

Modern Poetry in Translation Limited

Charity Number: 1118223
Company Number: 5881603

Unaudited Accounts

for the year ended

31st March 2025

Wenn Townsend

Chartered Accountants

Oxford

Modern Poetry in Translation Limited

Contents

	Page
Legal and Administrative Information	1
Report of the Board of Trustees	2 - 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Accounts	11 - 15

Modern Poetry in Translation Limited

Legal and Administrative Information

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

Modern Poetry in Translation Limited

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

Structure, Governance and Management

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

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

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

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

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

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

Objectives and Activities

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

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

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

Modern Poetry in Translation Limited

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

Achievements and Performance

Artistic programme

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

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

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

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

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

Modern Poetry in Translation Limited

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

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

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

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

Audience Development

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

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

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

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

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

Modern Poetry in Translation Limited

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

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

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

Equality, Diversity and Inclusivity

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

Public Benefit

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

Management of MPT

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

Financial Review

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

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

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

Modern Poetry in Translation Limited

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

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

Reserves Policy

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

Going concern

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

Fundraising

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

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

Small Company Exemptions

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

Modern Poetry in Translation Limited

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

Trustees' Responsibilities

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

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

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

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

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



.....
Andrew Smardon
Trustee

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

31 December..... 2025

Modern Poetry in Translation Limited

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

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

Modern Poetry in Translation Limited

**Balance Sheet
31st March 2025**

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

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

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

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

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



.....
Andrew Smardon
Trustee

Company registered number: 05881603

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

Modern Poetry in Translation Limited

Notes to the Accounts for the year ended 31st March 2025

1. Accounting policies and miscellaneous information

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

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

2. Grants and donations

	2025 £	2024 £
ACE NPO Grant	70,920	70,920
Other grants	31,366	37,427
Restricted donations	800	-
Unrestricted donations	148	176
	<u>103,234</u>	<u>108,523</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 2025 restricted grants totalling £70,920 (2024: £70,920) were made to the charity by Arts Council England. A further £32,166 (2024: £37,427) was given in the form of restricted grants and donations, and £148 (2024: £176) in unrestricted grants and donations by various other parties.

Modern Poetry in Translation Limited

**Notes to the Accounts (continued)
for the year ended 31st March 2025**

3. Charitable activities

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

4. Governance costs

	2025	2024
	£	£
Expenses reimbursed to Trustees	-	236
Board meetings	40	655
Companies House filing	34	13
Independent examiner's fees	1,500	1,845
Independent examiner's – under/(over) accrued in previous year	(430)	-
	<u>1,144</u>	<u>2,749</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 (2024: £nil). No trustees received any contributor's fees (2024: £nil).

Donations from trustees totalled £800 (£nil).

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

6. Intangible fixed assets

	2025	2024
	£	£
Website development cost	<u>18,588</u>	<u>-</u>

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

Modern Poetry in Translation Limited

Notes to the Accounts (continued)
for the year ended 31st March 2025

7. Debtors

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

8. Creditors

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

9. Funds

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

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

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

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

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

Modern Poetry in Translation Limited

Notes to the Accounts (continued)
for the year ended 31st March 2025

9. Funds (continued)

Total Funds	1st April 2023 £	Income £	Total Funds Expenditure £	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)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	4,871	108,347	(85,870)	27,348
<u>Unrestricted Funds</u>	<hr/>	<hr/>	<hr/>	<hr/>
	37,473	20,517	(30,056)	27,934
Total	<hr/>	<hr/>	<hr/>	<hr/>
	42,344	128,864	(115,926)	55,282

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

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

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

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

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

Modern Poetry in Translation Limited

Notes to the Accounts (continued) for the year ended 31st March 2025

10. Analysis of net assets between funds

Fund balances at 31st March 2025 are represented by:

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

Fund balances at 31st March 2024 are represented by:

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

11. Members' liability

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