

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.

Modern Poetry in Translation Limited

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

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/>.

Modern Poetry in Translation Limited

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

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).

Modern Poetry in Translation Limited

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

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 fourth 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.

Modern Poetry in Translation Limited

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

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		<u>25,100</u>	<u>74,645</u>	<u>99,745</u>	<u>20,961</u>	<u>65,339</u>	<u>86,300</u>
Expenditure							
Expenditure on charitable activities							
Production of magazine and website	3	<u>16,953</u>	<u>70,055</u>	<u>87,008</u>	<u>15,938</u>	<u>66,377</u>	<u>82,315</u>
Total expenditure		<u>16,953</u>	<u>70,055</u>	<u>87,008</u>	<u>15,938</u>	<u>66,377</u>	<u>82,315</u>
Net (expenditure)/income		<u>8,147</u>	<u>4,590</u>	<u>12,737</u>	<u>5,023</u>	<u>(1,038)</u>	<u>3,985</u>
Transfers between funds		-	-	-	-	-	-
Net movement in funds		<u>8,147</u>	<u>4,950</u>	<u>12,737</u>	<u>5,023</u>	<u>(1,038)</u>	<u>3,985</u>
Total funds brought forward		<u>40,959</u>	<u>6,973</u>	<u>47,932</u>	<u>35,936</u>	<u>8,011</u>	<u>43,947</u>
Total funds carried forward		<u><u>49,106</u></u>	<u><u>11,563</u></u>	<u><u>60,669</u></u>	<u><u>40,959</u></u>	<u><u>6,973</u></u>	<u><u>47,932</u></u>

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
		<u>76,287</u>	<u>60,655</u>
Current liabilities			
Sundry creditors	7	(15,618)	(12,723)
Net current assets		60,669	47,932
Net assets		<u>60,669</u>	<u>47,932</u>
Representing Funds of the Charity			
Restricted funds	8	11,563	6,973
Unrestricted funds	8	49,106	40,959
Total funds		<u>60,669</u>	<u>47,932</u>

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
	<u>79,192</u>	<u>65,757</u>

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.

Modern Poetry in Translation Limited

**Notes to the Accounts (continued)
for the year ended 31st March 2022**

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
	<u>87,008</u>	<u>82,315</u>

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
	<u>1,848</u>	<u>1,860</u>

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
	<u>6,392</u>	<u>4,919</u>

Modern Poetry in Translation Limited

**Notes to the Accounts (continued)
for the year ended 31st March 2022**

7. Creditors

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

8. Funds

	Total Funds 1st April 2021 £	Income £	Expenditure £	Total Funds 31st March 2022 £
<u>Restricted Funds:</u>				
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)	-
	<u>6,973</u>	<u>74,645</u>	<u>(70,055)</u>	<u>11,563</u>
<u>Unrestricted Funds</u>	<u>40,959</u>	<u>25,100</u>	<u>(16,953)</u>	<u>49,106</u>
Total	<u>47,932</u>	<u>99,745</u>	<u>(87,008)</u>	<u>60,669</u>

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.

Modern Poetry in Translation Limited

Notes to the Accounts (continued)
for the year ended 31st March 2022

8. Funds (continued)

	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)	-
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
<u>Unrestricted Funds</u>	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.

Modern Poetry in Translation Limited

**Notes to the Accounts (continued)
for the year ended 31st March 2022**

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)
	<u>49,106</u>	<u>11,563</u>	<u>60,699</u>

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>

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).