

Charity registration number 1119433 (England and Wales)

Company registration number 06009590

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

# POETRY LONDON LTD

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

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

### Charity number (England and Wales)

1119433

### Company number

06009590

### Registered office

Goldsmiths  
University of London  
New Cross  
London  
SE14 6NW

### Independent examiner

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

### Bankers

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

### Accountant

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

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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 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### Objectives and activities

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

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

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

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

### Achievements and performance

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

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

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

# POETRY LONDON LTD

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

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### Magazine

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

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

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

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

### Poetry Prizes

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

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

### Poetry London Editions

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

# POETRY LONDON LTD

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

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### Events & Partnerships

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

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

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

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

### Mentorship and Student Placements

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

### Environmental

Our carbon total for this year was 2022/23. 117.0 kg CO<sub>2</sub>e, down from last year's figure of 119.8 kg CO<sub>2</sub>e. (Average SME carbon footprint = 4400 kg. We are well within the benchmarks for comparative small arts organisations according to Julie's Bicycle comparison tool). Office space = Naturally ventilated cellular, size 22.996 ft squared FTE employees occupying the building are one. Commuting is done by public transport/bike.

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

### Financial review

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

### Income

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

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

### Expenditure

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

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

# POETRY LONDON LTD

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

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### Reserves policy

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

### Risk Assessment

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

### Structure, governance and management

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

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

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

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

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

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

*Ian Webster*

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Ian Webster

**Trustee**

Date: 15/12/2024

# **POETRY LONDON LTD**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2024***

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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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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



# POETRY LONDON LTD

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

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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 2024.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

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



**Alexander Tomkinson ACA**  
**Critchleys Audit LLP**

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

# POETRY LONDON LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

# POETRY LONDON LTD

## BALANCE SHEET

AS AT 31 MARCH 2024

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

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

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

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

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

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

*Ian Webster*

Ian Webster  
Trustee

Company registration number 06009590 (England and Wales)

# POETRY LONDON LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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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 Goldsmiths University of London New Cross London, SE14 6NW.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

##### 1.2 Going concern

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

##### 1.3 Funds structure

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

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

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

The Charity has no 'endowment' funds.

##### 1.4 Income recognition

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

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

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

# POETRY LONDON LTD

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

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### 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.

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

# POETRY LONDON LTD

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

### 3 Donations and grants

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

### 4 Charitable activities

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

### 5 Income from other trading activities

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

### 6 Income from investments

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

# POETRY LONDON LTD

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

### 7 Raising funds

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

### 8 Expenditure on charitable activities

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

### 9 Net movement in funds

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

### 10 Trustees

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

# POETRY LONDON LTD

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

### 11 Employees

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

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

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

### 12 Taxation

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

### 13 Tangible fixed assets

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

### 14 Debtors

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

### 15 Creditors: amounts falling due within one year

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



# POETRY LONDON LTD

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

### 16 Restricted funds

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

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

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

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

### 17 Related party transactions

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