

Charity number: 1123056

Company number: 06313466

(England and Wales)

The Poetry Translation Centre Ltd

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 March 2021

The Poetry Translation Centre Ltd
Contents Page
For the year ended 31 March 2021

Report of the Trustees	1 to 8
Independent Examiner's Report to the Trustees	9
Statement of Financial Activities	10
Statement of Financial Position	11
Notes to the Financial Statements	12 to 19

The Poetry Translation Centre Ltd
Report of the Trustees
For the year ended 31 March 2021

The Trustees, who are also directors for the purposes of company law, are pleased to present their report and the financial statements for the charitable company for the year ended 31 March 2021. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

**The Poetry Translation Centre Ltd
Report of the Trustees Continued
For the year ended 31 March 2021**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are:

- a. To advance the education of the public in the art of poetry, in particular but not exclusively by translating into English and making available to the public contemporary poetry from non-European countries.
- b. To advance the education of the public in general about issues relating to immigrant communities by introducing the public to immigrant communities' contemporary poetry and by such other means as the trustees see fit.

Organisational Management

During the financial year 2020-21 the following people served as PTC employees:

- . Chief Executive Officer Erica Hesketh (0.6 FTE)
- . Commissioning Editor Edward Doegar (0.7 FTE)
- . Events and Workshops Manager Nick Chapman (0.8 FTE - reduced to 0.7 FTE in September 2020)
- . Communications Programme Manager Bern Roche Farrelly (0.8 FTE)
- . Office and Publications Manager Madeleine Fogelman (0.4 FTE)

The PTC continued its intern programme in 2020-21 in order to offer an early-career opportunity for young BAME graduates with a particular interest in translation, poetry or communications work. Our 2020-21 intern was Payal Bhavsar.

The PTC is an accredited Living Wage employer.

The PTC workplace pensions scheme (administered by Aviva) offers employees a match-contribution of 5% of gross qualifying earnings.

The PTC is based at The Albany, Douglas Way, London, SE8 4AG.

Advisory board

The PTC's Advisory Board supports the organisation in the areas of artistic programme, communications and outreach. The following people served as Advisory Board members during 2020-21:

- . Victoria Adukwei Bulley (poet, activist)
- . Rachael Allen (poet, editor, publisher)
- . Leo Boix (poet and translator - LatinX/Spanish)
- . Mary Jean Chan (poet, editor)
- . Tice Cin (writer, journalist)
- . Sasha Dugdale (poet, editor, translator - Russian)
- . Inua Ellams (poet, playwright)
- . Alice Mullen (Poetry Book Society)
- . Tatevik Sargsyan (Young Foundation)
- . Sarah Shin (publisher)
- . Francisco Vilhena (editor, translator - Portuguese)

Business Plan

In 2020-21 the PTC continued to deliver its business plan for the period 2018-22, in connection with the PTC's four-year funding agreement with Arts Council England (NPO status). The Business Plan covers artistic programme, audience development, resourcing and income generation, and is reviewed and updated by staff and board once per year.

Covid-19 pandemic

The global Covid-19 pandemic affected the PTC throughout 2020-21. We had to adjust our live programme to be delivered entirely online, which had an impact on our partnerships, reach and ticket income. We delivered fully virtual poet 'tours' in July and October, using platforms such as Zoom, Crowdcast, Facebook Live and Youtube Live. Our workshop programme moved online in April 2020. There were ambitious longer-term projects around our website and Lewisham schools workshops

The Poetry Translation Centre Ltd
Report of the Trustees Continued
For the year ended 31 March 2021

programme we had to put on hold, which meant we ended 2020-21 with an underspend on restricted funds. We did not have to reduce staff because most of our core costs are supported by our Arts Council England NPO grant (with the deficit for 2020-21 covered from existing reserves). During the UK lockdowns, the PTC team worked from home using remote working tools such as Google Meet, Drive and Slack.

Risk Management

The trustees have assessed the risks to which the charity is exposed, and are satisfied that systems are in place to mitigate them. The main risks identified are:

Disruption to artistic programme from Covid-19 pandemic. Mitigate by maintaining some online delivery as standard; maintaining clear communication channels with partners; agreeing contingency plans for events and in-person workshops; keeping Covid-19 on board meeting agendas.

Loss of income due to Covid-19 pandemic. Mitigate by maintaining monthly finance updates for the board; monitoring and management of cashflow; agreeing areas of expenditure that can be scaled back or delayed.

Staff illness with impact on team capacity. Mitigate by maintaining flexible working options; agreeing sickness cover recruitment procedures (including designation of reserves); maintaining shared processes for storing knowledge and networks.

Fundraising targets missed. Mitigate by continuing with multi-year fundraising strategy that includes multiple prospects and involves the whole team (board and staff); maintaining the shared fundraising grid to identify, target and cultivate new supporters; agreeing areas of expenditure that can be scaled back or delayed.

Board instability. Mitigate by agreeing board competence and self-evaluation frameworks; agreeing a succession framework for the chair position; reviewing skills required on a yearly basis, or whenever trustees leave the board (whichever is more frequent); agreeing pathways for advisory board members to become trustees.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Beneficiaries

The Poetry Translation Centre's main beneficiaries are: diaspora/immigrant communities in the UK and around the world; young people living in the UK from BAME and mixed-heritage backgrounds; the English-speaking public in general who encounter poetry; poets and translators who enjoy a professional development benefit through working with the PTC.

The Poetry Translation Centre Ltd
Report of the Trustees Continued
For the year ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE

In 2020-21 the PTC delivered on its core objectives through its workshop programme (online due to Covid-19 restrictions), publications, public events (online), and digital programme including podcast. In line with its Business Plan objective to develop as a thought-leader in the translation sector the PTC also delivered the first edition of the Sarah Maguire Prize for Poetry in Translation, established in honour of the PTC's founder.

In 2020-21 the PTC raised £17,457 through charitable activities, compared with £14,931 in 2019-20. £59,689 was raised from trusts and foundations, compared with £30,111 in 2019-20. £1,109 was raised from individual donations, mostly to the Sarah Maguire Prize.

2019-20 PROGRAMME ACTIVITY

Translation workshops

The PTC's translation workshop programme explores poems from under-represented languages such as Chinese, Somali, Urdu, Persian, Bengali and Yoruba, working with professional translators and diaspora communities. In 2020-21 we translated 10 poems from 6 languages in 12 online workshops (comprising 22 sessions), with 7 different translators and 118 participants. Six of the sessions were delivered in partnership with the Kazakh Embassy with a focus on Kazakh poets. Three new poet-facilitators underwent training and shadowing as part of our facilitator-training programme.

Delivering the workshops online enabled people from all around the world to join. One participant from Manila told us she had set her alarm to join at 2am because she loved poetry; another became a regular joining from Japan at 3.30am local time because she enjoyed the experience so much. One unexpected but wonderful outcome was that an Iraqi soldier joined two workshops from his barracks and then translated the Kazakh poem we were working on into Kurdish.

The workshop programme brought in £5,257 of income (including workshop sales and partnership income) in 2020-21.

Publications

In 2020-21 the PTC published four titles in its World Poet Series. The 66-page books in this series are presented as bilingual paperback editions, with the English and original-language text displayed side by side. Completing each book is an afterword essay by a UK-based poet, responding to and contextualising the work for the reader. In 2020-21 we published:

1. *Aulò! Aulò! Aulò!* by Eritrean poet Ribka Sibhatu (poems in Tigrinya, Amharic and Italian, translated by André Naffis-Sahely)
2. *Embrace* by Palestinian poet Najwan Darwish (translated from Arabic by Atef Alshaer with poet Paul Batchelor)
3. *This Water* by Indian poet Gagan Gill (translated from Hindi by Lucy Rosenstein with poet Jane Duran)
4. *The Cartographer* by Mohan Rana (translated from Hindi by Lucy Rosenstein with poet Bernard O'Donoghue)

To mark the shortlist of the 2020 Sarah Maguire Prize we also published an anthology of poems by the shortlisted poets.

'A powerful act of witness and defiance.' Poetry Book Society on *Aulò! Aulò! Aulò!*

'This entire book sings to itself, and to us, in a voice that is at once unrefined and precise; brimming with emotional intensity, yet so finely tuned.' Sabotage Reviews on *Embrace*

'I trust the English translations so meticulously crafted by Lucy Rosenstein and Bernard O'Donoghue. In them, language releases its grip on chronology and geography. Timelessness is the quality I most often sense and value in this poetry.' Parliament of Dreams on *The Cartographer*

Direct income from book sales in 2020-21 was £8,744 - a significant increase on 2019-20, due to increased web sales during the Covid-19 pandemic.

Events

In 2020-21 the PTC delivered 17 online events (10 live and 7 pre-recorded), to mark the publications of Ribka Sibhatu and Najwan Darwish's World Poet Series books and the Sarah Maguire Prize shortlist. In total 1,809 people attended PTC events in 2020-21.

**The Poetry Translation Centre Ltd
Report of the Trustees Continued
For the year ended 31 March 2021**

One highlight of the year was the number of people from the Eritrean diaspora who joined digital events with Ribka Sibhatu from Europe and the USA, and were able to speak with her directly in Ahmaric. Both they and Ribka were always so touched by these moments, these meetings, and it felt very special to have provided a forum for them.

The PTC worked with 10 different partners for our 2020-21 events, of which were 4 new partners this year.

The PTC's 2020-21 touring was supported by Arts Council England (Project Grant funding). Through the year £3,232 was raised from venue/promoter fees, and £224 in ticket sales.

Digital programme

The PTC website now boasts 580 poems by 159 poets in 41 languages.

In 2020-21 the PTC website had an average of 23,165 sessions per month, with 3,691 sessions lasting over 30 minutes, which points to deep engagement by our audience. The main reason people visited our website (roughly 85% of sessions) was to access our archive of translated poems. Our top audiences came from India, the USA and the UK. We produced 22 new dual-language poetry podcasts (26,566 downloads), 10 new blog pieces (16,463 views) and 56 new videos (22,573 views).

In 2020-21 the PTC delivered a new series of free online reading groups entitled the Radical Approaches Reading Group, which introduced readers to key texts on decolonisation and literature that challenges the centrality of the European canon. The sessions were all fully subscribed.

Undertow: the PTC's programme for creatives aged 16-26

In November 2020 the PTC launched an ambitious new programme for young people (16-26) with an online event. Undertow aims to:

- . Support young people to develop skills as artists and citizens
- . Encourage young people from diaspora heritage backgrounds to value their additional languages by putting on events that foreground translation and multilingualism
- . Enable young people to connect with the PTC and have an impact on our work
- . Be co-created by and co-owned with young people

and will launch its first poet development programme in 2021.

Sarah Maguire Prize 2020

The Sarah Maguire Prize is a new prize for published poetry in translation by a living Asian, African or Latin American poet, created in honour of the PTC's founder. Publishers can submit entries from anywhere in the world, and the prize money is to be shared equally between poet and translator(s). The biennial prize was launched with support from British Council, the Garrick Charitable Trust, the Golsoncott Foundation and many individual donors including friends and associates of Sarah Maguire.

The judges for the 2020 edition of the Prize were Alireza Abiz (chair), Leo Boix and Ida Hadjivayanis. The winner, announced in March 2021 at a Zoom/YouTube event hosted by the PTC, was Yang Lian for Anniversary Snow, translated from Chinese by Brian Holton with further translations by WN Herbert, L. Leigh, Liang Lizhen, Pascale Petit, Fiona Sampson, George Szirtes and Joshua Weiner.

'I am thrilled that you've managed to get such an important and necessary award off the ground and flying in such style, and thrilled too that you have named it for Sarah ... it genuinely reflects her, as well as the excellence both of PTC and of the practices of poetry translation around right now.' Fiona Sampson (shortlisted poet and friend of Sarah Maguire)

'Thank you so much again for the wonderful prize, as well as the VERY GOOD publicity! It's rare for a poetry prize to attract many media and people. I do hope the prize will continue to create the echoes.' Yang Lian (2020 winner)

The Poetry Translation Centre Ltd
Report of the Trustees Continued
For the year ended 31 March 2021

COMMUNICATIONS

At year-end we had 21,775 social media followers across Facebook, Twitter and Instagram. We published 147 Facebook posts, with a reach of 673,662 people, and 1,827 tweets, which achieved over 2.3 million impressions.

Our mailing list had 988 members in March 2021, a growth of 14% on the previous year. The average open-rate for our emails is 38% (industry average is 26%), and click-rate 4% (industry average 2.66%).

FUNDING/FUNDRAISING

The PTC continues to receive core funding of £126,867 per annum as an Arts Council England National Portfolio Organisation. In 2020-21 the second instalment of an Arts Council England Project Grant for national touring was received (£22,500). In addition, £59,689 came in from trusts and foundations, £1,109 from individual donors and £24,360 as support in kind. The PTC earned £17,457 from charitable activities in 2020-21.

PLANS FOR THE FUTURE

In 2021-22 we plan to:

- . Publish World Poet Series books by: Abdellatif Labi (Morocco), translated from the French by André Naffis-Sahely; Anar (Issath Rehana Mohamed Azeem, Sri Lanka), translated from the Tamil by Hari Rajaledchumy with poet Fran Lock; and Diana Bellesi (Argentina), translated from the Spanish by Leo Boix
- . Publish a full-length collection by Georgian poet Diana Anphimiadi, translated by Natalia Bukia-Peters with poet Jean Sprackland
- . Grow our book sales including direct sales through our website, event sales and sales via UK retailers/wholesalers
- . Deliver approximately 25 events (at least 6 of which will be online, depending on ongoing Covid restrictions), targeting 'mainstream' poetry venues/festivals as well as Tamil, LatinX and Georgian communities in particular
- . Deliver 12 two-part online poetry translation workshops, featuring poets from Asia, Africa and Latin America, working with a roster of translators and poet-facilitators
- . Develop workshop partnerships with community, educational, corporate and embassy partners
- . Deliver Undertow's first artist development programme for polylingual poets
- . Launch a virtual residency for Argentine and UK poets and translators focussing on queer poetries and translation
- . Launch a new conversation-style podcast for a general audience
- . Raise £121,000 through trust and foundation grants, individual donations and charitable activities
- . Continue the intern programme
- . Develop shadowing and training opportunities for young people on the PTC's trustee board and advisory board

FINANCIAL REVIEW

Total income was £252,064 with £213,949 expended, resulting in a surplus of £38,115 for the year (mostly consisting of unspent restricted funds due to projects being paused during the Covid-19 pandemic). As at the balance sheet date, the charity held unrestricted (undesignated) funds of £50,851 (£51,401 as at March 2020).

The PTC received £58,079 of restricted income in 2020-21. We are taking forward restricted funds of £45,220 and designated funds of £22,960 into 2021-22.

Reserves

The PTC recognises the importance of maintaining healthy reserves, to cover emergency expenses such as sudden loss of funding, legal costs or shifting economic conditions. At our quarterly board meetings we analyse our cash flow for seasonal factors, potential opportunities and overall stability. Our board of trustees has agreed a policy (below) about how reserve funds can be used; the process for authorising its use; and how this use is to be reported to the board.

Our aim is to maintain, in addition to any restricted and designated funds, an unrestricted reserves equivalent to 3 months running costs. At current levels this is approximately £46,000. Unrestricted reserves at year end were £50,851.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Poetry Translation Centre Ltd (PTC) is a company limited by guarantee, incorporated on 16 July 2007 and registered as a charity on 4 March 2008. It has a Memorandum and Articles of Association as its governing document.

The Centre was established in 2004 by poet Sarah Maguire (1957-2017).

The Poetry Translation Centre Ltd
Report of the Trustees Continued
For the year ended 31 March 2021

Recruitment and appointment of trustees

As set out in the Articles of Association, new directors are approved and appointed by the existing trustees.

The trustees (who are also directors of the Poetry Translation Centre for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Account Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources (including the income and expenditure) of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	The Poetry Translation Centre Ltd
Charity registration number	1123056
Company registration number	06313466
Principal address	The Albany Douglas Way London England SE8 4AG

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Alexander Hugh Balfour
(Resigned: 31 March 2021)
Alireza Abiz
Astrid Alben
(Resigned: 28 July 2020)
Emily Hayter
(Resigned: 06 April 2020)
Octavia Lamb - chair
Jorge Llorens
Jennifer McDerra
Bohdan Piasecki
Janet Remmington

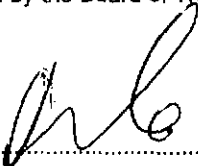
Secretary Erica Hesketh

**The Poetry Translation Centre Ltd
Report of the Trustees Continued
For the year ended 31 March 2021**

Independent examiner

Andrew M Wells FMAAT
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

Approved by the Board of Trustees and signed on its behalf by



.....
Octavia Lamb - chair

27/5/21

The Poetry Translation Centre Ltd
Independent Examiners Report to the Trustees
For the year ended 31 March 2021

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


Independent examiners statement

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of , which is one of the listed bodies.

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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 accounts 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 accounts to be reached.



Andrew M Wells FMAAT
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

27/9/21

The Poetry Translation Centre Ltd
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Income and endowments from:					
Donations and legacies	2	176,446	58,079	234,525	215,360
Charitable activities	3	17,457	-	17,457	14,931
Investments	4	82	-	82	316
Total		193,985	58,079	252,064	230,607
Expenditure on:					
Raising funds	5	(12,375)	-	(12,375)	(20,041)
Charitable activities	6/7	(159,200)	(42,374)	(201,574)	(224,909)
Total		(171,575)	(42,374)	(213,949)	(244,950)
Net income/expenditure		22,410	15,705	38,115	(14,343)
Reconciliation of funds					
Total funds brought forward		51,401	29,515	80,916	95,259
Total funds carried forward		73,811	45,220	119,031	80,916

The Poetry Translation Centre Ltd
Statement of Financial Position
As at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	12	2,725	3,633
		2,725	3,633
Current assets			
Debtors	13	4,757	12,344
Cash at bank and in hand		116,560	67,520
		121,317	79,864
Creditors: amounts falling due within one year	14	(5,011)	(2,582)
Net current assets		116,306	77,282
Total assets less current liabilities		119,031	80,915
Net assets		119,031	80,915
The funds of the charity			
Restricted income funds	15	45,220	29,515
Unrestricted income funds	15	73,811	51,401
Total funds		119,031	80,915

For the year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

 Octavia Lamb - chair
 Trustee

27/9/21

The Poetry Translation Centre Ltd
Notes to the Financial Statements
For the year ended 31 March 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

The Poetry Translation Centre Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The accounts have been prepared on a going concern basis and the trustees believe there to be no material uncertainties about the charity's ability to continue as a going concern.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of VAT that cannot be recovered.

Taxation

The company is a registered charity and as such is exempt from corporation tax on all its income and gains, properly applied for its charitable purposes.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	25% Reducing balance
---------------------	----------------------

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors

Creditors are stated at the amounts considered payable at the balance sheet date.

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Donations received	219	890	1,109	3,224
Grants received	151,867	57,189	209,056	210,936
Gifts in kind	24,360	-	24,360	1,200
	176,446	68,079	234,525	215,360

The Poetry Translation Centre Ltd
Notes to the Financial Statements Continued
For the year ended 31 March 2021

Analysis of grants received

	2021	2020
	£	£
Arts Council England - National Portfolio	126,867	124,575
Arts Council England - Project Grant	22,500	56,250
Creative Europe	25,739	-
Embassy of Brazil	-	616
English PEN	1,500	7,250
Estate of Sarah Maguire	-	4,500
Fondation Jan Michalski	-	7,000
Garfield Weston Foundation	25,000	-
Garrick Charitable Trust	-	3,500
Sir William Boreman's Foundation	4,950	-
Sundry grants	1,000	-
The British Council	1,500	3,000
Virtuago	-	4,245
	209,056	210,936

3. Income from charitable activities

	2021	2020
	£	£
Unrestricted funds		
<i>Artistic programme</i>		
Event and Workshop income	5,481	1,459
Venue and promoter fees	3,232	7,746
Book sales and royalties	8,744	3,736
Sponsorship	-	400
Other income	-	1,590
	17,457	14,931
	17,457	14,931

4. Investment Income

	2021	2020
	£	£
Unrestricted funds		
Bank interest receivable	82	316
	82	316

The Poetry Translation Centre Ltd
Notes to the Financial Statements Continued
For the year ended 31 March 2021

5. Expenditure on generating donations and legacies

	2021	2020
	£	£
Unrestricted funds		
Donations	12,375	20,041
	12,375	20,041

6. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Artistic programme	86,988	38,558	125,546	167,997
Support costs	72,212	3,816	76,028	56,912
	159,200	42,374	201,574	224,909

7. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2021	2020
	£	£	£	£
Support costs				
Artistic programme	125,546	76,028	201,574	224,909

8. Analysis of support costs

	2021	2020
	£	£
Artistic programme		
Staff costs	17,251	17,928
Bank charges	137	554
IT	7,146	6,272
Website, marketing and publicity	28,924	6,031
Accountancy, legal and insurance	1,022	935
Office costs	20,352	23,640
Travel and subsistence	116	472
Governance costs	1,080	1,080
	76,028	66,912

The Poetry Translation Centre Ltd
Notes to the Financial Statements Continued
For the year ended 31 March 2021

9. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of owned fixed assets	908	1,211
Accountancy fees	1,080	1,080

10. Staff costs

Total staff costs for the year ended 31 March 2021 were:

	2021	2020
	£	£
Salaries and wages	109,839	118,822
Social security costs	5,306	7,662
Pension costs	3,951	4,856
	119,096	131,340

Average number of persons employed during the year was as follows:

	2021	2020
Charitable	3	3
	3	3

The Poetry Translation Centre Ltd
Notes to the Financial Statements Continued
For the year ended 31 March 2021

11. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2020 £
Income and endowments from:			
Donations and legacies	125,775	89,585	215,360
Charitable activities	14,931	-	14,931
Investments	316	-	316
Total	141,022	89,585	230,607
Expenditure on:			
Raising funds	(20,041)	-	(20,041)
Charitable activities	(151,364)	(73,545)	(224,909)
Total	(171,405)	(73,545)	(244,950)
Net income/expenditure	(30,383)	16,040	(14,343)
Reconciliation of funds			
Total funds brought forward	81,784	13,475	95,259
Total funds carried forward	51,401	29,515	80,916

12. Tangible fixed assets

Cost or valuation	Plant and machinery £
At 01 April 2020	5,710
At 31 March 2021	6,710
Depreciation	
At 01 April 2020	2,077
Charge for year	908
At 31 March 2021	2,985
Net book values	
At 31 March 2021	2,725
At 31 March 2020	3,633

13. Debtors

	2021 £	2020 £
Amounts due within one year:		
Trade debtors	323	7,910
Prepayments and accrued income	4,434	4,434
	4,757	12,344

The Poetry Translation Centre Ltd
Notes to the Financial Statements Continued
For the year ended 31 March 2021

14. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,929	-
Accruals and deferred income	1,082	2,582
	5,011	2,582

15. Movement in funds

Unrestricted Funds

	Balance at 01/04/2020	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2021
	£	£	£	£	£
<i>Designated</i>					
Unrestricted - Designated	-	-	-	22,960	22,960
<i>General</i>					
General	51,401	193,985	(171,575)	(22,960)	50,851
	51,401	193,985	(171,575)	-	73,811

Unrestricted Funds - Previous year

	Balance at 01/04/2019	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2020
	£	£	£	£	£
<i>Designated</i>					
Unrestricted - Designated	10,000	-	-	(10,000)	-
<i>General</i>					
General	71,784	141,022	(171,405)	10,000	51,401
	81,784	141,022	(171,405)	-	51,401

Purpose of unrestricted Funds

Unrestricted - Designated

We are setting aside £10,000 for salaries in 2022-24 and £12,960 for website development work to which we are already committed.

General

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects or administration of the charity.

The Poetry Translation Centre Ltd
Notes to the Financial Statements Continued
For the year ended 31 March 2021

Restricted Funds

	Balance at 01/04/2020	Incoming resources	Outgoing resources	Balance at 31/03/2021
	£	£	£	£
Restricted fund	29,515	58,079	(42,374)	45,220
	29,515	58,079	(42,374)	45,220

Restricted Funds - Previous year

	Balance at 01/04/2019	Incoming resources	Outgoing resources	Balance at 31/03/2020
	£	£	£	£
Restricted fund	13,475	89,585	(73,545)	29,515
	13,475	89,585	(73,545)	29,515

Purpose of restricted funds

Restricted fund

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

16. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	2,725	48,126	50,851
<i>Designated</i>			
Unrestricted - Designated	-	22,960	22,960
Restricted funds			
Restricted fund	-	45,220	45,220
	2,725	116,306	119,031

The Poetry Translation Centre Ltd
Notes to the Financial Statements Continued
For the year ended 31 March 2021

Previous year

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	3,633	34,292	37,925
<i>Designated</i>			
Restricted funds			
Restricted fund	-	42,990	42,990
	3,633	77,282	80,915