

Modern Poetry in Translation Limited

Charity Number: 1118223
Company Number: 5881603

Unaudited Accounts

for the year ended

31st March 2024

Wenn Townsend

Chartered Accountants

Oxford

Modern Poetry in Translation Limited

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Modern Poetry in Translation Limited

Legal and Administrative Information

Trustees: Mr Andrew George (Chair)
Ms Susannah Herbert
Dr Farah Mendlesohn
Mr Andrew Smardon
Mr James Tennant
Ms Priscilla Trevett
Ms Isabel White

Editor: Dr Janani Ambikapathy

Managing Editor: Dr Sarah Hesketh

Digital Content Editor: Mr Edward Cottrell

Finance Manager: Mrs Deborah De Kock

Registered Charity Number: 1118223

Registered Company Number: 5881603

Principal and Registered Office: The Queen's College
High Street
Oxford
OX1 4AW

Bankers: Lloyds Bank plc
PO Box 8
1-5 High Street
Oxford
OX1 4AA

Independent Examiners: Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Modern Poetry in Translation Limited

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

Structure, Governance and Management

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

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

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

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

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

The following trustee were appointed after the financial year end:

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

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

Objectives and Activities

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

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

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

Modern Poetry in Translation Limited

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

Achievements and Performance

Artistic programme

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

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

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

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

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

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

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

Modern Poetry in Translation Limited

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

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

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

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

Audience Development

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

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

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

Modern Poetry in Translation Limited

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

Equality, Diversity and Inclusivity

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

Public Benefit

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

Management of MPT

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

Financial Review

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

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

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

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

Reserves Policy

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

Modern Poetry in Translation Limited

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

Going concern

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

Fundraising

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

Small Company Exemptions

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

Trustees' Responsibilities

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

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

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

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

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



.....
Andrew Smardon
Trustee

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

.....27 January... 2025

Modern Poetry in Translation Limited

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

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

Modern Poetry in Translation Limited

Balance Sheet 31st March 2024

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

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

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

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

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



.....
Andrew Smardon
Trustee

Company registered number: 05881603

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

Modern Poetry in Translation Limited

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

1. Accounting policies and miscellaneous information

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

- a) The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.
- b) Income is generally recognised on a receivable basis and reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt.
- c) Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.
 - Costs of charitable accounts comprise direct expenditure. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
 - Governance costs include those costs, such as independent examination fees and legal and professional fees, associated with constitutional and statutory requirements.

2. Grants and donations

	2024 £	2023 £
ACE NPO Grant	70,920	62,451
ACE Project Grant- Other grants	37,427	4,973
Unrestricted donations	176	167
	<hr/>	<hr/>
	108,523	67,591
	<hr/>	<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 2024 restricted grants totalling £70,920 (2023: £62,451) were made to the charity by Arts Council England. A further £37,427 (2023: £4,973) was given in the form of restricted grants, and £176 (2023: £3,167) in unrestricted grants and donations by various other parties.

Modern Poetry in Translation Limited

**Notes to the Accounts (continued)
for the year ended 31st March 2024**

3. Charitable activities

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

4. Governance costs

	2024	2023
	£	£
Expenses reimbursed to Trustees	236	-
Board meetings	655	-
Companies House filing	13	13
Independent examiner's fees	1,845	1,350
Support fees – under/(over) accrued in previous year	-	-
	<u>2,749</u>	<u>1,363</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 (2023: £nil). No trustees received any contributor's fees (2023: £nil).

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

6. Debtors

	2024	2023
	£	£
Trade debtors	1,035	3,137
Prepayments	-	1,982
	<u>1,035</u>	<u>5,119</u>

Modern Poetry in Translation Limited

Notes to the Accounts (continued) for the year ended 31st March 2024

7. Creditors

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

8. Funds

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

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

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

Modern Poetry in Translation Limited

Notes to the Accounts (continued)
for the year ended 31st March 2024

8. Funds (continued)

	Total Funds 1st April 2022 £	Income £	Expenditure £	Total Funds 31st March 2023 £
<u>Restricted Funds:</u>				
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)	-
	<hr/> 11,563	<hr/> 67,424	<hr/> (74,116)	<hr/> 4,871
<u>Unrestricted Funds</u>	<hr/> 49,106	<hr/> 20,847	<hr/> (32,480)	<hr/> 37,473
Total	<hr/> <hr/> 60,669	<hr/> <hr/> 88,271	<hr/> <hr/> (106,596)	<hr/> <hr/> 42,344

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

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

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

Modern Poetry in Translation Limited

**Notes to the Accounts (continued)
for the year ended 31st March 2024**

9. Analysis of net assets between funds

Fund balances at 31st March 2024 are represented by:

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

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>

10. Members' liability

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