

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

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### 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

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# POETRY LONDON LTD

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# **POETRY LONDON LTD**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### ***FOR THE YEAR ENDED 31 MARCH 2022***

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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 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

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#### 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'<sup>1</sup>, 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.

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<sup>1</sup> <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

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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**

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### 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**

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### 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, Shahruxh 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 Pervaz 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**

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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.



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**Astrid Alben**

Trustee

Dated: 11/11/2022

# **POETRY LONDON LTD**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2022***

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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 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					
<b><u>Income from:</u></b>						
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
<b>Total income</b>		<b>108,870</b>	<b>33,488</b>	<b>142,358</b>	<b>116,048</b>	<b>160,781</b>
<b><u>Expenditure on:</u></b>						
Raising funds	7	8,274	-	8,274	9,327	9,327
Charitable activities	8	128,259	32,873	161,132	108,593	151,596
<b>Total expenditure</b>		<b>136,533</b>	<b>32,873</b>	<b>169,406</b>	<b>117,920</b>	<b>160,923</b>
<b>Net (expenditure)/income for the year/</b>						
<b>Net movement in funds</b>		<b>(27,663)</b>	<b>615</b>	<b>(27,048)</b>	<b>(1,872)</b>	<b>(142)</b>
Fund balances at 1 April 2021		76,057	4,541	80,598	77,929	80,740
<b>Fund balances at 31 March 2022</b>		<b>48,394</b>	<b>5,156</b>	<b>53,550</b>	<b>4,541</b>	<b>80,598</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 2022**

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

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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

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 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*

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### 6 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	£
Interest receivable	14	95

### 7 Raising funds

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	£
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>
<b>Analysis by fund</b>		
Unrestricted funds	128,259	108,593
Restricted funds	32,873	43,003
	<u>161,132</u>	<u>151,596</u>
	<u>161,132</u>	<u>151,596</u>
<b>Governance costs include:</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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 £
<b>Cost</b>	
At 1 April 2021	9,177
Additions	2,348
	<u>11,525</u>
At 31 March 2022	
<b>Depreciation and impairment</b>	
At 1 April 2021	6,545
Depreciation charged in the year	1,152
	<u>7,697</u>
At 31 March 2022	
<b>Carrying amount</b>	
At 31 March 2022	<u>3,828</u>
At 31 March 2021	<u>2,632</u>

### 12 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
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***

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### **17 Related party transactions**

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