's appointment was announced shortly after the close of the financial year.

Our online poet/translator in residence programme is now an established feature of our annual programme. In 2023, funds from Arts Council England enabled us to host DL Williams, a deaf, queer poet working with British Sign Language and English. They produced a blog in BSL and curated a collection of signed poetry for MPT. https://modernpoetryintranslation.com/a-curated-collection-of-bsl-poems-by-dl-williams/

Our online poet/translator in residence programme is now an established feature of our annual programme. In 2023, funds from Arts Council England enabled us to host Quyên Nguyễn-Hoàng, a poet and translator from Hanoi. They produced a series of curated blogs and essays which proved extremely popular: https://modernpoetryintranslation.com/the-gate-an-essay-by-quyen-nguyen-hoang/

Working with children and young people is not a core-funded activity for MPT and we do not employ the specialist staff needed to properly implement education work with children and young people. Instead, we work strategically with partners to enhance and add value to education work in the field of poetry translation where we can. In 2023-24 we continued to maintain strong relationships with the Stephen Spender Trust and The Queen's College Translation Exchange. We offered free digital access to our complete archive via the Exact Editions platform to all participating teachers registered with the Anthea Bell Prize and the Stephen Spender Prize Schools' competition. We also published the winner of the 2022 prize.

Audience Development
2023-24 saw us continuing to build on our enhanced programme of digital content activity, continuing to attract larger and far more international audiences online. We will continue to develop partnerships with new venues and organisations to reach new and more diverse live audiences and in this period we worked with the Manchester Poetry Library to host our first live event with them. We will also continue to regularly add newly commissioned creative responses, reviews and features to our website and to develop the online MPT labs. MPT Labs is a new initiative providing a platform to explore the wider practices, contexts and challenges around translation. MPT Labs offers participants the chance to work with leading contemporary translators in a dynamic workshop environment, providing the opportunity to develop new thinking, writing and techniques for creative translation practice. Our Labs programme in 2023 included a focus on the writing of East and South East Asia and some Chinese translation workshops. We will also continue to build on our digital residence programme by hosting new talents in translation on our website, underlining our commitment to innovation in the creation of new digital content and digital audience development for poetry in translation. We remain committed to enabling as wide an access as possible to MPT's work, we have introduced BSL interpretation to all events, instituted image descriptions in the magazine and across all online content, and ensured an increased number of recorded poems are available on the MPT website.

Individual Magazine subscriptions sold online seem to have mostly steadied after falling in the previous year, related to increased import EU taxes, and the ongoing cost of living crisis. and we have also retained a steady number of institutional subscribers. Our online audience remains strong though harder to measure precisely with analytics due to changes in Google Analytics rules around 3rd party cookie consent in the first quarter of 2024. MPT Labs workshops and Translator in Residence content has remained very popular, reaching new audiences online. MPT has gone 'dormant' on the Twitter/X social media platform due to ethical concerns as of August 2024, refocusing social media strategy elsewhere, notably Instagram.

- We now have 3,804 Instagram followers, more than 12,000 likes on Facebook, and more than 12,000 followers on twitter/X, totalling almost 28,000 across all three platforms.
- We have 3,580 subscribers to our regular e-news, with an open rate between 39-48%.
- In 2023-24 we had 123,000 unique visitors to our website, and more than 226,101 page views.
- Our poems online tracked 76,097 pageviews. While this is lower than the tracked 79,246 from the previous year, the true comparable figure would likely be equal or higher. This is due to changes in Google's policy around cookie consent.
- Our podcasts received 6,399 plays in 2023-24, higher than the previous year's figure of 4,687.

Equality, Diversity and Inclusivity
MPT's founding principle is the recognition of the need for difference in the creation of high quality art, and diversity is at the heart of all MPT's artistic vision and programme activity. Each issue of our magazine (and accompanying digital artistic activity) contains a diverse range of linguistic and ethnic artistic content. We pay all of our translators, helping to alleviate economic barriers to participation. In 2023-24 we published poets from many countries across the globe as well as UK based poets. We maintain an Equal Opportunities Policy for our Board, artistic programme, recruitment and audience development, and with it a Race Equality Action Plan. A Disability Policy and an action plan were incorporated into the Equal Opportunities Policy in September 2011. The plan is updated each year, and has now been updated with reference to the Equality Act of 2010 and Arts Council England Investment Principles of Inclusivity and Relevance.

Public Benefit
The most obvious public benefit of MPT is, in the broadest sense of the word, educational. Our publications, readings, workshops and mentoring continue to provide benefit in that way, and reach an ever increasing and well engaged audience through our growing online presence.

Management of MPT
Board members continue to provide oversight for particular areas such as finance, diversity and governance. Editor, Clare Pollard retired after five years in post in September 2023, and was succeeded as Editor by Khairani Barokka (who was succeeded by Janani Ambikapathy after the close of the financial year) Managing Editor, Sarah Hesketh, Digital Editor, Ed Cottrell and Finance Manager, Deborah de Kock, continued in post. In March 2023 Andrew George took over as Chair from Andrew Smardon, who had served as Acting Chair since May 2021.

Financial Review
The results for the year ended 31 March 2024 are set out in the Statement of Financial Activities on page 8. The charitable company's primary source of funding during the period was grants received from the Arts Council of England. The majority of additional money was derived from subscriptions and magazine sales and contributed income from Cultural Institutes, Literary Foundations, Universities and Grant Making Trusts.

Unrestricted reserves held at the year-end amounted to £27,934 (2023: £37,473). These funds will be used to support the aims and activities of the charity in the years to follow.

We produced regular management accounts during the period, which allowed the Board to monitor MPT's finances. The Trustees held the assets of the trust in accordance with their powers during the period. The Trustees have absolute discretion to invest the funds of the charity; no restrictions are placed on these powers.

The financial situation is carefully reviewed by Trustees at their regular meetings. Expenditure totalled: £115,926 (2023:£106,596).The total movement on funds for the year was a surplus of £12,938 (2023: £18,325 deficit). Total funds carried forward on 31 March 2024 were £55,282 (2023: £42,344).

Reserves Policy
MPT has no assets besides cash and publications, so it is very vulnerable if income is less than expected or expenditure suddenly rises. MPT is currently dependent on the Arts Council and is one of the Arts Council's National Portfolio Organisations (NPO) with funding secured until March 2026. This gives us a very stable base from which to operate and grow. The trustees believe that MPT should aim for sufficient reserves to support the publication of one further issue of the magazine and four months of operation should we ever lose our funding. At present, we believe that free reserves of £25,000 would be adequate for this purpose. The Trustees are pleased to report that free reserves as at 31 March 2024 were £27,934. Given the uncertain economic outlook, the Trustees are pleased that we have met our target and hold a small additional buffer of funds for unexpected variations in our income streams.

Going concern
The charity's funding as a National Portfolio Organisation is secure until 31 March 2026. The Trustees have considered budgets prepared to 31 March 2027 and the level of free reserves currently held by the charity (£27,934). If due to unforeseen circumstances the Arts Council England grant were to be withdrawn, the Trustees are satisfied that the current level of free reserves would provide sufficient working capital to sustain a reduced, but still worthwhile level of charitable activities for at least 12 months from the date of approval of these financial statements.

Fundraising
During the period we were successful in a number of grant applications for the production of the magazine and related events, and digital workshops. In addition to funds raised for the first time from the National Book Council of Malta for our second issue of 2023 with a focus on Malta, we also secured funding from the Michael Marks Foundation for our third issue of 2023 with a focus on Water. We were also successful in securing funding from the Hawthornden Foundation to extend our artistic offer through commissioning, workshops, podcasts and a variety of digital projects. We also continued to receive a Project Grant from Arts Council England in addition to our National Portfolio funding, to support the employment of more freelance practitioners with MPT.

Small Company Exemptions
The financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities.

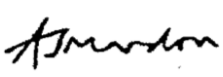
Trustees' Responsibilities
The Trustees are responsible for preparing the annual report and the accounts in accordance with the applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for the year. In preparing those accounts the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures explained and disclosed in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud and other irregularities

Approved by the Board on 23rd January 2025 and signed on its behalf:



……..
Andrew Smardon
Trustee

Independent Examiner's Report to the Trustees of Modern Poetry in Translation Limited

I report on the accounts of the Charity for the year ended 31st March 2024, which are set out on pages 8 to 14.

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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or

2) the accounts do not accord with those accounting 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.

L J Baker FCA
Wenn Townsend
30 St Giles
Oxford
OX1 3LE

.....27 January**... 2025**

Modern Poetry in Translation Limited

Statement of Financial Activities
for the year ended 31st March 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income and Endowments							
Income from generated funds:							
Grants and donations	**2**	176	108,347	108,523	167	67,424	67,591
Income from charitable activities:							
Subscriptions		19,032	-	19,032	19,466	-	19,466
Magazine sales		1,309	-	1,309	1,214	-	1,214
Total income		20,517	108,347	128,864	20,847	67,424	88,271
Expenditure							
Expenditure on charitable activities							
Production of magazine and website	**3**	30,056	85,870	115,926	32,480	74,116	106,596
Total expenditure		30,056	85,870	115,926	32,480	74,116	106,596
Net (expenditure)/income		(9,539)	22,477	12,938	(11,633)	(6,692)	(18,325)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		(9,539)	22,477	12,938	(11,633)	(6,692)	(18,325)
Total funds brought forward		37,473	4,871	42,344	49,106	11,563	60,669
Total funds carried forward		27,934	27,348	55,282	37,473	4,871	42,344

Modern Poetry in Translation Limited

Balance Sheet
31st March 2024

	Note	2024 £		2023 £	
Current assets					
Stock		150		150	
Debtors	**6**	1,035		5,119	
Cash at bank and in hand		66,227		52,495	
		67,412		57,764	
Current liabilities					
Sundry creditors	**7**	(12,130)		(15,420)	
Net current assets			55,282		42,344
Net assets			55,282		42,344
Representing					
Funds of the Charity					
Restricted funds	**8**		27,348		4,871
Unrestricted funds	**8**		27,934		37,473
Total funds			55,282		42,344

The directors consider that for the year ended 31st March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members or members have deposited a notice requesting an audit for the current financial year under section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved and authorised for issue by the Board of Trustees on 23rd January 2025 and signed on its behalf by:

……
Andrew Smardon
Trustee

Company registered number: 05881603

The notes on pages 10 to 14 form part of these financial statements.

Notes to the Accounts
for the year ended 31st March 2024

1. Accounting policies and miscellaneous information

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charitable company's accounts:

a) The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

b) Income is generally recognised on a receivable basis and reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt.

c) Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- Costs of charitable accounts comprise direct expenditure. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

- Governance costs include those costs, such as independent examination fees and legal and professional fees, associated with constitutional and statutory requirements.

2. Grants and donations

	2024 £	2023 £
ACE NPO Grant	70,920	62,451
ACE Project Grant-		
Other grants	37,427	4,973
Unrestricted donations	176	167
	108,523	67,591

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received the income is accrued.

Grants are recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

During the year ended 31st March 2024 restricted grants totalling £70,920 (2023: £62,451) were made to the charity by Arts Council England. A further £37,427 (2023: £4,973) was given in the form of restricted grants, and £176 (2023: £3,167) in unrestricted grants and donations by various other parties.

3. Charitable activities

	2024 £	2023 £
Payments to contributors	5,398	3,288
Commissioning, mentoring and access	4,785	7,105
Editor's fees	13,700	20,139
Administration fees	32,798	23,716
Digital editor fees	20,648	15,467
Creative Apprenticeship	4,477	5,011
Design, print and proofing	14,557	13,790
Postage and agents' charges	8,250	7,094
Marketing and events	3,410	5,848
Administration costs and miscellaneous	3,902	2,107
Travel	752	1,247
Governance (note 4)	2,749	1,363
Web hosting	500	421
	115,926	106,596

4. Governance costs

	2024 £	2023 £
Expenses reimbursed to Trustees	236	-
Board meetings	655	-
Companies House filing	13	13
Independent examiner's fees	1,845	1,350
Support fees – under/(over) accrued in previous year	-	-
	2,749	1,363

5. Trustee remuneration and expenses

During the year no members of the Board of Trustees received any remuneration for services provided to the charity (2023: £nil). No trustees received any contributor's fees (2023: £nil).

Expenses reimbursed to Trustees for the year were £238 (2023: £nil).

6. Debtors

	2024 £	2023 £
Trade debtors	1,035	3,137
Prepayments	-	1,982
	1,035	5,119

7. Creditors

	2024 £	2023 £
Trade creditors	1,087	808
Accruals and other creditors	2,024	5,226
Deferred subscription income	9,019	9,386
	12,130	15,618

8. Funds

	Total Funds 1st April 2023 £	Income £	Expenditure £	Total Funds 31st March 2024 £
Restricted Funds:				
ACE NPO Grant	-	70,920	(70,920)	-
ACE Project Grant	2,878	2,882	(5,760)	-
Call the Sea a Poet (Maltese focus 2/23)				
Book Council of Malta	1,993	-	(1,993)	-
Fresh and Salt (Water focus 3/23)				
The Michael Marks Charitable Trust	-	6,000	(6,000)	-
Other restricted purposes:				
Hawthornden Foundation	-	27,348	-	27,348
Other grants and donations	-	1,197	(1,197)	-
	4,871	108,347	(85,870)	27,348
Unrestricted Funds	37,473	20,517	(30,056)	27,934
Total	42,344	128,864	(115,926)	55,282

Arts Council England National Portfolio Funding: grant awarded to the charity as a recipient of the Arts Council's National Portfolio funding.

ACE Project Grant: A grant for a project supporting a Creative Apprenticeship, residencies and freelance contributors.

Funds received for other purposes such as residencies, partnerships and support of magazine issues noted in **bold** above.

The grant from the Hawthornden Foundation will be used to expand MPT's programme of activities from 1 April 2024 onwards.

Grants and donations were also received to support MPT's participation in LitFest (with thanks to Artful Scribe) as well as the cost of third-party contributors to a MPT Lab on translating Chinese poetry.

8. Funds (continued)

	Total Funds 1st April 2022 £	Income £	Expenditure £	Total Funds 31st March 2023 £
Restricted Funds:				
ACE NPO Grant	-	50,920	(50,920)	-
ACE Project Grant	11,563	11,531	(20,216)	2,878
The Previous Song (Somali focus 2/22):				
Kayd Somali Arts & Culture	-	1,980	(1,980)	-
Call the Sea a Poet (Maltese focus 2/23):				
Book Council of Malta	-	1,993	-	1,993
Residencies and Partnerships:				
University of Liverpool – Ukrainian translations online	-	1,000	(1,000)	-
	11,563	67,424	(74,116)	4,871
Unrestricted Funds	49,106	20,847	(32,480)	37,473
Total	60,669	88,271	(106,596)	42,344

Arts Council England National Portfolio Funding: grant awarded to the charity as a recipient of the Arts Council's National Portfolio funding.

ACE Project Grant: A grant for a project supporting a Creative Apprenticeship, residencies and freelance contributors.

Funds received for other purposes such as support of magazine issues noted in **bold** above.

9. Analysis of net assets between funds

Fund balances at 31st March 2024 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total £
Stock	150	-	150
Debtors	1,035	-	1,035
Cash at bank and in hand	38,879	27,348	66,227
Sundry creditors	(12,130)	-	(12,130)
	27,934	27,348	55,282

Fund balances at 31st March 2023 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total £
Stock	150	-	150
Debtors	5,119	-	5,119
Cash at bank and in hand	47,624	4,871	52,495
Sundry creditors	(15,420)	-	(15,420)
	37,473	4,871	42,344

10. Members' liability

The company is limited by guarantee and has no share capital. In the event of the company being wound up the liability of the members is limited to one pound. As at 31 March 2024, there were 7 members (2023: 9).

MODERN POETRY IN TRANSLATION LIMITED

England & Wales - Charity number 1118223

Accounts

Modern Poetry in Translation Limited

Charity Number: 1118223
Company Number: 5881603

Unaudited Accounts

for the year ended

31st March 2023

Wenn Townsend

Chartered Accountants

Oxford

Modern Poetry in Translation Limited

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Modern Poetry in Translation Limited

Legal and Administrative Information

Trustees:	Ms Sharmilla Beezmohun (resigned 11th April 2023) Mr Andrew George (Chair from 21st March 2023) Ms Susannah Herbert Ms Farah Mendlesohn Mr Roy McFarlane Mr Andrew Smardon (Chair to 21st March 2023) Mr James Tennant Ms Priscilla Trevett Ms Isabel White
Editor:	Ms Clare Pollard (to 31 May 2022) Dr Khairani Barokka (from June 2022 to October 2023)
Managing Editor:	Ms Sarah Hesketh
Finance Manager:	Mrs Deborah De Kock
Registered Charity Number:	1118223
Registered Company Number:	5881603
Principal and Registered Office:	The Queen's College High Street Oxford OX1 4AW
Bankers:	Lloyds Bank plc PO Box 8 1-5 High Street Oxford OX1 4AA
Independent Examiners:	Wenn Townsend 30 St Giles Oxford OX1 3LE

Report of the Board of Trustees for the year ended 31st March 2023

Structure, Governance and Management

Modern Poetry in Translation is a company limited by guarantee and registered as a charity under the Charities Act. The charitable company is governed by a Memorandum and Articles of Association. Modern Poetry in Translation Limited was incorporated as a company on 19th July 2006 (registered number 5881603) and registered by the Charity Commission on 5th March 2007 (charity number 1118223).

The Board of Trustees appoint new members of the Board either to fill a casual vacancy or by way of addition to the Board. Particular emphasis is placed upon the appointment of Trustees with knowledge and experience relevant to the charitable company's activities. Before appointment, proposed new trustees are asked to read induction materials that include a trustee job description, background information on the charity, and an overview of their responsibilities under the Companies and Charities Act. After appointment, they have an induction session with the Chair.

Day to day administration of the charity is delegated to the Editor, Managing Editor, Finance Manager and Web and Communications Officer, under the supervision of the Board of Trustees.

The trustee directors set out below held office during the whole of the period except where otherwise stated. The company has no share capital and the directors have no interests in it.

Mr Andrew George (appointed as Chair 21 March 2023)
Mr Andrew Smardon (resigned as Chair 21 March 2023, appointed as Treasurer 21 March 2023)
Ms Sharmilla Beezmohun (retired 11 April 2023)
Ms Aviva Dautch (retired 6 December 2022)
Dr Farah Mendlesohn
Ms Priscilla Trevett
Ms Susannah Herbert
Mr James Tennant
Ms Isabel White
Mr Roy McFarlane (appointed 26 April 2022)

The Trustees have identified and considered the major risks to which the charity is exposed and have established systems and procedures to manage those risks. The principal risk faced by the charity is the possible loss of its National Portfolio Organisation Funding from Arts Council England. The Trustees are satisfied with the efforts by staff and the Board to meet the agreed objectives under the grant agreement and maintain a constructive relationship with Arts Council England as a significant stakeholder in the charity's activities.

Objectives and Activities

The main activity is the publication three times a year of the magazine *Modern Poetry in Translation (MPT).*

In addition, the charity organises poetry readings and workshops, has published pamphlets and digital publications, and promotes the magazine to reach a wide audience.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Achievements and Performance

Artistic programme

Our aim in 2022-23, under Editor, Clare Pollard, and her successor, Khairani Barokka, was to publish the best world poetry in the best translations in three beautifully designed, iconic issues. Each of the issues contained a special focus section and in this period the focuses were on poetry on the theme of Bodies, Somali language poetry, and poetry on the theme of Food.

Our first issue of 2022, 'The Fingers of Our Soul', included a focus on bodies, guest-edited by Khairani Barokka and Jamie Hale. It featured signed languages such as ASL, BSL, LSF and BISINDO, Anthony Price's translation using the medium of eye-gaze, and Salma Harland on the blind poet al-Ma'arrī. This issue was launched online via Youtube in May 2022 with Editor Clare Pollard in discussion with guest editors Jamie Hale and Khairani Barokka. Readings and performances were by Levent Beşkardèş, Stephanie Papa, Sahera Khan, Harriet Jae, and Anthony Price, and featured BSL translation.

Our second issue, 'The Previous Song:.Focus on Somali Poetry' was Clare Pollard's last issue as Editor and included translations of classic and emerging poets from the Somali community, such as new poems by Asmaa Jama and Hibaq Osman, translations of Amran Maxamed Axmed and Xasan Daahir Ismaaciil 'Weedhsame', an introduction to the lyrics of Qaraami – the popular music of Somali culture – and Ayan Salaad's translations of Ali Osman Drog's womens' songs. This issue was produced in partnership with Kayd Somali Arts and Culture, with funding from the UK Community Foundation's Jubilee Partnership Fund. The issue was launched in June 2022 at a live event in Bethnal Green to celebrate the life and contribution of Said Jama Hussein, a writer and translator who devoted his professional life to the promotion of the Somali language and culture. A live event was also held at Ledbury Poetry Festival featuring contributors from the issue.

Our final issue of 2022, 'Wrap It in Banana Leaves', was the first of Khairani Barokka's Editorship, and featured a celebration of food poetry from around the world. The issue featured new translations of Adriana Lisboa, Lena Yau, Fu Hao, Federico Garcia Lorca, Jhio Jan Navarro, Birendra Chattopadhyay, and AW Priatmojo. It also launched MPT's first Language Justice column by historian and food writer NA Mansour, on the ethics and emotions involved in translating food words under present-day colonialism. We launched the issue at an event to mark the start of the new Editorship in the Market Bookshop in Seven Dials Food Market, London, in November 2022. The launch featured short readings from Mamata Nanda and Lúcia Collischonn.

As the first Editor of colour, the first openly disabled and chronically ill Editor, the first non-British Editor, and the first Muslim Editor of MPT, Okka has brought an essential focus on language justice, sociocultural justice and disability justice to her editorship. This has been foundational to all her editorial work including the way she has commissioned reviews, updated the MPT style guide, and listed languages and contributors. She has championed access across all areas of MPT's work, and access has also informed the way she has programmed and chaired events, and developed the new MPT ethics labs workshops which were launched in April 2023. An enhanced focus on majority world voices has broadened and enriched the work published by MPT.

The reviews section of the magazine allows us to support the wider translated poetry sector, helping to encourage more readers for poetry in translation. In 2022-23 we continued to commission 2-3 reviews in each issue of the magazine. We also continued to publish newly commissioned online-only reviews regularly, using this as a space to encourage emerging critics, and to continue our ongoing relationship with the Ledbury Emerging Critics Programme. Providing coverage of new translations allows us to help further increase audiences for translated poetry, and to help build skills in the sector by offering more opportunities for new and existing reviewers.

We continue to work with UK publishers to achieve our artistic goal of nearly sixty years: allowing poems in translation to find a home in the UK. MPT is unique amongst poetry magazines in introducing great poets who are not known or barely known in the UK to publishers here, and magazine publication with us is now a recognised proving ground for works seeking fuller book publication. We will continue to actively advocate for poets and translators to English language publishers, demonstrating our ability to bring new voices to wider attention.

Our online poet/translator in residence programme is now an established feature of our annual programme. In 2022, funds from Arts Council England enabled us to host DL Williams, a deaf, queer poet working with British Sign Language and English. They produced a blog in BSL and curated a collection of signed poetry for MPT. https://modernpoetryintranslation.com/a-curated-collection-of-bsl-poems-by-dl-williams/

Working with children and young people is not a core-funded activity for MPT and we don't employ the specialist staff needed to properly implement education work with children and young people. Instead, we work strategically with partners to enhance and add value to education work in the field of poetry translation where we can. In 2022-23 we continued to maintain strong relationships with the Stephen Spender Trust, The Young Poets' Network and The Queen's College Translation Exchange. In 2022-23 we ran a translation challenge in partnership with the YPN and published the resulting winner in the magazine. In 2023 we also offered free digital access to our complete archive via the Exact Editions platform to all participating teachers registered with the Anthea Bell Prize and the Stephen Spender Prize Schools' competition.

Audience Development

2022-23 saw us being able to hold some live events once again which were significant and memorable after the enforced hiatus during the Covid pandemic. We also built on our enhanced programme of digital content activity, continuing to attract larger and far more international audiences online. We will continue to develop partnerships with new venues and organisations to reach new and more diverse live audiences. We will also continue to regularly add newly commissioned creative responses, reviews and features to our website and to develop the online MPT labs workshops introduced by Khairani Barokka in 2023. MPT Labs is a new initiative providing a platform to explore the wider practices, contexts and challenges around translation. MPT Labs offers participants the chance to work with leading contemporary translators in a dynamic workshop environment, providing the opportunity to develop new thinking, writing and techniques for creative translation practice. We will also build on our digital residence programme by hosting new talents in translation on our website, underlining our commitment to innovation in the creation of new digital content and digital audience development for poetry in translation. We remain committed to enabling as wide an access as possible to MPT's work, and due to the leadership of Khairani Barokka we have introduced BSL interpretation to all events, instituted image descriptions in the magazine and across all online content, and ensured an increased number of recorded poems are available on the MPT website.

Individual Magazine subscriptions sold online have fallen slightly this year, in large part due to increased import EU taxes, and the recent cost of living crisis, but we have attracted new institutional subscriptions via our Exact Editions platform in this period as well as retaining existing institutional subscribers. Our online audience has expanded at a much greater rate as a consequence of our digital development and our significant increase in digital artistic activity. Our new MPT labs workshop pages and our popular translator in residence programme have been particularly effective in helping us to grow online audiences.

- We now have more than 26,400 followers on our combined Social Media platforms, including more than 12,000 likes for our Facebook page and 12,200 on our Twitter/X page and 3,400 followers on Instagram.
- We have 3,334 subscribers to our regular enews, with an open rate between 39-48%
- In 2022-23 we had 123,000 unique visitors to our website, and more than 226,101 page views.
- Our poems online have achieved 79,246 pageviews with an average 2m 21' spent reading each poem
- Our podcasts received 4,687 plays in 2022-23, lower than previous years, reflective of the fact that fewer (but longer) podcasts have been released

Equality, Diversity and Inclusivity
MPT's founding principle is the recognition of the need for difference in the creation of high quality art, and diversity is at the heart of all MPT's artistic vision and programme activity. Each issue of our magazine (and accompanying digital artistic activity) contains a diverse range of linguistic and ethnic artistic content. We pay all of our translators, helping to alleviate economic barriers to participation. In 2022-23 we published poets from many countries across the globe as well as UK based poets. We maintain an Equal Opportunities Policy for our Board, artistic programme, recruitment and audience development, and with it a Race Equality Action Plan. A Disability Policy and an action plan were incorporated into the Equal Opportunities Policy in September 2011. The plan is updated each year, and has now been updated with reference to the Equality Act of 2010 and Arts Council England Investment Principles of Inclusivity and Relevance.

Public Benefit
The most obvious public benefit of MPT is, in the broadest sense of the word, educational. Our publications, readings, workshops and mentoring continue to provide benefit in that way, and reach an ever increasing and well engaged audience through our growing online presence.

Management of MPT
Board members continue to provide oversight for particular areas such as finance, diversity and governance. Editor, Clare Pollard retired after five years in post in September 2022, and was succeeded as Editor by Khairani Barokka. Managing Editor, Sarah Hesketh, Digital Editor, Ed Cottrell and Finance Manager, Deborah de Kock, continued in post. In March 2023 Andrew George took over as Chair from Andrew Smardon, who had served as Acting Chair since May 2021.

Financial Review
The results for the year ended 31 March 2023 are set out in the Statement of Financial Activities on page 8. The charitable company's primary source of funding during the period was grants received from the Arts Council of England. The majority of additional money was derived from subscriptions and magazine sales and contributed income from Cultural Institutes, Literary Foundations, Universities and Grant Making Trusts.

We produced regular management accounts during the period, which allowed the Board to monitor MPT's finances. The Trustees held the assets of the trust in accordance with their powers during the period. The Trustees have absolute discretion to invest the funds of the charity; no restrictions are placed on these powers.

The financial situation is carefully reviewed by Trustees at their regular meetings. MPT's budget for the year ended 31 March 2023 anticipated a deficit while the charity invested in organisational development, including additional fundraising work. Expenditure totalled: £106,596 (2022: £87,008). The total movement on funds for the year was a deficit of £18,325 (2022: surplus of £12,737). Total funds carried forward on 31 March 2023 were £42,344 (2022: £60,669).

Reserves Policy
MPT has no assets besides cash and publications, so it is very vulnerable if income is less than expected or expenditure suddenly rises. MPT is currently dependent on the Arts Council and is one of the Arts Council's National Portfolio Organisations (NPO) with funding secured until March 2026. This gives us a very stable base from which to operate and grow. The trustees believe that MPT should aim for sufficient reserves to support at least the publication of one further issue of the magazine and four months of operation should we ever lose our funding. At present, we believe that free reserves of £25,000 would be adequate for this purpose. Given the uncertain economic outlook in recent years, the Trustees previously set a free reserves target of £40,000. Although the Board are maintaining a cautious outlook, current levels of activity and multi-year funding will allow a further proportion of free reserves to be spent on organisation development. The Trustees reviewed the free reserves target and concluded that a target range of £30,000 - £35,000 provides sufficient funds for an orderly wind-down of the charity and capacity to mitigate any unexpected variations in the charity's income streams. The Trustees are pleased to report that free reserves as at 31 March 2023 were £37,473.

Going concern
The charity's funding as a National Portfolio Organisation is secure until 31 March 2026. The Trustees have considered the activities and consequent expenditure planned for the grant period as well as the level of free reserves currently held by the charity (£37,473) and are satisfied that the current level of free reserves would provide sufficient working capital to sustain a reduced, but still worthwhile level of charitable activities for at least 12 months from the date of approval of these financial statements if the NPO grant were to be unexpectedly reduced or withdrawn. During the year ending 31 March 2024, MPT has also secured an additional, material multi-year grant to supplement the NPO grant.

Fundraising
During the period we were successful in a number of grant applications for the production of the magazine and related events, and digital workshops. Funds raised in advance for our Somali Focus issue in 2022 were from new funder the UK Community Foundation's Jubilee Fund, awarded in partnership to us with Kayd Somali Arts and Culture. We collaborated with the University of Liverpool on a digital feature on Ukrainian poetry, and also raised funds for the first time from the National Book Council of Malta, and worked with them to prepare our first issue of 2023 with a focus on Malta. We strengthened our relationships with previous funders by once again working with the Ledbury Poetry Festival and the Poetry Society. We also continued to receive a Project Grant from Arts Council England in addition to our National Portfolio funding, to support the employment of more freelance practitioners with MPT.

Small Company Exemptions
The financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities.

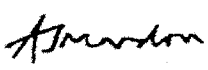
Trustees' Responsibilities
The Trustees are responsible for preparing the annual report and the accounts in accordance with the applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for the year. In preparing those accounts the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures explained and disclosed in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud and other irregularities

Approved by the Board on 21 December 2023 and signed on its behalf:



.....
Mr Andrew Smardon
Trustee

Independent Examiner's Report to the Trustees of Modern Poetry in Translation Limited

I report on the accounts of the Charity for the year ended 31st March 2023, which are set out on pages 8 to 14.

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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or

2) the accounts do not accord with those accounting 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.

L J Baker FCA
Wenn Townsend
30 St Giles
Oxford
OX1 3LE

21st December 2023

Modern Poetry in Translation Limited

Statement of Financial Activities
for the year ended 31st March 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income and Endowments							
Income from generated funds:							
Grants and donations	2	167	67,424	67,591	4,547	74,645	79,192
Income from charitable activities:							
Subscriptions		19,466	-	19,466	18,688	-	18,688
Magazine sales		1,214	-	1,214	1,865	-	1,865
Total income		20,847	67,424	88,271	25,100	74,645	99,745
Expenditure							
Expenditure on charitable activities							
Production of magazine and website	3	32,480	74,116	106,596	16,953	70,055	87,008
Total expenditure		32,480	74,116	106,596	16,953	70,055	87,008
Net (expenditure)/income		(11,633)	(6,692)	(18,325)	8,147	4,590	12,737
Transfers between funds		-	-	-	-	-	-
Net movement in funds		(11,633)	(6,692)	(18,325)	8,147	4,950	12,737
Total funds brought forward		49,106	11,563	60,669	40,959	6,973	47,932
Total funds carried forward		37,473	4,871	42,344	49,106	11,563	60,669

Modern Poetry in Translation Limited

Balance Sheet
31st March 2023

	Note	2023 £		2022 £	
Current assets					
Stock		150		150	
Debtors	6	5,119		6,392	
Cash at bank and in hand		52,495		69,745	
		57,764		76,287	
Current liabilities					
Sundry creditors	7	(15,420)		(15,618)	
Net current assets			42,344		60,669
Net assets			42,344		60,669
Representing Funds of the Charity					
Restricted funds	8		4,871		11,563
Unrestricted funds	8		37,473		49,106
Total funds			42,344		60,669

The directors consider that for the year ended 31st March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members or members have deposited a notice requesting an audit for the current financial year under section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved and authorised for issue by the Board of Trustees on 21 December 2023 and signed on its behalf by:

.....
Mr Andrew Smardon
Trustee

Company registered number: 05881603

The notes on pages 10 to 14 form part of these financial statements.

Notes to the Accounts
for the year ended 31st March 2023

1. Accounting policies and miscellaneous information

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charitable company's accounts:

a) The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

b) Income is generally recognised on a receivable basis and reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt.

c) Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- Costs of charitable accounts comprise direct expenditure. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

- Governance costs include those costs, such as independent examination fees and legal and professional fees, associated with constitutional and statutory requirements.

2. Grants and donations

	2023 £	2022 £
ACE NPO Grant	50,920	50,920
ACE Project Grant	11,531	14,414
Other grants	4,973	9,311
Donations	167	4,547
	67,591	79,192

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received the income is accrued.

Grants are recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

During the year ended 31st March 2023 restricted grants totalling £62,451 (2022: £65,334) were made to the charity by Arts Council England. A further £4,973 (2022: £9,311) was given in the form of restricted grants, and 3167 (2022: £4,547) in unrestricted grants and donations by various other parties.

3. Charitable activities

	2023 £	2022 £
Payments to contributors	3,288	4,672
Commissioning, mentoring and access	7,105	4,156
Editor's fees	20,139	18,547
Administration fees	23,716	18,660
Digital editor fees	15,467	14,709
Creative Apprenticeship	5,011	1,013
Design, print and proofing	13,790	11,853
Postage and agents' charges	7,094	6,117
Marketing and events	5,848	2,813
Administration costs and miscellaneous	2,107	1,659
Travel	1,247	298
Governance (note 5)	1,363	1,848
Web hosting	421	663
	106,596	87,008

4. Governance costs

	2023 £	2022 £
Expenses reimbursed to Trustees	-	-
Board meetings	-	460
Companies House filing	13	13
Independent examiner's fees	1,350	1,375
Support fees – under/(over) accrued in previous year	-	-
	1,363	1,848

5. Trustee remuneration and expenses

During the year no members of the Board of Trustees received any remuneration for services provided to the charity (2022: none). No trustees received any contributor's fees (2022: £60 on an arm's length basis).

Expenses reimbursed to Trustees for the year were £nil (2022: £nil).

6. Debtors

	2023 £	2022 £
Trade debtors	3,137	4,294
Prepayments	1,982	2,098
	5,119	6,392

7. Creditors

	2023 £	2022 £
Trade creditors	808	471
Accruals and other creditors	5,226	5,105
Deferred subscription income	9,386	10,042
	15,420	15,618

8. Funds

	Total Funds 1st April 2022 £	Income £	Expenditure £	Total Funds 31st March 2023 £
Restricted Funds:				
ACE NPO Grant	-	50,920	(50,920)	-
ACE Project Grant	11,563	11,531	(20,216)	2,878
The Previous Song (Somali focus 2/22):				
Kayd Somali Arts & Culture	-	1,980	(1,980)	-
Call the Sea a Poet (Maltese focus 2/23):				
Book Council of Malta	-	1,993	-	1,993
Residencies and Partnerships:				
University of Liverpool – Ukrainian translations online	-	1,000	(1,000)	-
	11,563	67,424	(74,116)	4,871
Unrestricted Funds	49,106	20,847	(32,480)	37,473
Total	60,669	88,271	(106,596)	42,344

Arts Council England National Portfolio Funding: grant awarded to the charity as a recipient of the Arts Council's National Portfolio funding.

ACE Project Grant: A grant for a project supporting a Creative Apprenticeship, residencies and freelance contributors.

Funds received for other purposes such as support of magazine issues noted in **bold** above.

8. Funds (continued)

	Total Funds 1st April 2021 £	Income £	Expenditure £	Total Funds 31st March 2022 £
Restricted Funds:				
ACE NPO Grant	-	50,920	(50,920)	-
ACE Project Grant	-	14,414	(2,851)	11,563
Clean Hands (Pandemic in Europe 1/21):				
European Cultural Foundation	6,973	2,759	(9,732)	-
If No One Names Us (Mexico 2/21):				
The Polish Cultural Institute	-	3,500	(3,500)	-
Slap-Bang (German-Language Poetry 3/21):				
Goethe Institute	-	500	(500)	-
The Queen's College, Oxford	-	250	(250)	-
University of Oxford Faculty of Medieval & Modern Languages	-	750	(750)	-
Pro Helvetia	-	852	(852)	-
Residencies and Partnerships:				
Collaboration with the Poetry Society's Young Poets' Network	-	100	(100)	-
Collaboration with the Ledbury Poetry Festival: critics' residencies and readers' fees	-	600	(600)	-
	6,973	74,645	(70,055)	11,563
Unrestricted Funds	40,959	25,100	(16,953)	49,106
Total	47,932	99,745	(87,008)	60,669

Arts Council England National Portfolio Funding: grant awarded to the charity as a recipient of the Arts Council's National Portfolio funding.

ACE Project Grant: A grant for a project supporting a Creative Apprenticeship, residencies and freelance contributors.

Funds received for other purposes such as support of magazine issues noted in **bold** above.

9. Analysis of net assets between funds

Fund balances at 31st March 2023 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total £
Stock	150	-	150
Debtors	5,119	-	5,119
Cash at bank and in hand	47,624	4,871	52,495
Sundry creditors	(15,420)	-	(15,420)
	37,473	4,871	42,344

Fund balances at 31st March 2022 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total £
Stock	150	-	150
Debtors	5,290	1,102	6,392
Cash at bank and in hand	59,284	10,461	69,745
Sundry creditors	(15,618)	-	(15,618)
	49,106	11,563	60,699

10. Members' liability

The company is limited by guarantee and has no share capital. In the event of the company being wound up the liability of the members is limited to one pound. As at 31 March 2023, there were 9 members (2022: 8).

MODERN POETRY IN TRANSLATION LIMITED

England & Wales - Charity number 1118223

Accounts

Modern Poetry in Translation Limited

Charity Number: 1118223
Company Number: 5881603

Unaudited Accounts

for the year ended

31st March 2022

Wenn Townsend

Chartered Accountants

Oxford

Modern Poetry in Translation Limited

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Modern Poetry in Translation Limited

Legal and Administrative Information

Trustees:	Ms Sharmilla Beezmohun Ms Aviva Dautch Ms Susannah Herbert Ms Amanda Hopkinson (resigned 23rd November 2021) Ms Farah Mendlesohn Mr Roy McFarlane (appointed 26th April 2022) Ms Anna Selby (resigned 23rd November 2021) Mr Andrew Smardon (Chair) Ms Rachel Stevens (resigned 23rd November 2021) Mr James Tennant Ms Priscilla Trevett Ms Isabel White
Editor:	Ms Clare Pollard
Managing Editor:	Ms Sarah Hesketh
Finance Manager:	Mrs Deborah De Kock
Registered Charity Number:	1118223
Registered Company Number:	5881603
Principal and Registered Office:	The Queen's College High Street Oxford OX1 4AW
Bankers:	Lloyds Bank plc PO Box 8 1-5 High Street Oxford OX1 4AA
Independent Examiners:	Wenn Townsend 30 St Giles Oxford OX1 3LE

Modern Poetry in Translation Limited

Report of the Board of Trustees
for the year ended 31st March 2022

Structure, Governance and Management

Modern Poetry in Translation is a company limited by guarantee and registered as a charity under the Charities Act. The charitable company is governed by a Memorandum and Articles of Association. Modern Poetry in Translation Limited was incorporated as a company on 19th July 2006 (registered number 5881603) and registered by the Charity Commission on 5th March 2007 (charity number 1118223).

The Board of Trustees appoint new members of the Board either to fill a casual vacancy or by way of addition to the Board. Particular emphasis is placed upon the appointment of Trustees with knowledge and experience relevant to the charitable company's activities. Before appointment, proposed new trustees are asked to read induction materials that include a trustee job description, background information on the charity, and an overview of their responsibilities under the Companies and Charities Act. After appointment, they have an induction session with the Chair.

Day to day administration of the charity is delegated to the Editor, Managing Editor, Finance Manager and Web and Communications Officer, under the supervision of the Board of Trustees.

The trustee directors set out below held office during the whole of the period except where otherwise stated. The company has no share capital and the directors have no interests in it.

Mr Andrew Smardon (appointed as Chair May 2021)
Ms Sharmilla Beezmohun
Ms Aviva Dautch
Ms Amanda Hopkinson (retired 23rd November 2021)
Mr Christopher Meade (Chair until May 2021, retired from the Board 6th July 2021)
Ms Farah Mendlesohn
Ms Anna Selby (retired 23rd November 2021)
Ms Rachel Stevens (retired 23rd November 2021)
Ms Priscilla Trevett
Ms Susannah Herbert (appointed 6th July 2021)
Mr James Tennant (appointed 6th July 2021)
Ms Isabel White (appointed 23rd November 2021)

After the year end the following trustee was appointed:
Mr Roy McFarlane (appointed 26th April 2022)

The Trustees have identified and considered the major risks to which the charity is exposed and have established systems and procedures to manage those risks. The principal risk faced by the charity is the possible loss of its National Portfolio Organisation Funding from Arts Council England. The Trustees are satisfied with the efforts by staff and the Board to meet the agreed objectives under the grant agreement and maintain a constructive relationship with Arts Council England as a significant stakeholder in the charity's activities.

Objectives and Activities

The main activity is the publication three times a year of the magazine *Modern Poetry in Translation (MPT).*

In addition, the charity organises poetry readings and workshops, has published pamphlets and digital publications, and promotes the magazine to reach a wide audience.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Achievements and Performance

Artistic programme

Our aim in 2021-22, under Editor Clare Pollard, was to publish the best world poetry in the best translations in three beautifully designed, iconic issues. Each of the issues contained a special focus section and in this period the focuses were on poetry of the Pandemic in Europe, the languages of Mexico, and German language poetry.

Our first issue of 2021, 'Clean Hands' was a direct response to the Covid-19 pandemic. Supported by funds from the European Cultural Foundation, and working in partnership with the 'Windowswap' Project at StAnza Poetry Festival, we published poetry from across Europe that responded to lockdown conditions. This issue was launched at an online event at StAnza Festival, accompanied by the digital 'Windowswap' exhibition that features photography and the commissioned poems. We also hosted a digital launch on our Youtube channel.

Our summer issue, 'If No One Names Us' had a focus on Mexico. For this issue we partnered with Ledbury Poetry Festival to host an online launch event, helping us to reach a wide festival audience. The issue also included a special feature commemorating 200 years since the birth of the Polish poet Cyprian Kamil Norwid. In a programme of work supported by the Polish Cultural Institute we commissioned new responses to Norwid's work by the poets Wayne Holloway-Smith and Malika Booker that were featured in the magazine. We also published online a translation by Adam Czerniawski of Norwid's verse comedy 'Pure Love at Sea-Side Bathing, alongside newly commissioned animations by Emma Brierley. This was the first time we had published animations on the MPT website.

Our last issue of 2021 'Slap-Bang' focused on German language poetry. This issue saw us supported by new funders the Goethe Institut and the Swiss Arts Council Pro Helvetia. For this issue we also worked closely with a number of partners at the University of Oxford. The Queen's College and the Faculty of Medieval and Modern Languages both provided funds in support of the magazine. Dr Charlie Louth and Dr Karen Leeder acted as editorial advisers to solicit and recommend work for the issue. The Queen's College, Oxford is MPT's physical home and we were able to strengthen and renew our relationship with them by holding our first in-person event since 2019. We launched 'Slap-Bang' with readings from contributors in late November.

The reviews section of the magazine allows us to support the wider translated poetry sector, helping to encourage more readers for poetry in translation. In 2021-22 we continued to commission three reviews in each issue of the magazine. In 2021-22 we also continued to publish a newly commissioned online-only review every month, using this as a space to encourage emerging critics, and to continue our ongoing relationship with the Ledbury Emerging Critics Programme. In the autumn of 2021 Shash Trevett was mentored by our Editor Clare Pollard as a 'reviews editor in residence' as part of an extension of our existing partnership with Ledbury. Providing more coverage of new translations allows us to help further increase audiences for translated poetry, and to help build skills in the sector by offering more opportunities for new and existing reviewers.

We continue to work with UK publishers to achieve our artistic goal of more than fifty years: allowing poems in translation to find a home in the UK. MPT is unique amongst poetry magazines in introducing great poets who are not known or barely known in the UK to publishers here, and magazine publication with us is now a recognised proving ground for works seeking fuller book publication. Book-length successes for MPT poets and translators in 2021-22 included regular contributor Leo Boix's *Ballad of a Happy Immigrant* (Penguin, 2021) and Karen Leeder's *The Fifth Dimension: Contemporary German Poetry* (Oxford, 2021). We will continue to actively advocate for poets and translators to English language publishers, demonstrating our ability to bring new voices to wider attention.

Our online poet/translator in residence programme is now an established feature of our annual programme. In 2021, funds from the European Cultural Foundation enabled us to host Romanian poet Cătălina Stanislav and her translator, UK poet Sam Riviere. They produced three newly commissioned features for our website as well as a popular open workshop that attracted a large number of responses that we were able to publish on our website: https://modernpoetryintranslation.com/workshop/romanian-translation-workshop/.

Working with children and young people is an ongoing development for MPT. It is not-core funded activity and we don't employ the specialist staff needed to properly implement education work with children and young people. Instead, we work strategically with partners to enhance and add value to education work in the field of poetry translation where we can. In 2021-22 we continued to maintain strong relationships with the Stephen Spender Trust, The Young Poets' Network and The Queen's College Translation Exchange. In 2021 we ran a digital workshop in partnership with the YPN and published the resulting winner in the magazine. In 2021 we also offered free digital access to our complete archive via the Exact Editions platform to all participating teachers registered with the Anthea Bell Prize and the Stephen Spender Prize Schools' competition.

The importance and impact of what we do was demonstrated in various ways:

- For the majority of 2021-22, live in-person events were still impossible due to the Covid-19 pandemic. However, we continued to use the opportunity of the shift to an enhanced digital programme to increase the accessibility of our work to a global audience. Our enhanced digital publishing programme enables us to commission and publish new kinds of artistic work (e.g. our Norwid collaboration). We continue to record significantly higher audience figures for our digital launches than we would normally record for live, in-person launch events. Making these videos publicly available following the events themselves also significantly widens access to our launch readings.
- Our work continued to regularly attract the support of major international funders including the European Cultural Foundation, Goethe Institut, and the University of Oxford. We were very pleased to work once again with the Polish Cultural Institute, a repeat funder for MPT.
- Subscriptions continued to increase despite pandemic conditions.

Audience Development
The ongoing impact of the Covid-19 pandemic in 2021 meant that we continued our switch to an enhanced programme of digital content activity. As noted, this focus on digital delivery actually enabled us to attract larger audiences for our launch events. Our digital workshops also showed a large growth in participation figures during this period. During the Covid-19 pandemic we were able to continue to pursue partnerships as an effective method for increasing our live audiences, albeit via digital channels. Our partnerships with Ledbury Poetry Festival and StAnza Poetry Festival proved particularly effective in 2021. We will continue to seek to partner with new venues and organisations to reach new and more diverse live audiences. We will continue to regularly add newly commissioned creative responses, reviews, features and translation workshops to our website to help our audience gain a deeper understanding of the art of poetry translation. We continue to host new talents in translation in digital residence on our website, underlining our commitment to innovation in the creation of new digital content and digital audience development for poetry in translation. We remain committed to enabling as wide an access as possible to MPT's work.

Magazine subscriptions sold online have continued to grow. We have also attracted new institutional subscriptions via our Exact Editions platform in this period as well as retaining existing institutional subscribers. Our online audience has expanded at a much greater rate as a consequence of our digital development and our significant increase in digital artistic activity. Our new and improved online translation workshop pages and our popular translator in residence programme have been particularly effective in helping us to grow online audiences.

- We now have more than 26,400 followers on our combined Social Media platforms, including more than 12,000 likes for our Facebook page and 11,800 on our twitter page and 2,600 followers on Instagram.
- We have more than 11,800 followers on Twitter, and have 3160 subscribers to our regular enews, with a 43+% open rate and a click rate of 4%
- In 2021-22 we had 108,006 unique visitors to our website, and more than 212,669 page views.
- Our poems online have achieved 11,634 unique pageviews with an average 2m 01' spent reading each poem (an average increase of 2 seconds on the previous year)
- Our podcast received 5,486 unique plays in 2021-22 (similar to previous years, though down from a past high of 6,400). (This reflects the fact we produced only 2 new podcasts this year).

Diversity
MPT's founding principle is the recognition of the need for difference in the creation of high quality art, and diversity is at the heart of all MPT's artistic vision and programme activity. Each issue of our magazine (and accompanying digital artistic activity) contains a diverse range of linguistic and ethnic artistic content and a balance of genders in our translated poets. We pay all of our translators, helping to alleviate economic barriers to participation. In 2021-22 we published poets from many countries across the globe as well as UK based poets. We maintain an Equal Opportunities Policy for our Board, artistic programme, recruitment and audience development, and with it a Race Equality Action Plan. A Disability Policy and an action plan were incorporated into the Equal Opportunities Policy in September 2011. The plan is updated each year, and has now been updated with reference to the Equality Act of 2010 and the Cultural Case for Diversity.

Public Benefit
The most obvious public benefit of MPT is, in the broadest sense of the word, educational. Our publications, readings, workshops and mentoring continue to provide benefit in that way, and reach an ever increasing and well engaged audience through our growing online presence.

Management of MPT
Board members continue to provide oversight for particular areas such as finance, diversity and governance. Our Editor, Clare Pollard, completed her forth successful year in post. Our Managing Editor, Sarah Hesketh, returned to work in November 2020 following her maternity leave. Andrew Smardon took over from Chris Meade as Acting Chair in Spring 2021, with recruitment for a new permanent Chair currently in process and scheduled for completion in December 2022.

Financial Review
The results for the year ended 31st March 2022 are set out in the Statement of Financial Activities on page 8. The charitable company's primary source of funding during the period was grants received from the Arts Council of England. The majority of additional money was derived from subscriptions and magazine sales and contributed income from Cultural Institutes, Literary Foundations, Universities, Grant Making Trusts and Crowd-Funding.

Unrestricted reserves held at the year-end amounted to £49,106 (2021: £40,959). These funds will be used to support the aims and activities of the charity in the years to follow.

Reserves Policy
MPT has no assets besides cash and publications, so it is very vulnerable if income is less than expected or expenditure suddenly rises. MPT is currently dependent on the Arts Council and is one of the Arts Council's National Portfolio Organisations (NPO) with funding secured until March 2026. This gives us a very stable base from which to operate and grow. The trustees believe that MPT should aim for sufficient reserves to support at least the publication of one further issue of the magazine and four months of operation should we ever lose our funding. At present, we believe that free reserves of £30,000 would be adequate for this purpose. While awaiting the decision of Arts Council England regarding renewal of the NPO grant, the Board decided to retain a balance of additional free reserves in case MPT was unsuccessful in its application. The Trustees are pleased to report that free reserves as at 31 March 2022 were £49,106. Given the uncertain economic outlook, the Trustees are pleased that MPT met the target and was able to hold an additional buffer of emergency funds. Following confirmation of the NPO grant renewal in November 2022, the Trustees reviewed the free reserves target and concluded that a free reserves target of £40,000 provides sufficient funds for an orderly wind-down of the charity and capacity to mitigate any unexpected variations in the charity's income streams.

Going concern
The charity's funding as a National Portfolio Organisation is secure until 31 March 2026. The Trustees have considered the budgets prepared to 31 March 2023 and the level of free reserves currently held by the charity (£49,106). If the proposal submitted to Arts Council England is not successful, the Trustees are satisfied that the current level of free reserves would provide sufficient working capital to sustain a reduced, but still worthwhile level of charitable activities for at least 12 months from the date of approval of these financial statements.

Fundraising
During the period we were successful in a number of grant applications for the production of the magazine and related events, and digital workshops. Funds raised in advance for our Pandemic in Europe issue in 2021 were from new funder The European Cultural Foundation. We also worked for the first time with the Goethe Institute. We strengthened our relationships with previous funders by once again working with the Polish Cultural Institute, the Ledbury Poetry Festival, the University of Oxford and the Poetry Society. We also received a Project Grant from Arts Council England in addition to our National Portfolio funding, to support the employment of more freelance practitioners with MPT.

We produced regular management accounts during the period, which allowed the Board to monitor MPT's finances. The Trustees held the assets of the trust in accordance with their powers during the period. The Trustees have absolute discretion to invest the funds of the charity; no restrictions are placed on these powers.

The financial situation is carefully reviewed by Trustees at their regular meetings. Expenditure totalled: £87,008 (2021:£82,315).The total movement on funds for the year was a surplus of £12,737 (2021: £3,985 surplus). Total funds carried forward on 31 March 2022 were £60,669 (2021: £47,932).

Small Company Exemptions
The financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities.

Trustees' Responsibilities
The Trustees are responsible for preparing the annual report and the accounts in accordance with the applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for the year. In preparing those accounts the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures explained and disclosed in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud and other irregularities

Approved by the Board on 22 December 2022 and signed on its behalf:

……..
Andrew Smardon
Chair

Independent Examiner's Report to the Trustees of Modern Poetry in Translation Limited

I report on the accounts of the Charity for the year ended 31st March 2022, which are set out on pages 8 to 14.

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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or

2) the accounts do not accord with those accounting 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.

L J Baker FCA
Wenn Townsend
30 St Giles
Oxford
OX1 3LE

22 December 2022

Modern Poetry in Translation Limited

Statement of Financial Activities
for the year ended 31st March 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income and Endowments							
Income from generated funds:							
Grants and donations	**2**	4,547	74,645	79,192	418	65,339	65,757
Income from charitable activities:							
Subscriptions		18,688	-	18,688	18,274	-	18,274
Magazine sales		1,865	-	1,865	2,269	-	2,269
Total income		25,100	74,645	99,745	20,961	65,339	86,300
Expenditure							
Expenditure on charitable activities							
Production of magazine and website	**3**	16,953	70,055	87,008	15,938	66,377	82,315
Total expenditure		16,953	70,055	87,008	15,938	66,377	82,315
Net (expenditure)/income		8,147	4,590	12,737	5,023	(1,038)	3,985
Transfers between funds		-	-	-	-	-	-
Net movement in funds		8,147	4,950	12,737	5,023	(1,038)	3,985
Total funds brought forward		40,959	6,973	47,932	35,936	8,011	43,947
Total funds carried forward		49,106	11,563	60,669	40,959	6,973	47,932

Modern Poetry in Translation Limited

Balance Sheet
31st March 2022

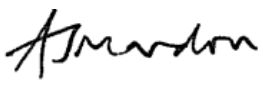
	Note	2022 £		2021 £	
Current assets					
Stock		150		150	
Debtors	**6**	6,392		4,919	
Cash at bank and in hand		69,745		55,586	
		76,287		60,655	
Current liabilities					
Sundry creditors	**7**	(15,618)		(12,723)	
Net current assets			60,669		47,932
Net assets			60,669		47,932
Representing					
Funds of the Charity					
Restricted funds	**8**		11,563		6,973
Unrestricted funds	**8**		49,106		40,959
Total funds			60,669		47,932

The directors consider that for the year ended 31st March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members or members have deposited a notice requesting an audit for the current financial year under section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved and authorised for issue by the Board of Trustees on 22 December 2022 and signed on its behalf by:



……
Andrew Smardon
Chair

Company registered number: 05881603

The notes on pages 10 to 14 form part of these financial statements.

Modern Poetry in Translation Limited

Notes to the Accounts
for the year ended 31st March 2022

1. Accounting policies and miscellaneous information

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charitable company's accounts:

a) The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

b) Income is generally recognised on a receivable basis and reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt.

c) Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- Costs of charitable accounts comprise direct expenditure. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

- Governance costs include those costs, such as independent examination fees and legal and professional fees, associated with constitutional and statutory requirements.

2. Grants and donations

	2022 £	2021 £
ACE NPO Grant	50,920	50,920
ACE Project Grant	14,414	-
Other grants	9,311	14,419
Donations	4,547	418
	79,192	65,757

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received the income is accrued.

Grants are recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

During the year ended 31st March 2022 restricted grants totalling £65,334 (2021: £50,920) were made to the charity by Arts Council England. A further £9,311 (2021: £14,419) was given in the form of restricted grants, and £4,547 (2021: £418) in unrestricted grants and donations by various other parties.

3. Charitable activities

	2022 £	2021 £
Payments to contributors	4,672	5,213
Commissioning, mentoring and access	4,156	4,222
Editor's fees	18,547	17,899
Administration fees	18,660	12,641
Digital editor fees	14,709	10,286
Creative Apprenticeship	1,013	-
Design and print	11,853	12,161
Postage and agents' charges	6,117	7,729
Marketing and events	2,813	2,508
Administration costs and miscellaneous	1,659	2,115
Travel	298	-
Governance (note 5)	1,848	1,860
Education project	-	350
Web hosting	663	570
Website development	-	4,761
	87,008	82,315

4. Governance costs

	2022 £	2021 £
Expenses reimbursed to Trustees	-	-
Board meetings	460	107
Companies House filing	13	13
Independent examiner's fees	1,375	1,320
Support fees – under/(over) accrued in previous year	-	420
	1,848	1,860

5. Trustee remuneration and expenses

During the year no members of the Board of Trustees received any remuneration for services provided to the charity (2021: none). One trustee received a contributor's fee of £60 on an arm's length basis (2021: £nil).

Expenses reimbursed to Trustees for the year were £nil (2021: £nil).

6. Debtors

	2022 £	2021 £
Trade debtors	4,294	1,644
Prepayments	2,098	3,275
	6,392	4,919

7. Creditors

	2022 £	2021 £
Trade creditors	471	1,158
Accruals and other creditors	5,105	1,320
Deferred subscription income	10,042	10,245
	15,618	12,723

8. Funds

	Total Funds 1st April 2021 £	Income £	Expenditure £	Total Funds 31st March 2022 £
Restricted Funds:				
ACE NPO Grant	-	50,920	(50,920)	-
ACE Project Grant	-	14,414	(2,851)	11,563
Clean Hands (Pandemic in Europe 1/21):				
European Cultural Foundation	6,973	2,759	(9,732)	-
If No One Names Us (Mexico 2/21):				
The Polish Cultural Institute	-	3,500	(3,500)	-
Slap-Bang (German-Language Poetry 3/21):				
Goethe Institute	-	500	(500)	-
The Queen's College, Oxford	-	250	(250)	-
University of Oxford Faculty of Medieval & Modern Languages	-	750	(750)	-
Pro Helvetia	-	852	(852)	-
Residencies and Partnerships:				
Collaboration with the Poetry Society's Young Poets' Network	-	100	(100)	-
Collaboration with the Ledbury Poetry Festival: critics' residencies and readers' fees	-	600	(600)	-
	6,973	74,645	(70,055)	11,563
Unrestricted Funds	40,959	25,100	(16,953)	49,106
Total	47,932	99,745	(87,008)	60,669

Arts Council England National Portfolio Funding: grant awarded to the charity as a recipient of the Arts Council's National Portfolio funding.

ACE Project Grant: A grant for a project supporting a Creative Apprenticeship, residencies and freelance contributors.

Funds received for other purposes such as support of magazine issues noted in **bold** above.

8. Funds (continued)

	Total Funds 1st April 2020 £	Income £	Expenditure £	Total Funds 31st March 2021 £
Restricted Funds:				
ACE NPO Grant	-	50,920	(50,920)	-
If:book uk	500	-	(500)	-
The Jan Michalski Foundation	4,761	-	(4,761)	-
Dream Colours (Japan 1/20):				
The Great Britain Sasakawa Foundation	2,000	-	(2,000)	-
The Japan Society	750	-	(750)	-
The World for a Moment (Czech 2/20):				
The Czech Literacy Centre	-	2,449	(2,449)	-
Pushkin Foundation	-	500	(500)	-
Origins of the Fire Emoji (DWP 3/20):				
Crowdfunding Campaign	-	2,149	(2,149)	-
Youth Squad Grant	-	250	(250)	-
Clean Hands (Pandemic 1/21):				
European Cultural Foundation	-	6,973	-	6,973
Residencies and Partnerships:				
Literature Translation Institute of Korea: Digital Poet in Residence	-	1,998	(1,998)	-
Collaboration with the Poetry Society's Young Poets' Network	-	100	(100)	-
	8,011	65,339	(66,377)	6,973
Unrestricted Funds	35,936	20,961	(15,938)	40,959
Total	43,947	86,300	(82,315)	47,932

Arts Council England National Portfolio Funding: grant awarded to the charity as a recipient of the Arts Council's National Portfolio funding.

if:book uk: A grant for digital activity.

The Jan Michalski Foundation: funding for website development.

Funds received for other purposes such as support of magazine issues noted in **bold** above.

9. Analysis of net assets between funds

Fund balances at 31st March 2022 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total £
Stock	150	-	150
Debtors	5,290	1,102	6,392
Cash at bank and in hand	59,284	10,461	69,745
Sundry creditors	(15,618)	-	(15,618)
	49,106	11,563	60,699

Fund balances at 31st March 2021 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total £
Stock	150	-	150
Debtors	1,644	3,275	4,919
Cash at bank and in hand	51,888	3,698	55,586
Sundry creditors	(12,723)	-	(12,723)
	40,959	6,973	47,932

10. Members' liability

The company is limited by guarantee and has no share capital. In the event of the company being wound up the liability of the members is limited to one pound. As at 31 March 2022, there were 8 members (2021: 10).

MODERN POETRY IN TRANSLATION LIMITED

England & Wales - Charity number 1118223

Accounts

Modern Poetry in Translation Limited

Charity Number: 1118223
Company Number: 5881603

Unaudited Accounts

for the year ended

31st March 2021

Wenn Townsend

Chartered Accountants

Oxford

Modern Poetry in Translation Limited

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Modern Poetry in Translation Limited

Legal and Administrative Information

Trustees:	Mr Christopher Meade (Chair) (retired 6th July 2021) Ms Sharmilla Beezmohun Ms Aviva Dautch Mr Christopher Gribble (retired 16th March 2021) Ms Susannah Herbert (appointed 6th July 2021) Ms Amanda Hopkinson (retired 23rd November 2021) Ms Farah Mendlesohn Ms Anna Selby (retired 23rd November 2021) Mr Andrew Smardon (Chair) Ms Rachel Stevens (retired 23rd November 2021) Mr James Tennant (appointed 6th July 2021) Ms Priscilla Trevett Ms Isabel White (appointed 23rd November 2021)
Editor:	Ms Clare Pollard
Managing Editor:	Ms Sarah Hesketh
Finance Manager:	Mrs Deborah De Kock
Registered Charity Number:	1118223
Registered Company Number:	5881603
Principal and Registered Office:	The Queen's College High Street Oxford OX1 4AW
Bankers:	Lloyds Bank plc PO Box 8 1-5 High Street Oxford OX1 4AA
Independent Examiners:	Wenn Townsend 30 St Giles Oxford OX1 3LE

Modern Poetry in Translation Limited

Report of the Board of Trustees
for the year ended 31st March 2021

Structure, Governance and Management

Modern Poetry in Translation is a company limited by guarantee and registered as a charity under the Charities Act. The charitable company is governed by a Memorandum and Articles of Association. Modern Poetry in Translation Limited was incorporated as a company on 19th July 2006 (registered number 5881603) and registered by the Charity Commission on 5th March 2007 (charity number 1118223).

The Board of Trustees appoint new members of the Board either to fill a casual vacancy or by way of addition to the Board. Particular emphasis is placed upon the appointment of Trustees with knowledge and experience relevant to the charitable company's activities. Before appointment, proposed new trustees are asked to read induction materials that include a trustee job description, background information on the charity, and an overview of their responsibilities under the Companies and Charities Act. After appointment, they have an induction session with the Chair.

Day to day administration of the charity is delegated to the Editor, Managing Editor, Finance Manager and Web and Communications Officer, under the supervision of the Board of Trustees.

The trustee directors set out below held office during the whole of the period except where otherwise stated. The company has no share capital and the directors have no interests in it.

Mr Andrew Smardon (appointed as Chair May 2021)
Ms Sharmilla Beezmohun
Ms Aviva Dautch
Mr Christopher Gribble (retired 16th March 2021)
Ms Amanda Hopkinson
Mr Christopher Meade (Chair until May 2021)
Ms Farah Mendlesohn
Ms Anna Selby
Ms Rachel Stevens
Ms Priscilla Trevett

After the year end, the following trustees were appointed:

Ms Susannah Herbert (appointed 6th July 2021)
Mr James Tennant (appointed 6th July 2021)
Ms Isabel White (appointed 23rd November 2021)

The Trustees have identified and considered the major risks to which the charity is exposed and have established systems and procedures to manage those risks. The principal risk faced by the charity is the possible loss of its National Portfolio Organisation Funding from Arts Council England. The Trustees are satisfied with the efforts by staff and the Board to meet the agreed objectives under the grant agreement and maintain a constructive relationship with Arts Council England as a significant stakeholder in the charity's activities.

Objectives and Activities

The main activity is the publication three times a year of the magazine *Modern Poetry in Translation (MPT).*

In addition, the charity organises poetry readings and workshops, has published pamphlets and digital publications, and promotes the magazine to reach a wide audience.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Achievements and Performance

Artistic programme

Our aim in 2020/21, under Editor Clare Pollard, was to publish the best world poetry in the best translations in three beautifully designed, iconic issues. Each of the issues contained a special focus section and in this period the editions were entitled:

- Dream Colours: Focus on Japan (1/20)
- The World for a Moment: Focus on Czech Poetry (2/20)
- Origins of the Fire Emoji (3/20), guest-edited by the Dead [Women] Poets Society

Our first issue of 2020, 'Dream Colours' with a focus on Japan was the first to be published under Covid-19 lockdown conditions. As we were unable to hold any live, in-person events to celebrate and promote the launch of the magazine we hosted our first live, online launch event via YouTube. This event actually proved to be very popular, attracting a significantly larger audience than we are usually able to attract to live launches. The virtual nature of the event also meant that we were able to feature Sayaka Osaki reading live from her home in Japan. We are not often able to allow the participation of original poets in our live events because of prohibitive travel costs and so the lack of a face to face launch event did present some great positive aspects for us, as well as some challenges. Our summer issue 'The World for a Moment' - focus on Czech poetry, marked 30 years since the Velvet Revolution and benefitted from a strong partnership with the Czech Literary Centre and Moravian Library. Again, we hosted a popular online launch event and the issue had sold out by the end of the year. Our final issue of 2020 saw MPT participate in an Indidegogo crowd-funding programme for the first time. Our partnership with the Dead Women Poets Society enabled us to reach an audience that was new to MPT and to offer mentoring to Jasmine Simms and Helen Bowell who guest-edited the issue. The issue also featured illustrations by Lily Arnold, rather than the usual photo portraits of poets. Again, we co-hosted a digital live launch event that proved extremely popular and the issue has sold very well with fewer than 100 copies remaining.

The reviews section of the magazine allows us to support the wider translated poetry sector, helping to encourage more readers for poetry in translation. In 2020-21 we continued to commission three reviews in each issue of the magazine. We also continued to publish a newly commissioned online-only review every month, using this as a space to encourage emerging critics, and to continue our ongoing relationship with the Ledbury Emerging Critics Programme. Providing more coverage of new translations allows us to help further increase audiences for translated poetry, and to help build skills in the sector by offering more opportunities for new and existing reviewers.

We continue to work with UK publishers to achieve our artistic goal of fifty years: allowing poems in translation to find a home in the UK. MPT is unique amongst poetry magazines in introducing great poets who are not known or barely known in the UK to publishers here and magazine publication with us is now a recognised proving ground for works seeking fuller book publication. Book-length successes for MPT poets and translators in 2020-21 that we first published in MPT included former Editor, Sasha Dugdale's highly acclaimed translation of Maria Stepanova's *War of the Beasts and the Animals* (Bloodaxe Books) and *Unexpected Vanilla* (Tilted Axis) by Lee Hyemi, translated by Soje (previously So J. Lee), former MPT Translator in Residence. We will continue to actively advocate for poets and translators to English language publishers, demonstrating our ability to bring new voices to wider attention. In 2019 we introduced a new online translator-in-residence scheme and we were pleased to be able to repeat this scheme in 2020-21 with Korean poet Soje, supported by the Literary Translation Institute of Korea. This scheme enables us to mentor an emerging translator and provide them with an international platform. This year's resident was extremely popular, and the free, public online translation workshop that they sent produced some fantastic, innovative results:
https://modernpoetryintranslation.com/workshop/korean-poetry-workshop/.

Working with children and young people is a new and ongoing development for MPT. It is not core funded activity and any education work needs to be fundraised for and implemented outside of our core programme. But we maintain strong relationships with the Stephen Spender Trust, The Young Poets' Network and The Queen's College Translation Exchange. In 2020 we ran two digital workshops in partnership with the YPN reaching over 80 participants. Following the Translation Challenge we set in Refugee Week in 2020 using Claire Carlotti's translation of Suhrab Sirat's poem 'Land of Wounds', a group of Afghan Refugees in Malaysia and Australia made a joint video performing the poem: https://twitter.com/poetclare/status/1324741853984468993. In 2020 we also offered free digital access to our complete archive via the Exact Editions platform to all participating teachers registered with the Anthea Bell Prize and the Stephen Spender Prize Schools' competition.

The importance and impact of what we do was demonstrated in various ways:

- In 2020, live in-person events were impossible due to the Covid-19 pandemic. However, we used the opportunity of the shift to digital launch events to increase the accessibility of our events to a global audience and we have recorded significantly higher audience figures for our digital launches than we would normally record for a live, in-person launch event. To date, the videos of our launch events have received 419 views (Japan issue), 215 views (Czech issue) and 346 views (Dead Women Poets issue) via YouTube. Making these videos publicly available following the events also significantly widens access to our launch events.
- Our work continued to regularly attract the support of major funders such as the British Council and cultural institutes, including The Japan Society, the Czech Literary Centre and Moravian Library, and the European Cultural Foundation.
- Subscriptions continued to increase despite pandemic conditions.

Audience Development
MPT's core funding only supports 3 live events per annum, and so we are dependent upon additional fundraising and partnership working to maintain our programme of live events. In a normal year, MPT would be present at a significant number of live events, however the Covid-19 pandemic saw an enforced switch to online events and more digital content delivery. This focus on digital delivery actually enabled us to attract larger audiences for our launch events than usually proves possible for live, in-person launches. Our digital workshops also showed a large growth in participation figures during this period. During the Covid-19 pandemic we were able to continue to pursue partnerships as an effective method for increasing our live audiences, albeit via digital channels. Our partnerships with the Czech Literary Centre and Moravian Library, and the Dead Women Poets collective proved particularly effective in 2020. We will continue to seek to partner with new venues and organisations to reach new and more diverse live audiences. We will continue to regularly add newly commissioned creative responses, reviews, features and translation workshops to our website to help our audience gain a deeper understanding of the art of poetry translation. Subject to funding, we continue to host new talents in translation in digital residence on our website, underlining our commitment to innovation in the creation of new digital content and digital audience development for poetry in translation.

During the year, as in 2019/20, MPT was a recipient of in-kind support through the Google Ad grant scheme for not-for-profit organisations. Although the Trustees are not able to produce a reliable, reasonable estimate of the potential monetary value of this support, we are certain that it is significant and are grateful for it.

Magazine subscriptions sold online have continued to grow at a fast rate. The Covid-19 pandemic actually contributed to a boost in print subscriptions. We have also attracted new institutional subscriptions via our Exact Editions platform in this period. Our online audience has expanded at a much greater rate as a consequence of our digital development and our significant increase in digital artistic activity. Our new and improved online translation workshop pages and our popular translator in residence programme have been particularly effective in helping us to grow online audiences.

- We now have more than 24,993 followers on our combined Social Media platforms, including more than 11,502 likes for our Facebook page and approximately 11,000 on our Twitter page and 2,431 followers on Instagram.
- Our largest Facebook demographic is 25 - 34 (avg 13%), with the second largest demographic between 35 - 44 (11.5%).
- We and have 2,811 subscribers to our regular enews, with a 33.6% open rate and a click rate of 4.9%, well above the industry standard (as recorded in 2015 as 23.5% and 2.8% respectively).

- In 2020-21 we had 141,738 unique visitors to our website (an increase of +20.97% as recorded by Google Analytics) and more than 280,643 page views (recorded as an increase of +21.19%). We believe that this impressive growth is due to the widespread increase in online engagement during the pandemic as well as the efforts by staff to build our presence online.
- Our poems online have achieved 70,668 unique pageviews (an increase of +18.37%) with an average 1m59 spent reading each poem (a slight decrease of 0.58% as recorded by Google Analytics).
- Our podcast continued to grow, receiving more than 5,524 unique plays in 2020-21 which is roughly in line with earlier years but lower than our peak of 6,400 in 2019-2020. This is partly an effect of the pandemic: in 2020, our launch events premiered on YouTube, rather than as live events with a recorded podcast. As a result we released fewer podcasts than expected in 2020-21, with video content taking their place. These launches have received 1,035 views on YouTube, and in combination with our podcasts audience reflects a modest increase in digital reach through multimedia output: a combined total of 6,559 (2021-21) vs 6,400 (2019-2020).

Diversity
MPT's founding principle is the recognition of the need for difference in the creation of high quality art, and diversity is at the heart of all MPT's artistic vision and programme activity. Each issue of our magazine (and accompanying digital artistic activity) contains a diverse range of linguistic and ethnic artistic content and a balance of genders in our translated poets. We pay all of our translators, helping to alleviate economic barriers to participation. In 2020-21 we published poetry from every continent as well as UK based poets. We maintain an Equal Opportunities Policy for our Board, artistic programme, recruitment and audience development, and with it a Race Equality Action Plan. A Disability Policy and an action plan were incorporated into the Equal Opportunities Policy in September 2011. The plan is updated each year, and has now been updated with reference to the Equality Act of 2010 and the Cultural Case for Diversity.

Public Benefit
The most obvious public benefit of MPT is, in the broadest sense of the word, educational. Our publications, readings, workshops and mentoring continue to provide benefit in that way, and reach an ever increasing and well engaged audience through our growing online presence.

Management of MPT
Board members continue to provide oversight for particular areas such as finance, diversity and governance. Our Editor, Clare Pollard, completed her third successful year in post. Our Managing Editor, Sarah Hesketh, took maternity leave from November 2019, with her role being covered by the rest of the staff team which remained unchanged, providing good continuity and experience. She returned to work in November 2020. Chris Meade continued as Chair of Trustees until the year end, having been appointed in May 2016. He stepped down in spring 2021, succeeded by Andrew Smardon who remains in post as Acting Chair, with recruitment for a new permanent Chair currently in process and scheduled for completion in 2022.

Financial Review
The results for the year ended 31 March 2021 are set out in the Statement of Financial Activities on page 8. The charitable company's primary source of funding during the period was grants received from the Arts Council of England. The majority of additional money was derived from subscriptions and magazine sales and contributed income from Cultural Institutes, Literary Foundations, Universities, Grant Making Trusts and Crowd-Funding.

Unrestricted reserves held at the year-end amounted to £40,959 (2020: £35,936). These funds will be used to support the aims and activities of the charity in the years to follow.

Reserves Policy

MPT has no assets besides cash and publications, so it is very vulnerable if income is less than expected or expenditure suddenly rises. MPT is currently dependent on the Arts Council and is one of the Arts Council's National Portfolio Organisations (NPO) with funding secured until March 2022. This gives us a very stable base from which to operate and grow. The trustees believe that MPT should aim for sufficient reserves to support the publication of one further issue of the magazine and four months of operation should we ever lose our funding. At present, we believe that free reserves of £25,000 would be adequate for this purpose. The Trustees are pleased to report that free reserves as at 31st March 2021 were £40,959 (2020: £35,936). Given the uncertain economic outlook, the Trustees are satisfied that we have met our target and hold a small additional buffer of funds for unexpected variations in our income streams as well as organisational development.

Going concern

The charity's funding as a National Portfolio Organisation is secure until 31 March 2022 and a bid for an interim year of funding to 31 March 2023 is under consideration by Arts Council England (the four-year cycle will begin again from 1 April 2023 and MPT intend to re-apply in due course). The Trustees have considered the budgets prepared to 31 March 2023 and the level of free reserves currently held by the charity (£40,959). If the proposal submitted to Arts Council England is not successful, the Trustees are satisfied that the current level of free reserves would provide sufficient working capital to sustain a reduced, but still worthwhile level of charitable activities for at least 12 months from the date of approval of these financial statements.

Fundraising

During the period we were successful in a number of grant applications for the production of the magazine and related events, and digital workshops. Funds raised in advance for our Japanese focus in 2020, were from new funders The Japan Society and the Sasakawa Foundation. We worked for the first time with the Czech Literary Centre and Moravian Library. We strengthened our relationships with previous funders by once again working with the Literary Translation Institute of Korea and Pushkin House. We also received a major grant from the European Cultural Foundation for a large programme of work focused around our pandemic in Europe issue.

We produced regular management accounts during the period, which allowed the Board to monitor MPT's finances. The Trustees held the assets of the charity in accordance with their powers during the period. The Trustees have absolute discretion to invest the funds of the charity; no restrictions are placed on these powers.

The financial situation is carefully reviewed by Trustees at their regular meetings. Expenditure totalled: £82,315 (2020: £85,848).The total movement on funds for the year was a surplus of £3,985 (2020: £316 deficit). Total funds carried forward on 31 March 2021 were £47,932 (2020: £43,947).

Small Company Exemptions

The financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities.

Trustees' Responsibilities
The Trustees are responsible for preparing the annual report and the accounts in accordance with the applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for the year. In preparing those accounts the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures explained and disclosed in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud and other irregularities

Approved by the Board on 23 November 2021 and signed on its behalf:

.....
Andrew Smardon
Chair

Independent Examiner's Report to the Trustees of Modern Poetry in Translation Limited

I report on the accounts of the Charity for the year ended 31st March 2021, which are set out on pages 9 to 15.

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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or

2) the accounts do not accord with those accounting 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.

L J Baker FCA
Wenn Townsend
30 St Giles
Oxford
OX1 3LE

23 November 2021

Modern Poetry in Translation Limited

Statement of Financial Activities
for the year ended 31st March 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Income and Endowments							
Income from generated funds:							
Grants and donations	**2**	418	65,339	65,757	2,688	66,830	69,518
Income from charitable activities:							
Subscriptions		18,274	-	18,274	14,024	-	14,024
Magazine sales		2,269	-	2,269	1,990	-	1,990
Total income		20,961	65,339	86,300	18,702	66,830	85,532
Expenditure							
Expenditure on charitable activities							
Production of magazine and website	**3**	15,938	66,377	82,315	11,011	74,837	85,848
Total expenditure		15,938	66,377	82,315	11,011	74,837	85,848
Net (expenditure)/income		5,023	(1,038)	3,985	7,691	(8,007)	(316)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		5,023	(1,038)	3,985	7,691	(8,007)	(316)
Total funds brought forward		35,936	8,011	43,947	28,245	16,018	44,263
Total funds carried forward		40,959	6,973	47,932	35,936	8,011	43,947

Modern Poetry in Translation Limited

Balance Sheet
31st March 2021

	Note		2021		2020
Current assets					
Stock		150		150	
Debtors	6	4,919		2,993	
Cash at bank and in hand		55,586		53,536	
		60,655		56,679	
Current liabilities					
Sundry creditors	7	(12,723)		(12,732)	
Net current assets			47,932		43,947
Net assets			47,932		43,947
Representing Funds of the Charity					
Restricted funds	8		6,973		8,011
Unrestricted funds	8		40,959		35,936
Total funds			47,932		43,947

The directors consider that for the year ended 31st March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members or members have deposited a notice requesting an audit for the current financial year under section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved and authorised for issue by the Board of Trustees on 23 November 2021 and signed on its behalf by:

.....
Andrew Smardon
Chair

Company registered number: 05881603

The notes on pages 11 to 15 form part of these financial statements.

1. Accounting policies and miscellaneous information

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charitable company's accounts:

a) The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

b) Income is generally recognised on a receivable basis and reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt.

c) Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- Costs of charitable accounts comprise direct expenditure. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

- Governance costs include those costs, such as independent examination fees and legal and professional fees, associated with constitutional and statutory requirements.

2. Grants

	2021 £	2020 £
ACE NPO Grant	50,920	50,000
Other grants	14,419	16,830
Donations	418	2,688
	65,757	69,518

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received the income is accrued.

Grants are recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

During the year ended 31st March 2021 restricted grants totalling £50,920 (2020: £50,000) were made to the charity by Arts Council England. A further £14,419 (2020: £16,830) was given in the form of restricted grants, and £418 (2020: £2,688) in unrestricted grants and donations by various other parties.

3. Charitable activities

	2021 £	2020 £
Payments to contributors	5,213	2,861
Commissioning and mentoring	4,222	3,034
Editor's fees	17,899	17,784
Administration fees	12,641	15,026
Digital editor fees	10,286	7,070
Design and print	12,161	11,925
Postage and agents' charges	7,729	4,869
Marketing and events	2,508	11,713
Administration costs and miscellaneous	2,115	806
Travel	-	1,082
Governance (note 5)	1,860	2,161
Education project	350	-
Web hosting	570	760
Website development	4,761	6,757
	82,315	85,848

4. Governance costs

	2021 £	2020 £
Expenses reimbursed to Trustees	-	235
Board meetings	107	533
Companies House filing	13	13
Independent examiner's fees	1,320	1,320
Support fees – under/(over) accrued in previous year	420	60
	1,860	2,161

5. Trustee remuneration and expenses

During the year no members of the Board of Trustees received any remuneration for services provided to the charity (2020: none).

Expenses reimbursed to Trustees for the year were £nil (2020: £235).

6. Debtors

	2021 £	2020 £
Trade debtors	1,644	1,566
Prepayments	3,275	1,427
	4,919	2,993

7. Creditors

	2021 £	2020 £
Trade creditors	1,158	80
Accruals and other creditors	1,320	3,066
Deferred subscription income	10,245	9,586
	12,723	12,732

8. Funds

	Total Funds 1st April 2020 £	Income £	Expenditure £	Total Funds 31st March 2021 £
Restricted Funds:				
ACE NPO Grant	-	50,920	(50,920)	-
If:book uk	500	-	(500)	-
The Jan Michalski Foundation	4,761	-	(4,761)	-
Dream Colours (Japan 1/20):				
The Great Britain Sasakawa Foundation	2,000	-	(2,000)	-
The Japan Society	750	-	(750)	-
The World for a Moment (Czech 2/20):				
The Czech Literacy Centre	-	2,449	(2,449)	-
Pushkin Foundation	-	500	(500)	-
Origins of the Fire Emoji (DWP 3/20):				
Crowdfunding Campaign	-	2,149	(2,149)	-
Youth Squad Grant	-	250	(250)	-
Clean Hands (Pandemic 1/21):				
European Cultural Foundation	-	6,973	-	6,973
Residencies and Partnerships:				
Literature Translation Institute of Korea: Digital Poet in Residence	-	1,998	(1,998)	-
Collaboration with the Poetry Society's Young Poets' Network	-	100	(100)	-
	8,011	65,339	(66,377)	6,973
Unrestricted Funds	35,936	20,961	(15,938)	40,959
Total	43,947	86,300	(82,315)	47,932

Arts Council England National Portfolio Funding: grant awarded to the charity as a recipient of the Arts Council's National Portfolio funding.

if:book uk: A grant for digital activity.

The Jan Michalski Foundation: funding for website development.

Funds received for other purposes such as support of magazine issues noted in **bold** above.

8. Funds (continued)

	Total Funds 1st April 2019 £	Income £	Expenditure £	Total Funds 31st March 2020 £
Restricted Funds:				
ACE NPO Grant	-	50,000	(50,000)	-
British Council	4,500	10,480	(14,980)	-
Cambridge Conservation Initiative	-	500	(500)	-
Creative Scotland	-	2,000	(2,000)	-
if:book uk	-	500	-	500
Polish Cultural Institute London	-	600	(600)	-
The Great Britain Sasakawa Foundation	-	2,000	-	2,000
The Jan Michalski Foundation	11,518	-	(6,757)	4,761
The Japan Society	-	750	-	750
	16,018	66,830	(74,837)	8,011
Unrestricted Funds	28,245	18,702	(11,011)	35,936
Total	44,263	85,532	(85,848)	43,947

Arts Council England National Portfolio Funding: grant awarded to the charity as a recipient of the Arts Council's National Portfolio funding.

British Council: Funding for various magazine issues during 2019/20.

Cambridge Conservation Initiative: a grant towards the Extinction issue of MPT (3/19).

Creative Scotland: A grant towards the UK Focus issue of MPT (1/19).

if:book uk: A grant for digital activity.

Polish Cultural Institute London: a grant towards the UK Focus issue of MPT (1/19).

The Great Britain Sasakawa Foundation: grant was a contribution towards The Japan Focus issue of MPT (1.20).

The Jan Michalski Foundation: funding for website development.

The Japan Society: a grant for a launch event for the Japan Focus Issue (1/20).

9. Analysis of net assets between funds

Fund balances at 31st March 2021 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total £
Stock	150	-	150
Debtors	1,644	3,275	4,919
Cash at bank and in hand	51,888	3,698	55,586
Sundry creditors	(12,723)	-	(12,723)
	40,959	6,973	47,932

Fund balances at 31st March 2020 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total £
Stock	150	-	150
Debtors	1,566	1,427	2,993
Cash at bank and in hand	46,952	6,584	53,536
Sundry creditors	(12,732)	-	(12,732)
	35,936	8,011	43,947

10. Members' liability

The company is limited by guarantee and has no share capital. In the event of the company being wound up the liability of the members is limited to one pound. As at 31 March 2021, there were 9 members (2020: 10).