

POETRY LONDON LTD

England & Wales · Charity number 1119433

Details

Status Registered

Legal form Charitable company

Company number [06009590](#)

Registered 2007-05-31

Register [View on the Charity Commission register](#)

Contact

Address Poetry London
Goldsmiths
University of London
New Cross
SE14 6NW

Phone 020 8228 5707

Email admin@poetrylondon.co.uk

Website www.poetrylondon.co.uk

Activities

Objects: ARE TO PROMOTE THE STUDY AND WRITING OF CONTEMPORARY POETRY FOR THE PUBLIC BENEFIT

Activities: The Charity's objects (the Objects) are to promote the study and writing of contemporary poetry for the public benefit.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE, NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£130,166	£139,938	-	-
2024-03-31	£143,071	£145,801	-	-
2023-03-31	£117,360	£153,833	-	-
2022-03-31	£142,358	£169,406	-	-
2021-03-31	£160,781	£160,923	-	-

Trustees

Name	Role	Appointed
Ian James Webster	Chair	2020-03-05
Ali Lewis		2024-10-17
Isabel Galleymore		2024-07-02
Jane Desmarais		2023-10-19
Rory Waterman		2023-10-19

POETRY LONDON LTD

England & Wales - Charity number 1119433

Accounts

Charity registration number 1119433 (England and Wales)

Company registration number 06009590

POETRY LONDON LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

POETRY LONDON LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Jack Castle
Ian Webster
Rory Waterman
Jane Desmarias
Momtaza Mehri
Imtiaz Dharker
Niall Campbell
Isabel Galleymore (Appointed 2 July 2024)
Ali Lewis (Appointed 17 October 2024)
Melville Ofili (Appointed 17 October 2024)

Charity number (England and Wales)

1119433

Company number

06009590

Registered office

Goldsmiths
University of London
New Cross
London
SE14 6NW

Independent examiner

Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

Bankers

The Co-operative Bank
PO Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

Accountant

Ms Victoria Kirkpatrick
Counterculture LLP
Unit NH.204
E1 Business Studios
7 Whitechapel Road
London
E1 1DU

POETRY LONDON LTD

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POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's articles of association, the Companies Act 2006 and "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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives for which the charity is established are as follows:

To promote the study and writing of contemporary poetry for the public benefit.

To achieve the Charity's Objects, the organisation will:

- a) publish Poetry London magazine (currently three times a year) and will aim to attract and publish the best new work, from the UK and abroad, in contemporary poetry and poetry criticism;
- b) carry out, in the context of contemporary poetry, the magazine's policy for ethnic, racial, gender, cultural and national diversity;
- c) guide readers to available resources for poetry through listings of readings, festivals, poetry courses and competitions.

In setting and reviewing our objectives and aims, and in planning and carrying out our activities, we have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

Significant activities and achievements against objectives

The financial year 2024/25 has been one of consolidation of major changes for Poetry London. The Poetry Editor has completed his first full year and there has been fewer changes at the board level. In addition, it has been a lean year financially. The core funding received from Art Council England (ACE) is never sufficient to cover all Poetry London's cost and the organisation relies on commercial activities and fundraising to meet the shortfall. Importantly, commercial income has seen substantial growth compared to last year. Money generated by the prizes has remained strong, and subscriptions have almost doubled.

Despite this tough year Poetry London remains creatively very strong and a lynchpin in the poetry community. It is a testament to the importance of Poetry London that despite all these changes and financial difficulties the magazine thrives.

Magazine

This year we published Poetry London's 108th, 109th and 110th issue under Editor Niall Campbell, with cover portraits by Samuel Kerr of featured poets Romalyn Ante, Ian Duhig and Vidyan Ravinthiran respectively. Reviews Editor Isabelle Baafi presided over the prose section of the three magazines, presenting interviews with Hala Alyan and Imtiaz Dharker, and a joint review of Gboyega Odubanjo's *Adam* by authors Hasti and Oluwaseun Olayiwola, as well as numerous other features and reviews.

PL108 (Summer 2024) was published and launched at the Royal Society of Arts, with wonderful live readings from Romalyn Ante, Isobel Dixon, Annemarie Ní Churreáin, and the winners of the 2024 Eric Gregory Award. Poetry London launched the Autumn issue at the Southbank Centre in early November as part of the London Literature Festival, with live readings from Liz Berry, Ian Duhig, Donovan McAbee, and Rachel Long, plus the winners of the Poetry London Prize. The new issue was well received. The Spring 2025 Readings were held at the Southbank Centre, featuring readings from Vona Groarke, Daljit Nagra, Vidyan Ravinthiran, and the winner of the 2024 Pamphlet Prize Tom Bailey.

POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Poetry Prizes

The 2024 Poetry Prize, judged by Hannah Sullivan, generated income of £23,678. The winners were Chelsea Christine Hill, Júlia Alcañiz, and Hilary McDaniel. All winners were published in issue 109 and read at the launch. The next Poetry London Prize opened in March, judged by Victoria Kennefick.

The 2024 Poetry London Pamphlet Prize, jointly judged by Nicole Sealey and Dan O'Brien, generated income of £6,461. The winner of the pamphlet prize was Tom Bailey, a poet and editor based in Edinburgh. He teaches English and Creative Writing and edits the online magazine *And Other Poems*. The third edition of the Pamphlet Prize will be launched in July, judged by Andrew McMillan.

Poetry London Editions

In June 2024, we successfully launched our new imprint, Poetry London Editions. The first three publications under this imprint include two pamphlets, *Grey Coats and Nokia Phones* by Jemilea Wisdom-Baako (winner of the 2023 Pamphlet Prize), and *Flying on Easter and Other Poems* by Dan O'Brien, as well as a poetry collection, *Drunk Daddy's Girl* by Madara Gruntmane (originally in Latvian, in a translation by Mārta Ziemelis and Richard O'Brien). The development and publication of these works were made possible through funding from the London Community Foundation, the Cockayne Foundation, and Latvian Literature. To mark the launch of Poetry London Editions, a reading event was held at Goldsmiths on June 28, featuring performances by all three poets. The Pamphlet Prize winning work (Tom Bailey's *Please Do Not Touch or Feed The Horses*) was published in March 2025 and it sold out twice.

Events & Partnerships

Along with the three magazine launches mentioned above, our partnership with Goldsmiths Writers Centre also produced two warmly-received events, both organised by Reviews Editor Isabelle Baafi. The first (October 2024), which explored the connection between poetry and music, included contributions from Raymond Antrobus, Martha Kapos, and Taz Rahman. The second event took place in January 2025, and featured poets Helen Ivory and Camille Ralphs.

We are based on campus at Goldsmiths, University of London, who offer free office space in exchange for student placements and event collaborations, but retain our independent charitable status, and receive no university funding apart from the in-kind provision of desk and event space.

Our partnership with the National Poetry Library and the Southbank Centre now has our main launch events based there. Other partners include libraries such as the Scottish Poetry Library, and Manchester Poetry Library, and literary festivals such as Poetry in Aldeburgh.

To strengthen relationships with peer organizations, we have partnered with the Society of Authors to feature each year's Eric Gregory Award winners, a prestigious prize for young poets, in the summer issues of Poetry London. Additionally, we have expanded our launch events, hosting the magazine's first launch in Northern Ireland at the newly-opened Seamus Heaney Centre in Belfast and we had a dedicated Poetry London event at the Stanza Poetry Festival in St Andrews in March 2025.

Mentorship scheme

Funded by The Fenton Arts Trust, the mentoring scheme will match each mentor with a promising poet, offering comprehensive support, constructive feedback, and guidance through five one-to-one mentoring sessions over the course of the year. The 2025 mentor is Pascale Petit.

The two winners of the Apprenticeship Scheme (Nasim Luczaj and Freya Gillard) were selected among 125 applicants and were announced at the end of January. They have been working with Pascale Petit to develop their poetry in a series of meetings and workshops. Pascale Petit said 'there's passion and mystery in their work, which I thought exciting.'

POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Workshops

Talent Development Director Ellen McAteer designed a workshop series with tutors Wayne Holloway-Smith, Rachel Long, Annemarie Ní Churreáin, and Lisa Luxx.

The first session, *For The Record: (re)Writing The Past* with Annemarie Ní Churreáin, took place on March 27th. Initially, 25 spots were available and sold out in less than 24 hours. Due to high demand, we released 10 additional tickets, which also sold out within a day.

The session featured contemporary poetry readings, creative writing prompts, and discussion, providing a dynamic and supportive space for poets to deepen their practice.

Student Placements

Our Goldsmiths student placements in the office this year were a Creative Writing MA student, who supported the Poetry London Presents series, and a second-year English Literature student, who focused on administration and digital/editorial work.

Environmental

Our carbon total for this year was 117.0 kg CO₂e (Average SME carbon footprint = 4400 kg). We are well within the benchmarks for comparative small arts organisations according to Julie's Bicycle comparison tool). Office space = Naturally ventilated cellular, size 22.996 ft squared FTE employees occupying the building are one. Commuting is done by public transport/bike.

We are based in two offices within Goldsmiths' English department, while remaining an independent charity. Goldsmiths was nominated in three categories in the EAUC Green Gown Awards, and energy use, water use and recycling are carefully monitored and improved. They have a New Green Deal Policy that aims at their being a carbon neutral organisation by 2025.

Financial review

This was a lean year for Poetry London. We ended the year with a net deficit of £9,772 (2024: £2,730), with funds of (£213) (2024: 9,559).

Income

The majority of Poetry London's income came from Arts Council England (ACE), Competition fees, Magazine sales and Subscriptions. Total Income for the year was £130,166 (2024: £143,071) against a budget of £185,290 for the year, with the shortfall due to a continued reduction in trust and foundation income. The Trustees have recognised the shortfall. This is being closely monitored by the Board with action plans in place.

Commercial income was £43,983 which was a mix of digital subscriptions, competition income, and poetry prizes. A budget of £60k was set for donations, with £302 donation income received.

Expenditure

Total expenditure for the year was £139,938 (2024: £145,801).

Poetry London ended the year with unrestricted reserves of (£213) (2024: £9,559) which trustees are aware are below the minimum reserves level and a strong fundraising effort is in place, evidenced by the Hawthornden Trust grant (£37k), to rectify this, plus continued focus on increasing subscription levels.

Risk Assessment

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. Every quarter the level of reserves will be monitored and reported by exception to the board if they fall below the recommended amount. It is further recommended that this policy should be reviewed annually or whenever there are significant changes in expenditure. Our Risk Register is now updated quarterly, and regular financial and fundraising meetings are held by the board.

Reserves policy

On the basis that the magazine is published three times a year, the Trustees aim to hold reserves equal to 4 months operating costs whilst investing any excess funds back into the development of the charity. Previously 4 months expenditure required a minimum level of £50k. However, this may change if we can continue to reduce costs.

POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Jack Castle

Ian Webster

Rory Waterman

Jane Desmarias

Momtaza Mehri

Imtiaz Dharker

Niall Campbell

Isabel Galleymore

(Appointed 2 July 2024)

Ali Lewis

(Appointed 17 October 2024)

Melville Ofili

(Appointed 17 October 2024)

Recruitment and appointment of trustees

Potential trustees are identified via advertising or staff and current trustee networks. The chair and editor interview all potential trustees. Candidates are then introduced to the full board and voted into position.

The Trustees' report was approved by the Board of Trustees.



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Ian Webster

Trustee

Date: 30th October 2025
.....

POETRY LONDON LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also the directors of Poetry London Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

POETRY LONDON LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF POETRY LONDON LTD

I report to the Trustees on my examination of the financial statements of Poetry London Ltd (the Charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

I have completed my examination. I confirm that no 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 Charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.



Gary Pready FCA
Gravita Audit Oxford LLP

First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
Date: 6 November 2025

POETRY LONDON LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	65,283	6,965	72,248	92,321	-	92,321
Charitable activities	4	27,157	-	27,157	22,061	-	22,061
Other trading activities	5	30,747	-	30,747	28,548	-	28,548
Investments	6	14	-	14	141	-	141
Total income		123,201	6,965	130,166	143,071	-	143,071
Expenditure on:							
Raising funds	7	11,876	-	11,876	12,288	-	12,288
Charitable activities	8	124,679	3,383	128,062	133,145	368	133,513
Total expenditure		136,555	3,383	139,938	145,433	368	145,801
Net income/(expenditure) and movement in funds		(13,354)	3,582	(9,772)	(2,362)	(368)	(2,730)
Reconciliation of funds:							
Fund balances at 1 April 2024		9,559	-	9,559	11,921	368	12,289
Fund balances at 31 March 2025		(3,795)	3,582	(213)	9,559	-	9,559

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

POETRY LONDON LTD

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13		170		1,184
Current assets					
Debtors	14	1,139		4,454	
Cash at bank and in hand		3,915		8,942	
		<u>5,054</u>		<u>13,396</u>	
Creditors: amounts falling due within one year	15	<u>(5,437)</u>		<u>(5,021)</u>	
Net current (liabilities)/assets			(383)		8,375
Total assets less current liabilities			<u>(213)</u>		<u>9,559</u>
The funds of the Charity					
Restricted income funds	16	3,582		-	
Unrestricted funds		<u>(3,795)</u>		<u>9,559</u>	
			<u>(213)</u>		<u>9,559</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 30th October 2025

Ian Webster

Ian Webster
Trustee

Company registration number 06009590 (England and Wales)

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Poetry London Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Goldsmiths, University of London, New Cross, London, SE14 6NW Goldsmiths University of London New Cross London, SE14 6NW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Funds structure

Unrestricted funds are available to be spent at the Trustee's discretion.

Designated funds are unrestricted funds set aside for the Trustees for specific purposes.

Restricted funds are those where there is a legal restriction on the purpose to which a receipt may be applied.

The Charity has no 'endowment' funds.

1.4 Income recognition

Items of income are recognised in the financial statements when all of the following criteria are met:

- the Charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the Charity;
- there is sufficient certainty that receipt of the income is considered probable;
- the amount can be measured reliably.

Grant income is deferred when there is a donor imposed or implied condition specifying the time period over which the income may be expended or in accordance with agreed budgets.

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise those costs associated with attracting voluntary donations and grants
- Expenditure on charitable activities which comprises the costs of running the various activities for the Charity's beneficiaries.

Expenditure includes those costs of a direct nature which can be allocated to a specific activity and also indirect costs, including governance costs that do not relate to a specific activity but are necessary to support those activities. Support costs are apportioned to each activity on the basis of staff time.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25%
-----------	-----

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

1.9 Pensions

The charity operates a defined contribution pension scheme. Contributions payable under the scheme are charged to the Statement of Financial Activities in the year to which they relate.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

We consider that there are no critical accounting estimates or judgements affecting these financial statements.

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Donations and grants

	Unrestricted funds	Restricted funds general	Total Unrestricted funds	
	2025	2025	2025	2024
	£	£	£	£
Arts Council England	50,000	-	50,000	50,000
Other Grants	-	6,965	6,965	10,400
In-kind support	15,000	-	15,000	24,891
Donations	283	-	283	7,030
	<u>65,283</u>	<u>6,965</u>	<u>72,248</u>	<u>92,321</u>

4 Charitable activities

	Charitable Income 2025 £	Charitable Income 2024 £
Magazine sales	15,333	11,370
Miscellaneous	11,824	10,691
	<u>27,157</u>	<u>22,061</u>

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Non-charitable trading activities	<u>30,747</u>	<u>28,548</u>

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>14</u>	<u>141</u>

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Fundraising	1,418	2,020
Competition prizes	10,458	10,268
	<u>11,876</u>	<u>12,288</u>
Total	<u>11,876</u>	<u>12,288</u>

8 Expenditure on charitable activities

	Charitable Activities	Charitable Activities
	2025	2024
	£	£
Direct costs		
Depreciation	1,014	1,322
Direct costs	78,794	101,669
Administrator	30,280	22,659
Governance	17,974	7,863
	<u>128,062</u>	<u>133,513</u>
Analysis by fund		
Unrestricted funds	124,679	133,145
Restricted funds	3,383	368
	<u>128,062</u>	<u>133,513</u>

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,468	3,210
Depreciation of owned tangible fixed assets	1,014	1,322
	<u>3,468</u>	<u>3,210</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
2	2

No employee benefits received by key management (2024: £23,080).

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Computers £
Cost	
At 1 April 2024	5,288
At 31 March 2025	5,288
Depreciation and impairment	
At 1 April 2024	4,104
Depreciation charged in the year	1,014
At 31 March 2025	5,118
Carrying amount	
At 31 March 2025	170
At 31 March 2024	1,184

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	1,139	4,454

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	5,437	5,021

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Latvian Literature	-	1,965	(1,965)	-
Fenton Arts Trust	-	5,000	(1,418)	3,582
	<u>-</u>	<u>6,965</u>	<u>(3,383)</u>	<u>3,582</u>
	<u>-</u>	<u>6,965</u>	<u>(3,383)</u>	<u>3,582</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Fenton Arts Trusts	368	-	(368)	-
	<u>368</u>	<u>-</u>	<u>(368)</u>	<u>-</u>

Latvian Literature Grant received towards the publication of *Drunk Daddy's Girl* by Madara Gruntmane, the first title in the Poetry London Editions series.

Fenton Arts Trust Grant to support a poet mentoring scheme.

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

POETRY LONDON LTD

England & Wales - Charity number 1119433

Accounts

Charity registration number 1119433 (England and Wales)

Company registration number 06009590

POETRY LONDON LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

POETRY LONDON LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Jack Castle	
Ian Webster	
Rory Waterman	(Appointed 8 September 2023)
Jane Desmarais	(Appointed 8 September 2023)
Momtaza Mehri	(Appointed 12 March 2024)
Imtiaz Dharker	(Appointed 19 October 2023)
Niall Campbell	(Appointed 12 March 2024)
Isabel Gallegymore	(Appointed 2 July 2024)
Ali Lewis	(Appointed 17 October 2024)
Melville Ofili	(Appointed 17 October 2024)

Charity number (England and Wales)

1119433

Company number

06009590

Registered office

Goldsmiths
University of London
New Cross
London
SE14 6NW

Independent examiner

Critchleys Audit LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

Bankers

The Co-operative Bank
PO Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

Accountant

Ms Victoria Kirkpatrick
Counterculture LLP
Unit NH.204
E1 Business Studios
7 Whitechapel Road
London
E1 1DU

POETRY LONDON LTD

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POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's articles of association, the Companies Act 2006 and "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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives for which the charity is established are as follows:

"The Charity's objects (the Objects) are to promote the study and writing of contemporary poetry for the public benefit. To achieve the Charity's Objects, the organisation will:

- a) publish Poetry London magazine (currently three times a year) and will aim to attract and publish the best new work, from the UK and abroad, in contemporary poetry and poetry criticism;
- b) carry out, in the context of contemporary poetry, the magazine's policy for ethnic, racial, gender, cultural and national diversity;
- c) guide readers to available resources for poetry through listings of readings, festivals, poetry courses and competitions."

In setting and reviewing our objectives and aims, and in planning and carrying out our activities, we have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

The financial year 2023/24 has been one of major change for *Poetry London*. Editorial and administrative staff have changed and there has been a reconstitution of the board. In addition, it has been a lean year financially. The core funding received from Art Council England (ACE) is never sufficient to cover all *Poetry London's* cost and the organisation relies on commercial activities and fund raising to meet the shortfall.

Money generated by the prizes has remained strong, but with the cost of living crisis it is not surprising that subscriptions have fallen. However, individual sales of the magazine remain strong. To compound the challenge of falling subscriptions the fundraising environment remains challenging.

Despite this tough year *Poetry London* remains creatively very strong and a lynchpin in the poetry community. It is a testament to the importance of *Poetry London* that despite all these changes and financial difficulties the magazine thrives.

POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Magazine

This year we published Poetry London's 105th, 106th and 107th issue under Editor André Naffis-Sahely, with cover portraits by Samuel Kerr of featured poets Jay Bernard, Michael Hoffman and Mona Kareem respectively. Reviews Editor Isabelle Baafi presided over the prose section of the three magazines, presenting interviews with Don Paterson, Tim M. Hernandez, and Kostya Tsolakis interviewing Harris Otabasis and Nikolas Koutsodontis on *Unearthing Your Queer Roots*, as well as numerous features and reviews.

PL106 (Summer 2023) was published and launched at Foyles Bookshop on Charing Cross Road, with wonderful live readings from Jay Bernard, Ian Duhig, Mona Kareem, Lisa Luxx and Christos Koukis. Poetry London launched the Autumn issue at the Southbank Centre in late October as part of the London Literature Festival, with live readings from Mark Ford, Katie Peterson, Helen Bowell, Sudeep Sen, Eduardo Corral and David Harsent, plus the winners of the Poetry London Prize. Issue sales were higher than usual at the launch and the new issue was well received. Mona Kareem's translator Sara Elkamel read for her as headliner and cover star at the Southbank Centre for Poetry London's spring readings, and read from her own work in the magazine too, joined on stage by Katie Peterson, Khaled Mattawa, and Will Burns.

André stepped down as Poetry Editor at the Spring Readings, introducing his successor, Niall Campbell, a poet from the Outer Hebrides of Scotland. Niall's first poetry collection, *Moontide*, was published by Bloodaxe Books and won the Edwin Morgan Poetry Award and the Saltire First Book of the Year. *Noctuary*, his second collection, was shortlisted for the Forward Prize for Best Collection. His latest collection, *The Island in the Sound*, will be published in September 2024.

The board applauded André for his excellent work in the past year, and is delighted to welcome the new Poetry Editor.

Poetry Prizes

The 2023 Poetry Prize, judged by Rachel Long, generated income of £23,507.69. The winners were Jekwu Anyaegbuna, Noor Shahzad, and L. Renee. All winners were published in issue 106 and read at the launch. The next Poetry London Prize opened in March, judged by Hannah Sullivan.

The new 2023 Poetry London Pamphlet Prize, judged by Jay Bernard, generated income of £6,093.64. The winner of the pamphlet prize was Jemilea Wisdom-Baako, a British-Jamaican poet and founder of Writerz and Scribez CIC, as well as a graduate of the Poetry London Mentorship Scheme. The second edition of the Pamphlet Prize was also launched in Spring, judged by Nicole Sealey and Dan O'Brien.

Poetry London Editions

Thanks to the Cockayne Foundation's generous funding of our initial Poetry London Editions publications, we will be launching three new pamphlets and one full collection in 2024-25, including the winners of the Pamphlet Prize. Other publications planned include a pamphlet by Dan O'Brien, a poet, playwright, and nonfiction writer whose recognition includes a Guggenheim Fellowship, the Fenton Aldeburgh Prize, the Edward M. Kennedy Prize, the Horton Foote Prize, and two PEN America Awards, and a full collection from by Madara Gruntmane, a Latvian poet and pianist. Her debut collection of poems *Nrokozes (Narcoses)* received the Annual Latvian Literature's Reader's Choice Award in 2016. We are publishing the English translation, by Mārta Ziemeļis and Richard O'Brien, of her second collection *Dzērājmeitiņa (Drunk Daddy's Girl)*, which was awarded the Public Broadcasting Award in 2019, with support from Latvian Literature.

POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Events & Partnerships

Along with the three magazine launches mentioned above, our partnership with Goldsmiths Writers Centre also produced two warmly-received events, including visits by Will Burns (March 6th) and readings by Ali Lewis, L Kiew and Rachael Allen (March 20th) and our first annual Poetry London Goldsmiths Lecture, given by Alice Notley, sponsored by the T.S. Eliot Foundation.

We are based on campus at Goldsmiths, University of London, who offer free office space in exchange for student placements and event collaborations, but retain our independent charitable status, and receive no university funding apart from the in-kind provision of desk and event space.

We launched new events partnership with Ledbury Poetry Festival with one event so far (Jesse Nathan, US poet and contributor to PL106, read at the Poetry House in Ledbury under this joint banner in October 2023).

Our partnership with the National Poetry Library and the Southbank Centre now has our main launch events based there. Other partners include libraries such as the Scottish Poetry Library, and Manchester Poetry Library, and literary festivals such as Poetry in Aldeburgh.

Mentorship and Student Placements

Having worked with the Obsidian Foundation and the Ledbury Emerging Critics programme to find editorial and poetic mentorships for poets of colour last year, we worked with Courtney Roberts, who produced great editorial content and fundraising analysis for the magazine. In spring we won renewed funding for our mentorship scheme from our former sponsor, the Fenton Arts Trust. The scheme will reopen in 2024. Our Goldsmiths student placements in the office this year were Patrick, Jennifer, Matthew and Cara, who helped out with administration and events.

Environmental

Our carbon total for this year was 2022/23. 117.0 kg CO₂e, down from last year's figure of 119.8 kg CO₂e. (Average SME carbon footprint = 4400 kg. We are well within the benchmarks for comparative small arts organisations according to Julie's Bicycle comparison tool). Office space = Naturally ventilated cellular, size 22.996 ft squared FTE employees occupying the building are one. Commuting is done by public transport/bike.

We are based in two offices within Goldsmiths' English department, while remaining an independent charity. Goldsmiths was nominated in three categories in the EAUC Green Gown Awards, and energy use, water use and recycling are carefully monitored and improved. They have a New Green Deal Policy that aims at their being a carbon neutral organisation by 2025.

Financial review

This was a lean year for Poetry London. We ended the year with a net deficit of £225 (2023: £41,789), with surplus funds of £12,064 (2023: 12,289).

Income

The majority of Poetry London's income came from Arts Council England (ACE), Competition fees, Magazine sales and Subscriptions. Total Income for the year was £118,180 (2023: £117,329) against a budget of £133,253 for the year, with the shortfall due to a continued reduction in trust and foundation income. The Trustees have recognised the shortfall. This is being closely monitored by the Board with action plans in place.

Commercial income was £39,919.17 which was a mix of digital subscriptions, competition income, and poetry prizes. A budget of £30k. was set for donations, with £7,256 donation income received.

Expenditure

Total expenditure for the year was £118,405 (2023: £158,590).

Poetry London ended the year with unrestricted reserves of £12,694 (2023: £11,921) which trustees are aware are below the minimum reserves level.

POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

On the basis that the magazine is published three times a year, the Trustees aim to hold reserves equal to 4 months operating costs whilst investing any excess funds back into the development of the charity. Previously 4 months expenditure required a minimum level of £50k. However, this may change if we can continue to reduce costs.

Risk Assessment

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. Every quarter the level of reserves will be monitored and reported by exception to the board if they fall below the recommended amount. It is further recommended that this policy should be reviewed annually or whenever there are significant changes in expenditure. Our Risk Register is now updated quarterly, and regular financial and fundraising meetings are held by the board.

Structure, governance and management

The Charity is a company limited by guarantee governed by a Memorandum and Articles of Association adopted on 11 November 2006 and amended on 22 January 2007 and on 11th of February 2014.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Astrid Alben	(Resigned 8 September 2023)
Shahrukh Bhatti	(Resigned 12 March 2024)
Jack Castle	
Lisa Kiew	(Resigned 12 March 2024)
Tobe Ofili	(Resigned 8 September 2023)
Naosheen Pervez	(Resigned 8 September 2023)
Aki Schiliz	(Resigned 8 September 2023)
Phoebe Walker	(Resigned 19 October 2023)
Ian Webster	
Rory Waterman	(Appointed 8 September 2023)
Jane Desmarias	(Appointed 8 September 2023)
Momtaza Mehri	(Appointed 12 March 2024)
Imtiaz Dharker	(Appointed 19 October 2023)
Niall Campbell	(Appointed 12 March 2024)
Isabel Galleymore	(Appointed 2 July 2024)
Ali Lewis	(Appointed 17 October 2024)
Melville Ofili	(Appointed 17 October 2024)
Andre Naffis-Sahely	(Resigned 13 March 2024)

Ellen McAteer stepped down as General Manager in October 2023, after five years, and after a full recruitment process, our Digital Editor Aminata Sow took on the additional role of Business Support Manager. It was agreed that retention of staff and trustees would be added to the risk register.

Potential trustees are identified via advertising or staff and current trustee networks. The chair and editor interview all potential trustees. Candidates are then introduced to the full board and voted into position.

The Trustees' report was approved by the Board of Trustees.

Ian Webster

.....
Ian Webster

Trustee

Date: 15/12/2024

POETRY LONDON LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also the directors of Poetry London Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

POETRY LONDON LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF POETRY LONDON LTD

I report to the Trustees on my examination of the financial statements of Poetry London Ltd (the Charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

I have completed my examination. I confirm that no 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 Charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.



Alexander Tomkinson ACA
Critchleys Audit LLP

First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
Date: 18/12/2024.....

POETRY LONDON LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	92,321	-	92,321	81,282	-	81,282
Charitable activities	4	22,061	-	22,061	19,317	-	19,317
Other trading activities	5	28,548	-	28,548	16,714	-	16,714
Investments	6	141	-	141	47	-	47
Total income		143,071	-	143,071	117,360	-	117,360
Expenditure on:							
Raising funds	7	12,288	-	12,288	15,161	-	15,161
Charitable activities	8	133,145	368	133,513	138,672	4,788	143,460
Total expenditure		145,433	368	145,801	153,833	4,788	158,621
Net expenditure and movement in funds		(2,362)	(368)	(2,730)	(36,473)	(4,788)	(41,261)
Reconciliation of funds:							
Fund balances at 1 April 2023		11,921	368	12,289	48,394	5,156	53,550
Fund balances at 31 March 2024		9,559	-	9,559	11,921	368	12,289

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

POETRY LONDON LTD

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		1,184		2,506
Current assets					
Debtors	14	4,454		1,918	
Cash at bank and in hand		8,942		15,001	
		<u>13,396</u>		<u>16,919</u>	
Creditors: amounts falling due within one year	15	<u>(5,021)</u>		<u>(7,136)</u>	
Net current assets			8,375		9,783
Total assets less current liabilities			<u>9,559</u>		<u>12,289</u>
The funds of the Charity					
Restricted income funds	16		-		368
Unrestricted funds			9,559		11,921
			<u>9,559</u>		<u>12,289</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 16/12/2024

Ian Webster

Ian Webster
Trustee

Company registration number 06009590 (England and Wales)

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Poetry London Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Goldsmiths, University of London, New Cross, London, SE14 6NW Goldsmiths University of London New Cross London, SE14 6NW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Funds structure

Unrestricted funds are available to be spent at the Trustee's discretion.

Designated funds are unrestricted funds set aside for the Trustees for specific purposes.

Restricted funds are those where there is a legal restriction on the purpose to which a receipt may be applied.

The Charity has no 'endowment' funds.

1.4 Income recognition

Items of income are recognised in the financial statements when all of the following criteria are met:

- the Charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the Charity;
- there is sufficient certainty that receipt of the income is considered probable;
- the amount can be measured reliably.

Grant income is deferred when there is a donor imposed or implied condition specifying the time period over which the income may be expended or in accordance with agreed budgets.

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise those costs associated with attracting voluntary donations and grants
- Expenditure on charitable activities which comprises the costs of running the various activities for the Charity's beneficiaries.

Expenditure includes those costs of a direct nature which can be allocated to a specific activity and also indirect costs, including governance costs that do not relate to a specific activity but are necessary to support those activities. Support costs are apportioned to each activity on the basis of staff time.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25%
-----------	-----

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

1.9 Pensions

The charity operates a defined contribution pension scheme. Contributions payable under the scheme are charged to the Statement of Financial Activities in the year to which they relate.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

We consider that there are no critical accounting estimates or judgements affecting these financial statements.

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and grants

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Arts Council England	50,000	48,795
Other Grants	10,400	-
In-kind support	24,891	15,600
Donations	7,030	16,887
	<u>92,321</u>	<u>81,282</u>

4 Charitable activities

	Charitable Income	Charitable Income
	2024	2023
	£	£
Magazine sales	11,370	15,762
Miscellaneous	10,691	3,555
	<u>22,061</u>	<u>19,317</u>

5 Income from other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Non-charitable trading activities	<u>28,548</u>	<u>16,714</u>

6 Income from investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	<u>141</u>	<u>47</u>

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Fundraising	2,020	5,343
Competition prizes	10,268	9,818
	<u>12,288</u>	<u>15,161</u>
Total	<u>12,288</u>	<u>15,161</u>

8 Expenditure on charitable activities

	Charitable Activities	Charitable Activities
	2024	2023
	£	£
Direct costs		
Depreciation	1,322	1,322
Direct costs	101,669	127,243
Administrator	22,659	8,901
Governance	7,863	5,994
	<u>133,513</u>	<u>143,460</u>
Analysis by fund		
Unrestricted funds	133,145	138,672
Restricted funds	368	4,788
	<u>133,513</u>	<u>143,460</u>

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	1,322	1,322
	<u>1,322</u>	<u>1,322</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

The average monthly number of employees during the year was 2 (2023: 2), the General Manager and the Administrator. The services of Editors and Managers are contracted for on a freelance basis.

No employee received total employee benefits (excluding employer pension costs) of more than £60,000 in either 2024 or 2023.

Total employee benefits received by key management amounted to £23,080 (2023: £30,706).

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Computers £
Cost	
At 1 April 2023	11,525
At 31 March 2024	11,525
Depreciation and impairment	
At 1 April 2023	9,019
Depreciation charged in the year	1,322
At 31 March 2024	10,341
Carrying amount	
At 31 March 2024	1,184
At 31 March 2023	2,506

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	4,454	1,918

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	5,021	7,136

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Resources expended £	At 31 March 2024 £
Fenton Arts Trusts	368	(368)	-
	<u>368</u>	<u>(368)</u>	<u>-</u>
Previous year:	At 1 April 2022 £	Resources expended £	At 31 March 2023 £
Fenton Arts Trusts	2,069	(1,701)	368
ACE CRF Grant	3,087	(3,087)	-
	<u>5,156</u>	<u>(4,788)</u>	<u>368</u>

Fenton Arts Trust - have awarded a grant of £4,890 p.a. for two years to support a poet mentoring scheme, ending last year.

ACE CRF Grant - Art Council England Culture Recovery Funding received to protect the UK's culture and heritage sectors from the economic impacts of Covid-19.

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

POETRY LONDON LTD

England & Wales - Charity number 1119433

Accounts

Charity registration number 1119433

Company registration number 06009590 (England and Wales)

POETRY LONDON LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

POETRY LONDON LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Bhatt J Castle L Kiew P Walker I Webster R Waterman	(Appointed 8 September 2023)
	J Desmarais	(Appointed 8 September 2023)
Charity number	1119433	
Company number	06009590	
Registered office	Goldsmiths University of London New Cross London SE14 6NW	
Independent Examiner	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	
Bankers	The Co-operative Bank PO Box 250 Delf House Southway Skelmersdale WN8 6WT	
Accountant	Ms Victoria Kirkpatrick Counterculture LLP Unit NH.204 E1 Business Studios 7 Whitechapel Road London E1 1DU	

POETRY LONDON LTD

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POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their statutory report together with the accounts for Poetry London for the year ended 31 March 2023.

Poetry London is a Company Limited by Guarantee governed by a Memorandum and Articles of Association adopted on 11 November 2006 and amended on 22 January 2007 and on 11th of February 2014.

Objectives and activities

The objectives for which the charity is established are as follows:

"The Charity's objects (the Objects) are to promote the study and writing of contemporary poetry for the public benefit. To achieve the Charity's Objects, the organisation will:

- a) publish Poetry London magazine (currently three times a year) and will aim to attract and publish the best new work, from the UK and abroad, in contemporary poetry and poetry criticism;
- b) carry out, in the context of contemporary poetry, the magazine's policy for ethnic, racial, gender, cultural and national diversity;
- c) guide readers to available resources for poetry through listings of readings, festivals, poetry courses and competitions."

In setting and reviewing our objectives and aims, and in planning and carrying out our activities, we have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

Review of 2022-23

Poetry London is an international magazine with its heart in London, established 35 years ago, with activities including publishing, performance, prizes and mentorship. Our mission is to provide a platform for poets across cultural communities via the publication of a leading poetry magazine, and a series of UK-wide public readings, development programmes and outreach projects, including our annual poetry competition. Our Poetry Editor is André Naffis-Sahely, our Reviews Editor is Isobel Baafi, our Digital Manager is Aminata Sow, and our General Manager is Ellen McAteer. We are a registered charity, and our Chair for this period was Astrid Alben. Poetry London aims to nurture future generations of editors and writers, placing unpublished writers alongside some of the biggest names in poetry, and helping to expand the notion of what poetry written in English can be by publishing work in translation from other languages. London is one of only two cities in which all the languages of the world are spoken, and we take great joy in reflecting that. Achievements include:

- Successfully renewing our Arts Council NPO status, winning three years of funding worth £150,000
- A poem by Eiléan Ní Chuilleanáin (Cover Star of the Spring Issue) being Highly Commended in the 2022 Forward Prizes
- We concluded our magazine redesign process and our new website was launched

POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Magazine

This year we published Poetry London's 102nd, 103rd and 104th issue in our new redesigned format, with a smaller B5 size replacing our previous A4, saving paper, costs, and reducing our carbon footprint. We retained the cover portrait of a featured poet, as market research showed that was something our customers liked about the magazine. Our new Cover Artist is Sam Kerr. Our website was redesigned to match our new look and logo.

Poetry Prizes

The 2022 Poetry London Prize, judged by Romalyn Ante, brought in over £20,000 pounds in fees, submissions and donations. The 2023 Poetry Prize, judged by Rachel Long, was launched. A new Poetry Pamphlet Prize was established, judged by Jay Bernard, which made over £6,000 in its first year.

Poetry London Editions

Our poetry press, Poetry London Editions, was launched this year. The new poetry pamphlet prize, judged by Jay Bernard, will furnish our first PLE title. Funding was secured from Latvian Embassy for a second title, *Drunk Daddy's Girl*, by Latvian poet Madara Gruntmane.

Events

We concluded a partnership agreement with Southbank Centre, and Poetry London's Autumn 2022 Readings were held there as part of the London Literature Festival in October 2022, with live readings from Mark Ford, Katie Peterson, Helen Bowell, Sudeep Sen, Eduardo Corral and David Harsent. Our Spring and Summer readings were also held there, with live readings from Imtiaz Dharker, John Challis, Karen Solie and Qudsia Akhtar, hosted by Ellen McAteer, and Grace Nichols, Rory Waterman, Yousif M Qasmiyeh, Jennifer Wong and Will Burns, hosted by André Naffis-Sahely. We held a successful Caribbean event, *The Alchemist's Fire* starring John Agard, Anthony Joseph (who went on to win the T.S. Eliot Prize this year) and Safiya Kamaria Kinshasa, at Goldsmiths, in partnership with their Writers' Centre. It was organised and hosted by Isabelle Baafi. This event brought in a diverse audience drawing from the local area of Lewisham. As part of our Goldsmiths Writers' Centre agreement we also held an event celebrating Burns' night, organised and hosted by Ellen McAteer, in partnership with Tell It Slant poetry bookshop in Glasgow, with Scottish poet David Kinloch, Poetry London mentee Alycia Pirmohammed, and Jhalak Prize shortlisted poet Anita Pati, and featuring the band Digital Roses, closing out the event with their mix of experimental art, poetry and music.

Mentorships

We work with the Obsidian Foundation and the Ledbury Emerging Critics programme to find editorial and poetic mentorships for poets of colour.

POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Partnerships

Our partners include libraries such as the National Poetry Library, the Scottish Poetry Library, and Manchester Poetry Library, literary festivals such as Poetry in Aldeburgh, arts and music venues like the Southbank Centre where we hold events, and universities, such as Goldsmiths. We are based on campus at Goldsmiths, University of London, who offer free office space in exchange for student placements and event collaborations, but retain our independent charitable status, and receive no university funding apart from the in-kind provision of desk and event space. An annual Poetry London Lecture was established at Goldsmiths this year, with their support, and sponsored by the T.S. Eliot Foundation. Our partnership with the National Poetry Library and the Southbank Centre now has our main launch events based there.

Environmental

Our carbon total for this year is 119.8 kg CO₂e.

Average SME carbon footprint is 4400 kg. We are well within the benchmarks for comparative small arts organisations according to Julie's Bicycle comparison tool the ARts Council uses for reporting.

We are based in two offices within Goldsmiths' English department, while remaining an independent charity. Goldsmiths was nominated in three categories in the EAUC Green Gown Awards, and energy use, water use and recycling are carefully monitored and improved. They have a New Green Deal Policy that aims at their being a carbon neutral organisation by 2025.

Governance

A trustee recruitment plan is progressing with input from the board and staff.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A Alben	(Resigned 8 September 2023)
S Bhatt	
J Castle	
S de la Mare	(Resigned 29 September 2022)
L Kiew	
T Ofili	(Resigned 8 September 2023)
N Pervez	(Resigned 8 September 2023)
A Schilz	(Resigned 8 September 2023)
P Walker	
I Webster	
R Waterman	(Appointed 8 September 2023)
J Desmarais	(Appointed 8 September 2023)

Financial review

Poetry London ended the year with a net deficit of £41,789 (2022: £27,048), with surplus funds of £12,289 (2022: £53,550).

Income

The majority of Poetry London's income came from Arts Council England (ACE), Competition fees, Magazine sales and Subscriptions. Total Income for the year was £117,329 (2022: £142,358) against a budget of £133,253 for the year - £41k behind budget - the shortfall due to reduction in trust and foundation income. The Trustees have recognised the shortfall. This is being closely monitored by the Board with action plans in place.

Commercial income was £22k behind budget which was a mix of digital subscriptions (£6k), competition income (£5k), poetry translation prize (£5k) and patrons scheme (£5k) all behind budget. A budget of £30k was set for donations, with £7,256 donation income received.

POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Expenditure

Total expenditure for the year was £158,590 (2022: £169,406). All areas are underspent with the exception of fundraising costs which is £1.5k higher than budget, due to joining various individual fundraising platforms such as crowdfunder, and database payments.

Poetry London ended the year with unrestricted reserves of £11,921 (2022: £48,394) which trustees are aware are below the minimum reserves level.

Reserves Policy

On the basis that the magazine is published three times a year, the Trustees aim to hold reserves equal to 4 months operating costs whilst investing any excess funds back into the development of the charity. Previously 4 months expenditure required a minimum level of £50k. However, this may change if a planned staff restructure can reduce costs.

Risk Assessment

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. Every quarter the level of reserves will be monitored and reported by exception to the board if they fall below the recommended amount. It is further recommended that this policy should be reviewed annually or whenever there are significant changes in expenditure. Our Risk Register is now updated quarterly, and regular financial and fundraising meetings are held by the board.

The Trustees' report was approved by the Board of Trustees.

Ian Webster

Ian Webster

Trustee

Dated: 28th November 2023

POETRY LONDON LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also the directors of Poetry London Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF POETRY LONDON LTD**

I report to the Trustees on my examination of the financial statements of Poetry London Ltd (the Charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 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 Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Robert Kirtland FCA
Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Dated: 28/11/2023

POETRY LONDON LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<u>Income from:</u>							
Donations and grants	3	81,282	-	81,282	68,722	33,324	102,046
Charitable activities	4	19,317	-	19,317	16,528	164	16,692
Other trading activities	5	16,714	-	16,714	23,606	-	23,606
Investments	6	47	-	47	14	-	14
Total income		117,360	-	117,360	108,870	33,488	142,358
<u>Expenditure on:</u>							
Raising funds	7	15,161	-	15,161	8,274	-	8,274
Charitable activities	8	138,672	4,788	143,460	128,259	32,873	161,132
Total expenditure		153,833	4,788	158,621	136,533	32,873	169,406
Net expenditure for the year/ Net movement in funds		(36,473)	(4,788)	(41,261)	(27,663)	615	(27,048)
Fund balances at 1 April 2022		48,394	5,156	53,550	76,057	4,541	80,598
Fund balances at 31 March 2023		11,921	368	12,289	48,394	5,156	53,550

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

POETRY LONDON LTD

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		2,506		3,828
Current assets					
Debtors	13	1,918		2,609	
Cash at bank and in hand		15,001		52,716	
		<u>16,919</u>		<u>55,325</u>	
Creditors: amounts falling due within one year	14	<u>(7,136)</u>		<u>(5,603)</u>	
Net current assets			9,783		49,722
Total assets less current liabilities			<u>12,289</u>		<u>53,550</u>
Income funds					
Restricted funds	15		368		5,156
Unrestricted funds			11,921		48,394
			<u>12,289</u>		<u>53,550</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on ...19th October 2023

Ian Webster

Ian Webster
Trustee

Company Registration No. 06009590

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Poetry London Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Goldsmiths University of London New Cross London, SE14 6NW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Funds structure

Unrestricted funds are available to be spent at the Trustee's discretion.

Designated funds are unrestricted funds set aside for the Trustees for specific purposes.

Restricted funds are those where there is a legal restriction on the purpose to which a receipt may be applied.

The Charity has no 'endowment' funds.

1.4 Income recognition

Items of income are recognised in the financial statements when all of the following criteria are met:

- the Charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the Charity;
- there is sufficient certainty that receipt of the income is considered probable;
- the amount can be measured reliably.

Grant income is deferred when there is a donor imposed or implied condition specifying the time period over which the income may be expended or in accordance with agreed budgets.

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise those costs associated with attracting voluntary donations and grants
- Expenditure on charitable activities which comprises the costs of running the various activities for the Charity's beneficiaries.

Expenditure includes those costs of a direct nature which can be allocated to a specific activity and also indirect costs, including governance costs that do not relate to a specific activity but are necessary to support those activities. Support costs are apportioned to each activity on the basis of staff time.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25%
-----------	-----

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

1.9 Pensions

The charity operates a defined contribution pension scheme. Contributions payable under the scheme are charged to the Statement of Financial Activities in the year to which they relate.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and grants

	Unrestricted funds	Unrestricted funds	Restricted funds general	Total
	2023	2022	2022	2022
	£	£	£	£
Arts Council England	48,795	48,795	33,324	82,119
Other Grants	-	7,000	-	7,000
In-kind support	15,600	9,850	-	9,850
Donations	16,887	3,077	-	3,077
	<u>81,282</u>	<u>68,722</u>	<u>33,324</u>	<u>102,046</u>

4 Charitable activities

	Charitable Income 2023	Charitable Income 2022
	£	£
Magazine sales	15,762	14,746
Miscellaneous	3,555	1,946
	<u>19,317</u>	<u>16,692</u>
Analysis by fund		
Unrestricted funds	19,317	16,528
Restricted funds	-	164
	<u></u>	<u></u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Competition Fees, Launch Income & Services	<u>16,714</u>	<u>23,606</u>

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	47	14

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fundraising	5,343	70
Competition prizes	9,818	8,000
Competition costs inc judge fees	-	204
Total	15,161	8,274

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Charitable activities

	Charitable Activities 2023 £	Charitable Activities 2022 £
Direct costs	128,565	142,257
Administrator	8,901	10,449
Governance	5,994	8,426
	<u>143,460</u>	<u>161,132</u>
	<u>143,460</u>	<u>161,132</u>
Analysis by fund		
Unrestricted funds	138,672	128,259
Restricted funds	4,788	32,873
	<u>143,460</u>	<u>161,132</u>
	<u>143,460</u>	<u>161,132</u>
Governance costs include:	2023 £	2021 £
Independent examination	2,100	2,040
Other professional services	6,326	4,092
	<u>8,426</u>	<u>6,132</u>
	<u>8,426</u>	<u>6,132</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

The average monthly number of employees during the year was two (2022: two), the General Manager and the Administrator. The services of Editors and Managers are contracted for on a freelance basis.

No employee received total employee benefits (excluding employer pension costs) of more than £60,000 in either 2023 or 2022.

Total employee benefits received by key management amounted to £30,706 (2022: £34,931).

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

	Computers £
Cost	
At 1 April 2022	11,525
At 31 March 2023	11,525
Depreciation and impairment	
At 1 April 2022	7,697
Depreciation charged in the year	1,322
At 31 March 2023	9,019
Carrying amount	
At 31 March 2023	2,506
At 31 March 2022	3,828

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	1,918	2,609

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	7,136	5,603

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Resources expended £	Balance at 31 March 2023 £
Fenton Arts Trusts	2,603	-	(534)	2,069	(1,701)	368
ACE CRF Grant	1,938	33,488	(32,339)	3,087	(3,087)	-
	4,541	33,488	(32,873)	5,156	(4,788)	368

Fenton Arts Trust - have awarded a grant of £4,890 p.a. for two years to support a poet mentoring scheme.

ACE CRF Grant - Art Council England Culture Recovery Funding received to protect the UK's culture and heritage sectors from the economic impacts of Covid-19.

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

15 Restricted funds

(Continued)

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	2,506	-	2,506	3,828	-	3,828
Current assets/(liabilities)	9,783	-	9,783	20,609	29,113	49,722
	<u>12,289</u>	<u>-</u>	<u>12,289</u>	<u>24,437</u>	<u>29,113</u>	<u>53,550</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

POETRY LONDON LTD

England & Wales - Charity number 1119433

Accounts

Charity registration number 1119433

Company registration number 06009590 (England and Wales)

POETRY LONDON LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

POETRY LONDON LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A Alben
S Bhatt
J Castle
C Daventry (resigned 08 July 2021)
S de la Mare
L Kiew
T Ofili
N Saba Pervez
A Schilz (resigned 21 July 2022)
I James Webster
P Walker

Charity number 1119433

Company number 06009590

Registered office Goldsmiths
University of London
New Cross
London
SE14 6NW

Independent Examiner Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

Bankers The Co-operative Bank
PO Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

Accountant Ms Victoria Kirkpatrick
Counterculture LLP
Unit NH.204
E1 Business Studios
7 Whitechapel Road
London
E1 1DU

POETRY LONDON LTD

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POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their statutory report together with the accounts for Poetry London for the year ended 31 March 2021.

Poetry London is a Company Limited by Guarantee governed by a Memorandum and Articles of Association adopted on 11 November 2006 and amended on 22 January 2007 and on 11th of February 2014.

Objectives and activities

The objectives for which the charity is established are as follows:

"The Charity's objects (the Objects) are to promote the study and writing of contemporary poetry for the public benefit. To achieve the Charity's Objects, the organisation will:

- a) publish Poetry London magazine (currently three times a year) and will aim to attract and publish the best new work, from the UK and abroad, in contemporary poetry and poetry criticism;
- b) carry out, in the context of contemporary poetry, the magazine's policy for ethnic, racial, gender, cultural and national diversity;
- c) guide readers to available resources for poetry through listings of readings, festivals, poetry courses and competitions."

In order to support our aims, Poetry London has established the following subcommittees and working groups:

Fundraising Committee

Ian Webster (Chair)
Shahrukh Bhatti
Claudia M Daventry (resigned 08 July 2021)
Astrid Alben
Phoebe Walker
Spirit de la Mare
Tobe Ofili

Finance Committee

Shahrukh Bhatti (Chair)
Astrid Alben
Ian Webster
Lisa Kiew
Tobe Ofili

Diversity Working Group

Naush Sabah Pervez (Chair)
Aki Schilz (resigned 21 July 2022)
André Naffis-Sahely
Ellen McAteer

Governance Working Group

Astrid Alben (Chair)
Lisa Kiew
Tobe Ofili

POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

Review of 2021-22

Poetry London is an established poetry magazine with a national impact and global audience, with activities across publishing, performance and mentorship. Our readership is loyal, curious and invested. What's special about Poetry London is our longevity, diversity, commitment to quality, focus on translation, representation of English poetry and vision beyond. What makes Poetry London stand out as a leading light in the sector is that we reflect the diversity of London, introducing our audience to poetry of the highest level that addresses the most pressing issues of our time.

As the custodian of an important literary brand, built up over 33 years, our mission is to provide a platform for poets across cultural communities via the publication of a leading poetry magazine, and a series of UK-wide public readings, development programmes and outreach projects, including our annual poetry competition. Having been guided by a diverse team of editors over the past thirty years, including Moniza Alvi, Pascale Petit, Maurice Riordan, and André Naffis-Sahely, Poetry London aims to nurture future generations of editors and writers, placing unpublished writers alongside some of the biggest names in poetry, and helping to expand the notion of what poetry written in English can be by publishing work in translation from other languages.

Poetry London recently published its 100th issue, marking 33 years with live events within and outside London, and online events accessible to all. Do not be misled by our name: Poetry London has the same relation to London as *The New Yorker* has to New York. In other words, it is a national and international magazine. Responding to the pressures of the pandemic and subsequent economic pressures, we have restructured our team, and are redesigning both the website and print magazine, looking to our future as a major UK publication, a champion for diversity in literature, a digital platform with a new podcast that was recently featured in a Poetry Society newsletter, and an exemplar of accessible hybrid digital and live events, while reducing our impact on the climate as much as possible, in line with international targets. Poetry London's small team reacted with speed and adaptability to the current crisis, pioneering online and hybrid live/livestreamed events, flexible working, and a greater digital offer including a full digital archive, and we believe we are well placed to deliver our objectives going forward, with the support of the Garfield Weston Foundation.

We are building on Poetry London's impressive track record as one of the leading poetry publications in the UK and focus on four key areas: 1) Diversifying Poetry London's income sources; 2) Pursuing an artistic vision grounded in diversity; 3) Transitioning to a greater digital footprint and geographical reach, expanding Poetry London's ability to reach under-served communities; 4) Introducing environmental responsibility as a focussed objective, with the aim of becoming a leader, showcasing environmental responsibility in the arts in collaboration with our host institution, Goldsmiths, via the goals set in our environmental policy and travel plan.

Poetry London's ambition is to publish a magazine that is representative of the population of London in terms of protected characteristics, publishing work in translation, diversifying the team and board to facilitate minority communities in acquiring positions of influence within the literary world, and maintaining accessible events. An independent academic study at Liverpool University, 'The State of Poetry and Poetry Criticism in the UK and Ireland'¹, praised Poetry London as 'the third most prolific publisher of black and minority ethnic critics' in the UK. We have worked very successfully with the Ledbury Emerging Critics Scheme to diversify both our reviewers and the representation of poets with protected characteristics in books chosen for review.

We are in the process of establishing an editorial board, with members included in an ongoing conversation with Poetry London's management about everything from access issues and ableism to racism, ensuring Poetry London is at the heart of the inclusivity conversation within the literary and arts world. We believe this new editorial board will help Poetry London's editorial team make improved and informed choices about which artists to commission and publish, as well as reflect the communities in which they work, given the diversity and social and economic needs of the neighbourhood in which Poetry London is situated in south-east London, New Cross, part of the Borough of Lewisham, which was named London Borough of Culture 2021.

¹ <https://www.liverpool.ac.uk/new-and-international-writing/emerging-critics/poetry-report/>

POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

We worked with our host institution and partner, Goldsmiths, University of London, to revise our environmental strategy in line with theirs, and reduce our energy use, waste and recycling. Working with staff and performers, as well as increasing digital presence, we aimed to phase out printed matter in line with a new environmental policy that works in tandem with our marketing strategy, and managed to reduce it by 50%. We are also working with staff and performers to develop a sustainable travel and commuting plan, now that events have started up again. All events will remain hybrid live and online, to allow people to watch from home for access and environmental reasons.

Achievements

- 3 issues published: 700 print sales, 536 digital subscriptions, 80,000 free views.
- Issue 99 was the most diverse issue to date. Issue 100 was a retrospective issue which still hit targets. Issue 101 exceeded all diversity goals set.
- 508 views for our online launch (due to Covid restrictions), 150 for the first live launch at NPL, and 65 for Hatchard's which has a smaller capacity. We also did outreach events in Manchester Poetry Library, the Scottish Poetry Library, and at Aldeburgh poetry Festival. 2 podcasts were published for Autumn 2021 and Spring 2022.
- The PL Poetry Prize has consistently been among the first venues to launch major talent on their first crucial steps in their careers. We aim to have a minimum of 5000 poems entered per year, from a fully diverse cross-section of people in the UK. We also aim for a balance in contributors over the year that reflects our London benchmarks for diversity targets, in line with London demographics, as measured by the ONS. The winner this year was Nick Makoha, who fled Uganda's civil war and Idi Amin's tyranny as a boy, and is now published with Peepal Tree Press and managing the Obsidian Foundation for black artists. We have also begun to ask former winners to judge the prize, a recent example being former winner Romalyn Ante, who won the prize in 2018, published her book in 2020, and is now judging the 2022 prize.
- PL worked with poets Sandeep Parmar (University of Liverpool) and Sarah Howe (King's College, London) to establish an editor-in-residence scheme to provide participants of the Ledbury Poetry Critics with three month (or 100 hours) paid residencies to train them in the ins and outs of producing a print magazine and running a poetry prize, as well as all other areas of PL's activities. This year's mentee was Pratyusha Prakash.
- We worked with 2 Goldsmiths Creative Writing undergraduates (Aminata Sow and Janki Pathak) to work out their chief areas of interest and provide a total of 10 days or 70 hours of experience per student. We have since hired Aminata Sow to be our new Digital Assistant (January 2022) and she has been responsible for overseeing PL's social media channels and live-streaming our events, helping to make all our events as accessible as possible. Janki Pathak meanwhile assisted with the digitisation of Poetry London's earliest issues, in partnership with the National Poetry Library.
- We continue to work in partnership with Obsidian Foundation to support mentorship of poets of colour. This has drastically reduced the cost to the organisation of the mentorship programme, reducing it from £10,000 to £350, while funding income has been low.

Partnership working

Our partners include libraries such as the National Poetry Library, literary festivals such as Poetry in Aldeburgh, arts and music venues like the Southbank Centre where we hold events, and universities, such as Goldsmiths which gives our independent charity free office space in exchange for collaborating on teaching at student work placements. We are based on campus at Goldsmiths, University of London, who offer free office space in exchange for student placements and event collaborations, but retain our independent charitable status, and receive no university funding apart from the in-kind provision of desk and event space. Our partnership with the National Poetry Library and the Southbank Centre now has our main launch events based there, and we are also enjoying the Poetry Libraries support in the digitisation of our early archive, which has connections to Tambimutu's Poetry London magazine, and is supported by the T.S. Eliot Foundation. Other current partnerships continue to develop. Ledbury Poetry Critics, a national mentorship programme for poetry reviewers founded in collaboration with the 2017 Ledbury Poetry Festival by poets Sandeep Parmar (University of Liverpool) and Sarah Howe (King's College, London), to encourage diversity in poetry reviewing culture aimed at new critical voices. are paying us to host one of their members per year in an editorial training role, while supporting and showcasing Obsidian Foundation for Black Writers' mentorship programme has further increased the diversity of our contributors. We recognise that Poetry London needs to be a catalyst for partnerships in the sector. We are assessing, post-Covid, what our partnerships strategy would look like in order to continue to drive Poetry London forward, and what type of new partnerships we will be developing.

POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

Poetry London ended the year with a net deficit of (£27,048) (2021 (£142)) with surplus funds of £53,550 (2021 £80,598).

Income

The majority of Poetry London's income came from Arts Council England (ACE), Competition fees, Magazine sales and Subscriptions. Total Income for the year has been significantly lower than expected £142,358 (2021 £160,781) the shortfall due to reduction in trust and foundation income. The Trustees have recognised the shortfall and have attributed it to fall in open applications due to post pandemic curtailment. This is being closely monitored by the Board with action plans in place.

Competition Fees

Competition fees have performed well and came in higher than budgeted at £23,606 however this is slightly below the extraordinary high of last year (2021 £27,079).

Expenditure

Total expenditure for the year £169,406 (2021 £160,923) was lower than budgeted due to favourable competition expenses. However direct costs have been higher than expected and have had an impact on the expenditure, these were due to changes in staff hours.

Poetry London also deferred the poet mentoring scheme for the year due to resources, this is under review for next year. This reduced costs by £6k.

Reserves policy

On the basis that the magazine is published three times a year, the Trustees aim to hold reserves equal to 4 months operating costs whilst investing any excess funds back into the development of the charity. Currently 4 months expenditure, requires a minimum level of £50k.

Poetry London ended the year with unrestricted reserves £48,394 (2021 £76,057) just below the minimum reserves level.

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Every quarter the level of reserves will be monitored and reported by exception to the board if they fall below the recommended amount.

It is further recommended that this policy should be reviewed annually or whenever there are significant changes in expenditure.

POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Funding plan

When Covid-19 hit, our partners King's Place, Spread the Word, the Deptford literature Festival and Goldsmiths, cancelled our events. In addition, many of our major funding prospects limited or stopped new applications. The resulting drop in expected income has resulted in a reduction in reserves. Now, however, with our Digital Archive in place and about to be completed, a new series of events planned, and sales of institutional subscriptions rising, we believe we are in a good position to build back to pre-pandemic levels of income. Our reserves policy actually raised the reserve minimum from its original £34k, to mitigate the possible effect of another pandemic, or loss of income for other reasons. Our risk analysis remains good, with the board and management team having been stable and opportunities for income improving this year. Our commercial and fundraising targets are aimed higher than those achieved in previous years, but a look at pre-pandemic levels puts this increase at only 10% on top of previous income levels in the case of commercial income. A more ambitious 50% increase in fundraising is planned, but we believe this to be achievable as we now have a fully functioning CRM database in place, and are making multi-year applications to major trusts for the first time, as well as planning a massive increase to individual fundraising events and online activities. We have a prospect pipeline in place, and have established a fundraising champion and a commercial champion on the board to support the Director and Creative Director. The fundraising subcommittee has set what we believe to be realistic targets, compared to peer organisations, and the finance subcommittee is vigilant in its monitoring of income and expenditure, aided by an independent accountant.

Governance

Poetry London became a company limited by guarantee and registered charity in 2007. We are monitored by a board of trustees whose skills and experience contribute to the sustainability and long-term development of the organisation's work. The board provides oversight and direction to the charity and provides support and constructive challenge to the organisation and team. The board agrees the values, consistent with the charity's purpose, that it wishes to promote and makes sure that these values underpin all its decisions and the charity's activities. Over the last four years, the organisation's Risk Rating with ACE has improved from 'at-risk' to 'good' due to steady leadership through staff and editorial changes, and the recent pandemic, which we survived due to excellent financial management, a flexible and adaptable team, and with the support of additional ACE CRF grant funding and loyal individual and trust and foundation supporters who renewed their support.

Trustees bring expertise in finance, fundraising, business strategy and the law. Our Chair, Astrid Alben, is a published poet and translator, and was head of production for Saatchi & Saatchi and acting CEO of the Poetry Translation Centre. Our Treasurer, Shahrugh Bhatti, is a chartered accountant working for South Bank Employers Group, a trustee of Poet In the City with ten years' experience of not-for-profit and charity sectors. Jack Castle is a barrister practising from Henderson Chambers in Temple. Spirit de la Mare is poet, Fellow of the Royal Society of Arts, trustee of ArtCan, and Chair of the Kingsgate Workshops Trust. Lisa Kiew is an accountant, charity sector leader and poet who has led finance and broader organisational functions for a diverse range of not-for-profit organisations for 20 years. Tobe Ofili is a strategy consultant with experience across technology, business, finance, and accounting, as well as a writer. Naush Sabah Pervez is a poet and editor of Poetry Birmingham. She was a community organiser for many years. Aki Schilz is the Director of The Literary Consultancy, providing editorial advice and mentorship. Phoebe Walker currently works as a freelance Development Consultant for the arts and social justice sectors. She has previously worked for The Poetry Society, and is a mentor for the charity Arts Emergency. Ian Webster is currently a director of an international financial software company with responsibilities across strategy, program management and organisational development. He was previously the Chair of the Board of Trustees at the Poetry School.

POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The PL trustees at the last board meeting appointed a governance working group that will be assessing the current operations of the board including the terms, roles, training, inclusivity, meetings, and appointment process. The Governance working group is currently writing a new ethical policy, and meets regularly to discuss and implement improvements to governance and reporting procedures. We have set Terms of Reference for the various board committees, and maintain reporting on possible conflicts of interest at each board meeting. Poetry London has been managing public funds for over 18 years, having been supported through Arts Council Project funding and Catalyst funding before gaining NPO status. We understand very well how to monitor and report appropriately, tracking progress against objectives and planned targets, and grant spending.

Our board is developing its governance capacity further, to take leadership on strategy, finance and fundraising, and making sure that the management team are delivering on all our objectives. We have regular meetings of the fundraising, finance and diversity committees, and we have established working groups in business planning and governance. The board understands how much onus is on trustees in this current NPO round, and what ACE's expectations are regarding monitoring and reporting on progress against IP's, targets and outcomes. This has been communicated clearly by the executive and presented at board meetings including the recent annual away day.

The current executive management team consists of Ellen McAteer, General Manager, and André Naffis-Sahely, Poetry Editor, who both report to the board, and who between them have decades of experience in arts leadership positions. Since Ellen joined in 2018, she has led the organisation through its entire current ACE NPO funding period, including the extension year, reporting to the board, ACE and trusts and foundations as required. Ellen is a published poet and prizewinning songwriter, and an experienced arts manager, who also has 15 years fundraising and grant reporting experience, specialising in trusts and foundations. She has successfully fundraised from trusts and foundations and the Arts Council for the Aldeburgh Poetry Festival, the Glasgow School of Art, Oxfam and Oxford University. André Naffis-Sahely, who joined the organisation last year during the pandemic, and has laid out a bold and inclusive artistic vision for the magazine which is the basis of this current application. He is a poet, editor and translator, and was the poetry and reviews editor of Ambit magazine.

The management team meet once a month with the Chair to discuss the progress against objectives set in response to the current NPO programme, and separately for monthly one-to-ones. There are also four board meetings a year, which have been increased to fall in line with financial quarters. At each meeting the board receives reports from the management team on the activities of the artistic programme, diversity statistics, sales and subscription reports, management accounts, and cash flow projections. The Board is responsible for approving annual company accounts assessed by an independent examiner. We have recruited actively to better represent target communities within our staff and board, having for example recently developed Aminata Sow from Goldsmiths Student Placement to Digital Assistant, and promoted Isabelle Baafi to Reviews Editor. Our first away day focussed on bringing the new board up to speed on the history of the magazine, and the vision of its new Poetry Editor, André Naffis-Sahely, who has now been in post a year, and brought the magazine to its 100th issue. The second focussed on the artistic programme and mission going forward, budgeting and income generation, and on the role of boards in the delivery of the let's Create Outcomes, with board and staff attending. Training in trustee leadership has been provided to board members, and a good set of skills for sustainability is in place in the board, from diversity to strategy, finance and fundraising. We have undertaken a risk assessment, and have policies in place for diversity, fundraising, safeguarding of our staff and beneficiaries, and an environmental policy.

The Trustees' report was approved by the Board of Trustees.



.....
Astrid Alben

Trustee

Dated: 11/11/2022

POETRY LONDON LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also the directors of Poetry London Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

POETRY LONDON LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF POETRY LONDON LTD

I report to the Trustees on my examination of the financial statements of Poetry London Ltd (the Charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 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 Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Robert Kirtland FCA
Critchleys Audit LLP

Beaver House
23-38 Hythe Bridge Street
Oxford
Oxfordshire
OX1 2EP

Dated: 11/11/2022

POETRY LONDON LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
	Notes					
<u>Income from:</u>						
Donations and grants	3	68,722	33,324	102,046	65,915	109,998
Charitable activities	4	16,528	164	16,692	22,959	23,609
Other trading activities	5	23,606	-	23,606	27,079	27,079
Investments	6	14	-	14	95	95
Total income		108,870	33,488	142,358	116,048	160,781
<u>Expenditure on:</u>						
Raising funds	7	8,274	-	8,274	9,327	9,327
Charitable activities	8	128,259	32,873	161,132	108,593	151,596
Total expenditure		136,533	32,873	169,406	117,920	160,923
Net (expenditure)/income for the year/						
Net movement in funds		(27,663)	615	(27,048)	1,730	(142)
Fund balances at 1 April 2021		76,057	4,541	80,598	2,811	80,740
Fund balances at 31 March 2022		48,394	5,156	53,550	4,541	80,598

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

POETRY LONDON LTD

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		3,828		2,632
Current assets					
Debtors	12	2,609		362	
Cash at bank and in hand		52,716		87,282	
		<u>55,325</u>		<u>87,644</u>	
Creditors: amounts falling due within one year	13	<u>(5,603)</u>		<u>(9,678)</u>	
Net current assets			49,722		77,966
Total assets less current liabilities			<u>53,550</u>		<u>80,598</u>
Income funds					
Restricted funds	15		5,156		4,541
Unrestricted funds			48,394		76,057
			<u>53,550</u>		<u>80,598</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 11/11/2022



Astrid Alben
Trustee

Company Registration No. 06009590

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Poetry London Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Goldsmiths University of London New Cross London, SE14 6NW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Funds structure

Unrestricted funds are available to be spent at the Trustee's discretion.

Designated funds are unrestricted funds set aside for the Trustees for specific purposes.

Restricted funds are those where there is a legal restriction on the purpose to which a receipt may be applied.

The Charity has no 'endowment' funds.

1.4 Income recognition

Items of income are recognised in the financial statements when all of the following criteria are met:

- the Charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the Charity;
- there is sufficient certainty that receipt of the income is considered probable;
- the amount can be measured reliably.

Grant income is deferred when there is a donor imposed or implied condition specifying the time period over which the income may be expended or in accordance with agreed budgets.

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.5 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise those costs associated with attracting voluntary donations and grants
- Expenditure on charitable activities which comprises the costs of running the various activities for the Charity's beneficiaries.

Expenditure includes those costs of a direct nature which can be allocated to a specific activity and also indirect costs, including governance costs that do not relate to a specific activity but are necessary to support those activities. Support costs are apportioned to each activity on the basis of staff time.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25%
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1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

1.9 Pensions

The charity operates a defined contribution pension scheme. Contributions payable under the scheme are charged to the Statement of Financial Activities in the year to which they relate.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and grants

	Unrestricted funds	Restricted funds	Total	Restricted funds general	Total
	2022	2022	2022	2021	2021
	£	£	£	£	£
Arts Council England	48,795	33,324	82,119	44,083	93,152
Other grants	7,000	-	7,000	-	3,500
In-kind support	9,850	-	9,850	-	8,950
Donations	3,077	-	3,077	-	4,396
	<u>68,722</u>	<u>33,324</u>	<u>102,046</u>	<u>44,083</u>	<u>109,998</u>

4 Charitable activities

	Charitable Income 2022	Charitable Income 2021
	£	£
Magazine sales	14,746	21,582
Advertising income	-	308
Miscellaneous	1,946	1,719
	<u>16,692</u>	<u>23,609</u>
Analysis by fund		
Unrestricted funds	16,528	22,959
Restricted funds	164	650
	<u>16,692</u>	<u>23,609</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Competition Fees, Launch Income & Services	<u>23,606</u>	<u>27,079</u>

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	14	95

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising	70	1,070
Competition prizes	8,000	8,000
Competition costs inc judge fees	204	257
Total	8,274	9,327

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Charitable activities

	Charitable Activities 2022 £	Charitable Activities 2021 £
Direct costs	142,257	134,203
Administrator	10,449	11,261
Governance	8,426	6,132
	<u>161,132</u>	<u>151,596</u>
	<u>161,132</u>	<u>151,596</u>
Analysis by fund		
Unrestricted funds	128,259	108,593
Restricted funds	32,873	43,003
	<u>161,132</u>	<u>151,596</u>
Governance costs include:	2022 £	2021 £
Independent examination	2,100	2,040
Other professional services	6,326	4,092
	<u>8,426</u>	<u>6,132</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

The average monthly number of employees during the year was two (2021: two), the General Manager and the Administrator. The services of Editors and Managers are contracted for on a freelance basis.

No employee received total employee benefits (excluding employer pension costs) of more than £60,000 in either 2022 or 2021.

Total employee benefits received by key management amounted to £34,931 (2021: £28,096).

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Tangible fixed assets

	Computers £
Cost	
At 1 April 2021	9,177
Additions	2,348
	<u>11,525</u>
At 31 March 2022	
Depreciation and impairment	
At 1 April 2021	6,545
Depreciation charged in the year	1,152
	<u>7,697</u>
At 31 March 2022	
Carrying amount	
At 31 March 2022	<u>3,828</u>
At 31 March 2021	<u>2,632</u>

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	2,609	162
Prepayments and accrued income	-	200
	<u>2,609</u>	<u>362</u>

13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Deferred income	14	-	964
Accruals		5,603	8,714
		<u>5,603</u>	<u>9,678</u>

14 Deferred income

	2022 £	2021 £
Other deferred income	-	964

Deferred income is included in the financial statements as follows:

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Deferred income

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	-	964
Movements in the year:		
Deferred income at 1 April 2021	964	3,500
Released from previous periods	(964)	(2,536)
Deferred income at 31 March 2022	-	964

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Fenton Arts Trusts	2,811	650	(858)	2,603	-	(534)	2,069
ACE CRF Grant	-	44,083	(42,145)	1,938	33,488	(32,339)	3,087
	<u>2,811</u>	<u>44,733</u>	<u>(43,003)</u>	<u>4,541</u>	<u>33,488</u>	<u>(32,873)</u>	<u>5,156</u>

Fenton Arts Trust - have awarded a grant of £4,890 p.a. for two years to support a poet mentoring scheme.

ACE CRF Grant - Art Council England Culture Recovery Funding received to protect the UK's culture and heritage sectors from the economic impacts of Covid-19.

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	3,828	-	3,828	2,632	-	2,632
Current assets/(liabilities)	<u>20,609</u>	<u>29,113</u>	<u>49,722</u>	<u>73,425</u>	<u>4,541</u>	<u>77,966</u>
	<u>24,437</u>	<u>29,113</u>	<u>53,550</u>	<u>76,057</u>	<u>4,541</u>	<u>80,598</u>

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

POETRY LONDON LTD

England & Wales - Charity number 1119433

Accounts

poetry london

Charity Registration No. 1119433

Company Registration No. 06009590 (England and Wales)

POETRY LONDON LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Astrid Alben - Chair from 12 th March 2021	(Appointed 5th March 2020)
Shahrukh Bhatti - Treasurer from 5 November 2020	(Appointed 5th March 2020)
Spirit de la Mare	(Appointed 5th March 2020)
Lisa Kiew	(Appointed 5th March 2020)
Nuash Sabah Pervez	(Appointed 5th March 2020)
Aki Schilz	(Appointed 3rd July 2018)
Ian Webster	(Appointed 5th March 2020)
Jack Castle	(Appointed 28 January 2021)
Phoebe Walker	(Appointed 28 January 2021)
Tobe Ofili	(Appointed 28 January 2021)
Sophia Blackwell	(Appointed 3rd July 2018, Chair from 26 June 2019, stepped down 12 March 2021)
Claudia Daventry	(Appointed 5th March 2020, stepped down 8th July 2021)
Maura Dooley	(Appointed 2nd July 2020, stepped down 8th July 2021)
Justin Cook	(Appointed 2nd July 2020, stepped down 8th July 2021)

Committees

Fundraising Committee	Ellen McAteer André Naffis-Sahely Ian Webster Shahrukh Bhatti C M Daventry Astrid Alben Spirit de la Mare Phoebe Walker
Finance Committee	Ellen McAteer André Naffis-Sahely Shahrukh Bhatti Ian Webster Astrid Alben Lisa Kiew Tobe Ofili
Diversity Committee	Ellen McAteer André Naffis-Sahely Naush Sabah Aki Schilz
Governance Working Group	Astrid Alben Lisa Kiew Tobe Ofili
Business Plan Working Group	Ian Webster Shahrukh Bhatti Phoebe Walker Ellen McAteer André Naffis-Sahely
Human Resources Working Group	Lisa Kiew Aki Schilz Ellen McAteer André Naffis-Sahely

Charity number	1119433
Company number	06009590
Registered office	Goldsmiths University of London New Cross London SE14 6NW
Independent Examiner	Critchleys Audit LLP 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers	The Co-operative Bank PO Box 250 Delf House Southway Skelmersdale WN8 6WT
Accountant	Ms Victoria Kirkpatrick Counterculture LLP Unit NH.204 E1 Business Studios 7 Whitechapel Road London E1 1DU

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Notes to the financial statements	12 - 18

POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their statutory report together with the accounts for Poetry London for the year ended 31 March 2021.

Poetry London is a Company Limited by Guarantee governed by a Memorandum and Articles of Association adopted on 11 November 2006 and amended on 22 January 2007 and on 11th of February 2014.

Objectives and activities

The objectives for which the charity is established are as follows:

"The Charity's objects (the Objects) are to promote the study and writing of contemporary poetry for the public benefit. To achieve the Charity's Objects, the organisation will:

- a) publish Poetry London magazine (currently three times a year) and will aim to attract and publish the best new work, from the UK and abroad, in contemporary poetry and poetry criticism;
- b) carry out, in the context of contemporary poetry, the magazine's policy for ethnic, racial, gender, cultural and national diversity;
- c) guide readers to available resources for poetry through listings of readings, festivals, poetry courses and competitions."

In setting and reviewing our objectives and aims, and in planning and carrying out our activities, we have due regard to the public benefit guidance published by the Charity Commission.

Following his appointment as Poetry Editor in early November 2020, André Naffis-Sahely crafted the following artistic vision during his tenure as shadow editor before taking over fully in February 2021. Underscoring this new artistic vision is a diversity policy to further cement PL's role in supporting underrepresented communities in the arts (Black, Asian, disabled, trans, LGBTQ, and working-class poets in particular), aiming to raise Poetry London's rating from 'Met' to 'Outstanding'. His plans for the next two years include the recruitment of two new roles, assistant editor and artistic director, and the targeted recruitment of trustees from underrepresented communities, intended to ensure that the diversity of Poetry London's editorial and management team matches its audience and contributors, as well as an editorial training scheme, an outreach tour to all the regions of England, Scotland, Northern Ireland and Wales, and sustained work with the Ledbury Emerging Poets scheme, Obsidian, Octavia and the Scottish BAME writer's network to ensure we are representing the full diversity of the UK and international audiences we intend to reach, and provide more opportunities for poets from all backgrounds, a need highlighted by our most recent audience survey.

In order to support our aims, Poetry London established a specific diversity subcommittee in 2017, which in 2020-21 consisted of Sophia Blackwell, Naush Sabah and Aki Schilz, responsible for developing and monitoring diversity initiatives. Equality monitoring forms are sent to all candidates and applicants for posts at Poetry London, as well as to poets and contributors to the magazine.

Since 2014, members of our Board have also formed a fundraising subcommittee, which in 2020-21 consisted of Astrid Alben, Shahrukh Bhatti, Claudia Daventry, Spirit de la Mare and Ian Webster. Together with the rest of the Board, they have undertaken fundraising training and are helping to organise a number of fundraising projects for the next financial year. In addition, all Board members are contributing their own networks and contacts to the task of raising money from trusts and foundations as well as recruiting potential private donors to our successful events.

At the end of 2020-21, our new Treasurer, Shahrukh Bhatti, established a new Finance Committee, to support, advise and assist the Board of Poetry London in its duty to supervise its financial activities. Members included Shahrukh Bhatti, Ian Webster, Astrid Alben, Lisa Kiew and Tobe Ofilli in 2020-21.

POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

Review of 2020-21

Published three times a year, Poetry London's mission is to stimulate the writing and readership of contemporary poetry by attracting and publishing vibrant new poetry, literary criticism and incisive essays about the poetry environment by both new and established writers for our growing audience of enthusiastic readers. The listings section on our website still guides readers to poetry courses, workshops, festivals, readings and performances, poetry organisations and many other resources in London and, increasingly, throughout the UK and abroad.

Our dominant objectives for the period 1 April 2020 to 31 March 2021 were to publish and market three issues of Poetry London, to develop and maintain the Poetry London website, and to market and administer the magazine's annual competition, the Poetry London Prize and the Mentorship Scheme, as well as maintain our existing partnerships.

Poetry London is published from the Poetry London office at Goldsmiths, University of London, New Cross, London SE14 6NW. The magazine's circulation and readership is throughout the UK and also international.

The ongoing pandemic of course affected Poetry London as it did many other organisations. However, we received two rounds of Culture Recovery Fund grants from Arts Council England in 2020-21, which enabled us to remain in operation. Lockdowns imposed a slightly higher cost in terms of staffing, overheads, and programme delivery than budgeted, as staff had to work from home in very difficult circumstances, with staff illness and isolation affecting our ability to work within even the extra contingency funding allocated. Goldsmiths costs increased despite not being able to use the campus offices, as this necessitated paying for extra facilities in order to be able to work with Goldsmiths remotely, and deliver the artistic programme. Postal costs increased as staff had to utilise other postal services outwith Goldsmiths to deliver from home. Finally, consultancy costs were doubled due to the unforeseen knock-on effect of Covid-19 on the ability of our regular accounting consultants to deliver, which led to having to rely further on our new account support. However, income is beginning to be shown as a result of this funding, which is very encouraging. Despite not being able to go to an live/online hybrid launch in Spring, we still saw some ticket income and donations income from online events and appeals, and the Digital Archive has already started to see some income from individual digital subscriptions, though the full launch to organisations subscriptions will have to be delayed while we work with the Society of Authors on making sure we deliver within copyright law. The competition was successfully launched on time with the Spring issue as well, and we are already starting to see income from that, so we feel that with the support of the second round of CRF funding, we are on our way to becoming sustainable again. Trustees have agreed to meet any difference between income and expenditure out of reserves.

Collaboration

Poetry London's continued collaboration with the English & Comparative Literature department of Goldsmiths, University of London, has proved very successful in building a close relationship with aspiring writers across a range of age groups and diverse constituencies, promoting and developing emerging poets, and helping to introduce Poetry London to a younger and more diverse audience. Since our move in August 2018, we have benefited free office space in exchange for collaboration on learning and events, and two regular student placements, organised by the work placement office. These roles assist both office and editorial staff. This year, we stretched our intake to three student work placements, but had to conduct these placements mainly online, due to ongoing coronavirus restrictions. We therefore made the placements more project-based, which worked well and has become a model we will continue to follow with student work placements. This year's students assisted with the new podcast project, interviewed contributing poets and wrote online articles, and developed video content for fundraising and marketing purposes.

POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

We are actively collaborating with the Goldsmiths Writers Centre on one joint event per term. This year, again because of restrictions, we had only one joint online event with Goldsmiths: 'The Discipline of Getting Lost': Caroline Bird in conversation with Dai George. This was very well received by the Goldsmith's English and Creative Writing students at whom it was aimed, and wider public who could tune in through Eventbrite for free, and watch again on the Goldsmith's Writers Centre website.

We are also working with Ledbury Emerging Poets scheme, Obsidian, Octavia and the Scottish BAME writer's network, on ensuring our equality and diversity goals are met.

We have continued our outreach and educational work through the mentorship scheme, working with Goldsmiths and other organisations on events and student placements, supporting and showcasing the Obsidian Foundation's mentorship programme.

Our Summer 2020 launch was online due to coronavirus. With Raymond Antrobus, Rachael Boast, Supriya Kaur Dhaliwal, Jee Leong Koh, John McCullough and Claudine Toutoungi reading, the event was free, unticketed and fully captioned, and directed donations to the organisation Black Minds Matter. Under continued coronavirus restrictions we were unable to run live events for the rest of 2020-21, but thanks to a Culture Recovery Fund grant from the Arts Council, we hosted a live online event for the Autumn launch, with international readings from six countries, from Romalyn Ante, Layla Benitez-James, Hannah Lowe, Canisia Lubrin, Togara Muzanenhamo, sam sax, and the 1st and 2nd prize-winners of the Poetry London Prize 2020 – Eleanor Penny and Pat Winslow. We launched a public fundraising appeal online in Autumn. Though we had to scrap the planned hybrid event with live and digital audience for Spring, the online launch was outstanding, with international readings from Jay Bernard, Major Jackson, Fran Lock, Holly Pester, Jacob Polley and Nicole Sealey, with peak concurrent viewers of 217, and a total audience of 632. The show was broadcast live on YouTube via Zoom with live captioning for d/Deaf audiences. It was recorded and is now available on the Poetry London YouTube Channel to view. The digital archive launched in February. The 2021 Poetry London Prize launched in February with Malika Booker as judge. We ran the mentorship scheme entirely online as planned, with our fourth mentor Rachel Long joining us this year. Mentees and mentors on the Poetry London Mentorship Scheme have completed their five sessions, and feedback and reports have been very positive. We are continuing to produce more online-only content, and published interviews and articles as well as poems from the magazine online. We have now added Digital Advertising options to our rate card, and have included two paid-for 'banners' in recent newsletters. Our social media following has increased across all platforms: Twitter: 38.7k followers (up from 35.6), Facebook: 11k (up from 9.9k), Instagram: 4.5k (up from 2.1k). Subscriptions went up to £19.8k this year (up from £14.8k last year), reversing the trend of falling subscriptions from the last two years. Bookshop sales have recovered slightly but are still low. We have once again matched all targets / benchmarks apart from publishing disabled writers, which is still an area in which we need to make improvements. Martha Sprackland's last issue as Poetry Editor was a great success. A landmark poem from Nicole Sealey and the Obsidian content were issue highlights. The Launch was very well received by a higher audience than live events.

Meeting Arts Council Goals:

Creative case for diversity / Equality action Plan

Our policy is clear on equality of opportunity with reference to gender, ethnic, racial, cultural and national diversity. We continue to improve our editorial practice in this area, with our diversity sub-committee, and have met all our targets for this year in board development, staff development and proportional representation of poets and reviewers, with the exception of disabled writers. We are actively working with representatives of the disabled community in looking at how we can increase access and representation. We once again received a place among the top five poetry organisations in England for Diversity in practice among our poets and reviewers/reviewees, in the independent University of Liverpool study into diversity in Poetry, The State of Poetry and Poetry Criticism in the UK and Ireland. We are working with the Ledbury Emerging Poets scheme, Obsidian, Octavia and the Scottish BAME writer's network to ensure we are representing the full diversity of the UK and international audiences we intend to reach, and provide more opportunities for poets from all backgrounds

POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Environmental Policy

Our new environmental policy recognises that supporting our environment requires sustained action, and we are committed to reducing our environmental impact year on year, continuing our commitment to securing a green future. Our vision is to be an environmentally conscious publication, and almost all of our outreach and live events have been designed so as to be conducted virtually, drastically reducing our carbon footprint. We aim to take advantage of the 'Zoom revolution' which has taken place over these difficult times and aim to make the best of new practices, further cementing our commitment to change by eliminating such wasteful practices as the printing of flyers for promotional purposes. We further recognize that owing to the shutdown of all public events, much travel and our staff's inability to use the offices at Goldsmiths during multiple lockdowns, our environmental footprint has been much lighter than usual. Nevertheless, following the expected resumption of live events later in 2021, we will focus on four key areas over the coming four years: energy use and water consumption, paper use, purchasing and disposal, and travel. We continue to monitor and report via Julie's Bicycle.

Financial review

Poetry London ended the year with surplus funds of £80,598 (2020: £80,740) and a net deficit of £142 (2020: small surplus of £299)

A grant of £50,052 was awarded by the Arts Council on the condition that it would be spent by 31 March 2021. However due to the continuation of lockdown they have agreed that some of the grant can be carried forward beyond March. More details are included below.

This maintains our strong financial position, and ensures, with continued support from the Arts Council, we can continue our strategy into the future despite the worldwide Covid-19 crisis.

The majority of income for the period was derived from four main areas:

- Arts Council England (ACE) Funding
- Competition Fees
- Magazine Sales & Subscriptions

Income

Subscriptions and competition income have performed well for the year. The addition of the Culture Recovery Fund grant has helped to boost income for the year which has compensated for areas which have suffered, for example the trust & foundation income.

The total budget for 1-year, 2-year and digital subscriptions was set at £14.5k. The actual income for the year for these three areas was £19.8k

Competition Fees

Competition fees were budgeted at £10k for the year. Income of just under £25k has been received which is a 150% increase.

Culture Recovery Fund Grant (CRF)

The majority of the CRF grant (£45,047) was received in October 2020, with the balance still due as at 31 March 2021. ACE agreed that spending against this grant could continue beyond the financial year end of March 2021.

At the end of March 2021 £44,083 had been spent against this grant and recognised in the year. With the total grant being £50,052 a balance of £5,969 is available to spend in the 2021/22 financial year.

The application for the balance was submitted to ACE in April 2021.

POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Expenditure

Additional expenditure was incurred in the year due to the CRF funding received from ACE – expenditure that would not have been incurred during the year otherwise.

Expenditure was on target for the year overall with a small £400 overspend.

Due to the pandemic there has been a saving on launch mailing of £3,555.

There has been an overspend on the digital editor (£1,451), which was compensated by an underspend on magazine mailing (£1,656).

There was an overspend (£1,432) on digital subscription costs and Obsidian costs (£100) which were additional costs incurred in the year. The database costs were budgeted at £1,085 for the year, however, costs at year end were £3,342.

Due to the additional hours worked during the year through the pandemic, it was agreed by the Trustees that some of the CRF grant should be utilised to pay staff for additional hours worked.

Reserves Policy

On the basis that the magazine is published three times a year, the Trustees aim to hold reserves equal to 4 months operating costs whilst investing any excess funds back into the development of the charity. Poetry London had unrestricted reserves of £76,057 (2020: £77,929) at 31 March 2021. A policy of ensuring that there are enough reserves to cover 4 months expenditure, with a minimum level of £50k, has been adopted.

It is recommended that the reserves are built up to a level of £50k based on the current average expenditure over a 4 month period. Every quarter the level of reserves will be monitored and reported by exception to the board if they fall below the recommended amount. It is further recommended that this policy should be reviewed annually or whenever there are significant changes in expenditure.

The Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial Plans for Future Periods

During March 2021 the international pandemic of Coronavirus continues to affect business operations, funding and events. This has made the future uncertain for many organisations. Although we had planned on income from trusts and foundations, the availability of this funding is now uncertain in the short-term.

We will still be relying on income from Arts Council England and from competition fees, but the ability to put on fundraising events is unlikely. Given the strong reserves we have available, we will be focusing our reserves on delivering digitally and online to maximise our income and to improve our reach. We will open up new funding streams through digital subscriptions, further competitions, ticketed online & hybrid live audience/live streamed events, online sales & print magazine subscriptions through the website, and individual fundraising drives centred around our live and online events.

Structure, governance and management

We are continually strengthening our Board through the recruitment of trustees with expertise in fundraising, governance, strategic planning, HR, experience of equality and disability issues and of working with diverse communities. During the year, we recruited three new trustees with expertise in finance, fundraising and law: Tobe Ofilli, Phoebe Walker and Jack Castle. Our Chair, Sophia Blackwell, stepped down after a year and a half to make way for a new Chair, Astrid Alben, who has been on the board for one year. Astrid is a poet, editor and translator. Her debut collection came out with Arc Publications in 2011. Plainspeak was published in 2019 by Prototype. She has worked in advertising, at Wieden & Kennedy, as head of production for Saatchi & Saatchi and as a curator for Vedute in Amsterdam and New York. Alben is the co-founder, joint CEO and artistic director of the arts and sciences initiative PARS. More recently Astrid was acting CEO of the Poetry Translation Centre, where she was a trustee.

André Naffis-Sahely was appointed Poetry Editor in October 2020. He is the author of the collection *The Promised Land: Poems from Itinerant Life* (Penguin, 2017) and the pamphlet *The Other Side of Nowhere* (Rough Trade Books, 2019). He is also the editor of *The Heart of a Stranger: An Anthology of Exile Literature* (Pushkin Press, 2020). His work as a literary translator includes titles by Balzac, Zola, Frankétienne, Abdellatif Laâbi and Tahar Ben Jelloun. He has taught at Whittier College, Occidental College and UCLA, where he was the Author in Residence, and he is a Visiting Teaching Fellow at the Manchester Writing School.

Dai George continued as Reviews Editor, Ali Lewis as Assistant Editor, and Jess Chandler rose from Digital Manager to Digital Editor. Ellen McAteer continues as the General Manager, while Administrator Hadiru Mahdi supports the team in the office, and manages the database and subscriptions.

Background

Founded in 1988, Poetry London's mission is to publish a leading poetry magazine three times a year, as well as to provide a platform for poets and London's cultural communities via a series of UK-wide public readings, mentorship programmes and outreach projects. In collaboration with our host organization, Goldsmiths, University of London, where Poetry London is based, we also provide invaluable training for students in higher education via our highly successful work placement scheme. Poetry London further provides a crucial stepping stone through its annual poetry competition, whose winners have almost invariably been subsequently signed to major and independent publishers. Recent examples include Liz Berry, Niall Campbell, Richard Scott and Romalyn Ante, many of whom then went on to serve as judges of our prize. Having been guided by a diverse team of editors over the past thirty years, including Moniza Alvi, Pascale Petit, Maurice Riordan and Martha Sprackland, Poetry London aims to nurture future generations of movers and shakers in the literary world, placing unpublished writers alongside some of the biggest names in world poetry, helping to expand the notion of what poetry written in English can be by persistently publishing a great deal of work in translation from other languages.

POETRY LONDON LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees' report was approved by the Board of Trustees.



Astrid Alben

Trustee

Dated: 16th December 2021

POETRY LONDON LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also the directors of Poetry London Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

POETRY LONDON LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF POETRY LONDON LTD

I report to the Trustees on my examination of the financial statements of Poetry London Ltd (the Charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 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 Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Dated: 17 December 2021

POETRY LONDON LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income from:</u>							
Donations and grants	2	65,915	44,083	109,998	98,562	-	98,562
Charitable activities	3	22,959	650	23,609	16,504	-	16,504
Other trading activities	4	27,079	-	27,079	20,695	-	20,695
Investments	5	95	-	95	-	-	-
Total income		116,048	44,733	160,781	135,761	-	135,761
<u>Expenditure on:</u>							
Raising funds	6	9,327	-	9,327	13,054	-	13,054
Charitable activities	7	108,593	43,003	151,596	115,863	6,545	122,408
Total expenditure		117,920	43,003	160,923	128,917	6,545	135,462
Net (expenditure)/income for the year/							
Net movement in funds		(1,872)	1,730	(142)	6,844	(6,545)	299
Fund balances at 1 April 2020		77,929	2,811	80,740	71,085	9,356	80,441
Fund balances at 31 March 2021		76,057	4,541	80,598	77,929	2,811	80,740

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

POETRY LONDON LTD

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		2,632		-
Current assets					
Debtors	11	362		225	
Cash at bank and in hand		87,282		86,953	
		<u>87,644</u>		<u>87,178</u>	
Creditors: amounts falling due within one year	12	<u>(9,678)</u>		<u>(6,438)</u>	
Net current assets			77,966		80,740
Total assets less current liabilities			<u>80,598</u>		<u>80,740</u>
Income funds					
Restricted funds - general	14		4,541		2,811
Unrestricted funds			76,057		77,929
			<u>80,598</u>		<u>80,740</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 16th December 2021



Astrid Alben
Trustee

Company Registration No. 06009590

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Poetry London Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Goldsmiths University of London New Cross London, SE14 6NW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Funds structure

Unrestricted funds are available to be spent at the Trustee's discretion.

Designated funds are unrestricted funds set aside for the Trustees for specific purposes.

Restricted funds are those where there is a legal restriction on the purpose to which a receipt may be applied.

The Charity has no 'endowment' funds.

1.4 Income recognition

Items of income are recognised in the financial statements when all of the following criteria are met:

- the Charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the Charity;
- there is sufficient certainty that receipt of the income is considered probable;
- the amount can be measured reliably.

Grant income is deferred when there is a donor imposed or implied condition specifying the time period over which the income may be expended or in accordance with agreed budgets.

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise those costs associated with attracting voluntary donations and grants
- Expenditure on charitable activities which comprises the costs of running the various activities for the Charity's beneficiaries.

Expenditure includes those costs of a direct nature which can be allocated to a specific activity and also indirect costs, including governance costs that do not relate to a specific activity but are necessary to support those activities. Support costs are apportioned to each activity on the basis of staff time.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers 25%

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

1.9 Pensions

The charity operates a defined contribution pension scheme. Contributions payable under the scheme are charged to the Statement of Financial Activities in the year to which they relate.

2 Donations and grants

	Unrestricted funds	Restricted funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Arts Council England	49,069	44,083	93,152	70,279
Other grants	3,500	-	3,500	8,500
In-kind support	8,950	-	8,950	16,602
Donations	4,396	-	4,396	3,181
	<u>65,915</u>	<u>44,083</u>	<u>109,998</u>	<u>98,562</u>

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Magazine sales	21,582	14,848
Advertising income	308	1,468
Miscellaneous	1,719	188
	<u>23,609</u>	<u>16,504</u>
Analysis by fund		
Unrestricted funds	22,959	16,504
Restricted funds	650	-
	<u>23,609</u>	<u>16,504</u>

4 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Competition Fees, Launch Income & Services	<u>27,079</u>	<u>20,695</u>

5 Investments

	Unrestricted funds 2021 £	Total 2020 £
Interest receivable	<u>95</u>	<u>-</u>

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising	1,070	696
Competition prizes	8,000	8,100
Competition costs inc judge fees	257	4,258
Total	9,327	13,054

7 Charitable activities

	Charitable Activities	Charitable Activities
	2021	2020
	£	£
Direct costs	134,203	110,877
Administrator	11,261	9,478
Governance	6,132	2,053
	151,596	122,408
	151,596	122,408
Analysis by fund		
Unrestricted funds	108,593	115,863
Restricted funds - general	43,003	6,545
	151,596	122,408
Governance costs include:	2021	2021
	£	£
Independent examination	2,040	2,040
Other professional services	4,092	-
	6,132	2,040

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9 Employees

The average monthly number of employees during the year was two (2020: two), the General Manager and the Administrator. The services of Editors and Managers are contracted for on a freelance basis.

No employee received total employee benefits (excluding employer pension costs) of more than £60,000 in either 2021 or 2020.

Total employee benefits received by key management amounted to £28,096 (2020: £20,706).

10 Tangible fixed assets

	Computers £
Cost	
At 1 April 2020	6,236
Additions	2,941
At 31 March 2021	9,177
Depreciation and impairment	
At 1 April 2020	6,236
Depreciation charged in the year	309
At 31 March 2021	6,545
Carrying amount	
At 31 March 2021	2,632
At 31 March 2020	-

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	162	225
Prepayments and accrued income	200	-
	362	225

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Deferred income	13	964	3,500
Accruals		8,714	2,938
		<u>9,678</u>	<u>6,438</u>

13 Deferred income

	2021 £	2020 £
Other deferred income	964	3,500
	<u>964</u>	<u>3,500</u>

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2019	Resources expended	Revaluations, gains and losses	Balance at 1 April 2020	Movement in funds			Balance at 31 March 2021
	£	£	£	£	Incoming resources £	Resources expended £		£
Fenton Arts Trusts	5,000	(5,000)	-	2,811	650	(858)		2,603
ACE CRF Grant	4,356	(1,545)	2,811	-	44,083	(42,145)		1,938
	<u>9,356</u>	<u>(6,545)</u>	<u>2,811</u>	<u>2,811</u>	<u>44,733</u>	<u>(43,003)</u>		<u>4,541</u>

Fenton Arts Trust:

Have awarded a grant of £4,890 p.a. for two years to support a poet mentoring scheme.

ACE CRF Grant:

Art Council England Culture Recovery Funding received to protect the UK's culture and heritage sectors from the economic impacts of Covid-19.

POETRY LONDON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	2,632	-	2,632	-	-	-
Current assets/ (liabilities)	73,425	4,541	77,966	77,929	2,811	80,740
	<u>76,057</u>	<u>4,541</u>	<u>80,598</u>	<u>77,929</u>	<u>2,811</u>	<u>80,740</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).