

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.

Modern Poetry in Translation Limited

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

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 Indiegogo 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/>.

Modern Poetry in Translation Limited

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

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 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).

Modern Poetry in Translation Limited

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

- 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.

Modern Poetry in Translation Limited
Report of the Board of Trustees (continued)
for the year ended 31st March 2021

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.

Modern Poetry in Translation Limited
Report of the Board of Trustees (continued)
for the year ended 31st March 2021

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
		<u>60,655</u>	<u>56,679</u>
Current liabilities			
Sundry creditors	7	(12,723)	(12,732)
Net current assets		<u>47,932</u>	<u>43,947</u>
Net assets		<u>47,932</u>	<u>43,947</u>
Representing Funds of the Charity			
Restricted funds	8	6,973	8,011
Unrestricted funds	8	40,959	35,936
Total funds		<u>47,932</u>	<u>43,947</u>

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.

Modern Poetry in Translation Limited

Notes to the Accounts for the year ended 31st March 2021

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
	<hr/> 65,757 <hr/>	<hr/> 69,518 <hr/>

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.

Modern Poetry in Translation Limited

**Notes to the Accounts (continued)
for the year ended 31st March 2021**

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
	<hr/>	<hr/>
	82,315	85,848
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	1,860	2,161
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	4,919	2,993
	<hr/>	<hr/>

Modern Poetry in Translation Limited

Notes to the Accounts (continued) for the year ended 31st March 2021

7. Creditors

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

8. Funds

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

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.

Modern Poetry in Translation Limited

**Notes to the Accounts (continued)
for the year ended 31st March 2021**

8. Funds (continued)

	Total Funds 1st April 2019 £	Income £	Expenditure £	Total Funds 31st March 2020 £
<u>Restricted Funds:</u>				
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
	<hr/>	<hr/>	<hr/>	<hr/>
	16,018	66,830	(74,837)	8,011
<u>Unrestricted Funds</u>	<hr/>	<hr/>	<hr/>	<hr/>
	28,245	18,702	(11,011)	35,936
Total	<hr/>	<hr/>	<hr/>	<hr/>
	44,263	85,532	(85,848)	43,947
	<hr/>	<hr/>	<hr/>	<hr/>

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).

Modern Poetry in Translation Limited

**Notes to the Accounts (continued)
for the year ended 31st March 2021**

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)
	<u>40,959</u>	<u>6,973</u>	<u>47,932</u>

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)
	<u>35,936</u>	<u>8,011</u>	<u>43,947</u>

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).