

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		<u>117,360</u>	<u>-</u>	<u>117,360</u>	<u>108,870</u>	<u>33,488</u>	<u>142,358</u>
<u>Expenditure on:</u>							
Raising funds	7	<u>15,161</u>	<u>-</u>	<u>15,161</u>	<u>8,274</u>	<u>-</u>	<u>8,274</u>
Charitable activities	8	<u>138,672</u>	<u>4,788</u>	<u>143,460</u>	<u>128,259</u>	<u>32,873</u>	<u>161,132</u>
Total expenditure		<u>153,833</u>	<u>4,788</u>	<u>158,621</u>	<u>136,533</u>	<u>32,873</u>	<u>169,406</u>
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		<u>48,394</u>	<u>5,156</u>	<u>53,550</u>	<u>76,057</u>	<u>4,541</u>	<u>80,598</u>
Fund balances at 31 March 2023		<u>11,921</u>	<u>368</u>	<u>12,289</u>	<u>48,394</u>	<u>5,156</u>	<u>53,550</u>

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%
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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 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).