

# 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 <sup>th</sup> 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

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

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# POETRY LONDON LTD

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

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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

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### 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

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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 Muzanenhano, 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

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### 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*

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### **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

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### 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*

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



**Astrid Alben**

Trustee

Dated: 16<sup>th</sup> December 2021

# POETRY LONDON LTD

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 31 MARCH 2021***

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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

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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						
<b><u>Income from:</u></b>							
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	-	-	-
<b>Total income</b>		<b>116,048</b>	<b>44,733</b>	<b>160,781</b>	<b>135,761</b>	<b>-</b>	<b>135,761</b>
<b><u>Expenditure on:</u></b>							
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
<b>Total expenditure</b>		<b>117,920</b>	<b>43,003</b>	<b>160,923</b>	<b>128,917</b>	<b>6,545</b>	<b>135,462</b>
<b>Net (expenditure)/income for the year/</b>							
<b>Net movement in funds</b>		<b>(1,872)</b>	<b>1,730</b>	<b>(142)</b>	<b>6,844</b>	<b>(6,545)</b>	<b>299</b>
Fund balances at 1 April 2020		77,929	2,811	80,740	71,085	9,356	80,441
<b>Fund balances at 31 March 2021</b>		<b>76,057</b>	<b>4,541</b>	<b>80,598</b>	<b>77,929</b>	<b>2,811</b>	<b>80,740</b>

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 £	£
<b>Fixed assets</b>					
Tangible assets	10		2,632		-
<b>Current assets</b>					
Debtors	11	362		225	
Cash at bank and in hand		87,282		86,953	
		<u>87,644</u>		<u>87,178</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(9,678)</u>		<u>(6,438)</u>	
Net current assets			77,966		80,740
<b>Total assets less current liabilities</b>			<u>80,598</u>		<u>80,740</u>
<b>Income funds</b>					
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 16<sup>th</sup> December 2021



Astrid Alben  
Trustee

Company Registration No. 06009590

# POETRY LONDON LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 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
<b>Analysis by fund</b>		
Unrestricted funds	108,593	115,863
Restricted funds - general	43,003	6,545
	151,596	122,408
<b>Governance costs include:</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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 £
<b>Cost</b>	
At 1 April 2020	6,236
Additions	2,941
	<hr/>
At 31 March 2021	9,177
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2020	6,236
Depreciation charged in the year	309
	<hr/>
At 31 March 2021	6,545
	<hr/>
<b>Carrying amount</b>	
At 31 March 2021	2,632
	<hr/> <hr/>
At 31 March 2020	-
	<hr/> <hr/>

### 11 Debtors

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

# 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).