

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

Contents

	Page
Legal and Administrative Information	1
Report of the Board of Trustees	2 - 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Accounts	10 - 14

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

Modern Poetry in Translation Limited

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.

Modern Poetry in Translation Limited

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

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 Beşkardêş, 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.

Modern Poetry in Translation Limited

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

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

Modern Poetry in Translation Limited

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

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.

Modern Poetry in Translation Limited

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

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
		<u>57,764</u>	<u>76,287</u>
Current liabilities			
Sundry creditors	7	(15,420)	(15,618)
Net current assets		42,344	60,669
Net assets		<u>42,344</u>	<u>60,669</u>
Representing Funds of the Charity			
Restricted funds	8	4,871	11,563
Unrestricted funds	8	37,473	49,106
Total funds		<u>42,344</u>	<u>60,669</u>

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.

Modern Poetry in Translation Limited

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
	<u>67,591</u>	<u>79,192</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 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.

Modern Poetry in Translation Limited

Notes to the Accounts (continued)
for the year ended 31st March 2023

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
	<u>106,596</u>	<u>87,008</u>

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	-	-
	<u>1,363</u>	<u>1,848</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 (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
	<u>5,119</u>	<u>6,392</u>

Modern Poetry in Translation Limited

Notes to the Accounts (continued)
for the year ended 31st March 2023

7. Creditors

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

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)	-
	<u>11,563</u>	<u>67,424</u>	<u>(74,116)</u>	<u>4,871</u>
Unrestricted Funds	<u>49,106</u>	<u>20,847</u>	<u>(32,480)</u>	<u>37,473</u>
Total	<u>60,669</u>	<u>88,271</u>	<u>(106,596)</u>	<u>42,344</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 2023

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)	-
	<hr/> 6,973	<hr/> 74,645	<hr/> (70,055)	<hr/> 11,563
Unrestricted Funds	<hr/> 40,959	<hr/> 25,100	<hr/> (16,953)	<hr/> 49,106
Total	<hr/> <hr/> 47,932	<hr/> <hr/> 99,745	<hr/> <hr/> (87,008)	<hr/> <hr/> 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.

Modern Poetry in Translation Limited

Notes to the Accounts (continued)
for the year ended 31st March 2023

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)
	<u>37,473</u>	<u>4,871</u>	<u>42,344</u>

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>

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).