

**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 2023**

**The Poetry Translation Centre Ltd**  
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**For the year ended 31 March 2023**

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**The Poetry Translation Centre Ltd**  
**Report of the Trustees**  
**For the year ended 31 March 2023**

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2023. 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).

## **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.

### **Business Plan**

In 2022-23 the PTC continued to deliver its business plan for the period 2018-23, in connection with the PTC's multi-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 PTC's normal activities began to resume following the multiple lockdowns of the global Covid-19 pandemic, with our first in-person national tour since 2019 taking place in July 2022. We continued to offer online events as well as translation workshops.

The PTC team mostly worked from home using remote working tools such as Google Meet, Drive and Slack, but we continued to meet one day a week at our Albany office.

### **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.

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.

### **Statement on public benefit**

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

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**Report of the Trustees Continued**  
**For the year ended 31 March 2023**

**ACHIEVEMENTS AND PERFORMANCE**

In 2022-23 the PTC delivered on its core objectives through its workshop programme, publications, public events and digital programme including podcast. We also awarded the second Sarah Maguire Prize for Poetry in Translation, delivered our first Queer Digital Residency for emerging translators, and launched our first country-focus UNDERTOW programme for multilingual poets aged 16-26.

**2022-23 PROGRAMME ACTIVITY**

**Translation workshops**

The PTC's translation workshop programme explores work by contemporary poets from around the world, working with established and emerging translators and diaspora communities. In 2022-23 we translated poems from Arabic (Palestine), Vietnamese, Portuguese (Brazil), French (Haiti), Spanish (Colombia), Italian (Eritrea), Bengali (Bangladesh), Spanish (Argentina), Pashto (Afghanistan), Turkish, Farsi (Iran) and Arabic (Western Sahara) in 17 workshops (8 in person and 9 online), with 13 different translators, 5 poet-facilitators and 125 participants.

The 8 in-person workshops were delivered as a series called 'Translating Lewisham' in May-June 2022, part of a pilot social prescribing project during Lewisham Borough of Culture 2022. The series focussed on languages spoken by communities in Lewisham Borough, and was funded through Lewisham Borough of Culture's 'Thriving Communities' strand.

We delivered 5 online workshops in Sept-Nov 2022, including our first workshop translating out of English (into Spanish), and 4 online workshops in Jan-Mar 2023.

Participants described this year's workshops as 'friendly with a sense of camaraderie' and 'welcoming of all levels of translation skills, enabling a newcomer like myself to join in'. One said 'I particularly enjoyed the communicative nature of the workshop. All participants are given room to share their thoughts on whatever is being discussed. With this sharing comes a better understanding of everything else.'

In 2022-23 we implemented fixed ticket prices for our workshops: £16 (£10 concession), with season pass options. We also delivered our first bespoke workshop for an external client, generating additional revenue for the workshop programme. In total the workshops programme brought in £2,803 in 2022-23, compared with £1,592 in 2021-22.

**Publications**

The PTC is home to the acclaimed 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 2022-23 we published two new titles into this series:

1. Consolatio by Algerian poet Habib Tengour (translated from French by Will Harris and Delaina Haslam)
2. The Water People by Lebanese poet Anar (translated from French by Marilyn Hacker)

We also published an anthology of poetry to mark the shortlist of the 2022 Sarah Maguire Prize for Poetry in Translation (see below).

'Puzzling and revelatory appropriate for the complexities of a life in exile.' Sphinx Review on Consolatio

'Sometimes a collection of poems speaks to its readers so clearly, from a place so near, that readers feel they have been personally addressed by someone intimately acquainted with their lives. Vénus Khoury-Ghata's The Water People (translated into English by Marilyn Hacker) - familiar and at the same time unusual - does that from the very first page, impelling us to listen to the voice of nature.' Modern Poetry in Translation on The Water People

Income from book sales in 2022-23 was £4,046, compared with £6,657 in 2021-22.

**Events**

In 2022-23 the PTC delivered 16 poetry events (11 in person and 5 online). In total 419 people attended PTC events live or in person, with a further 250+ people accessing the events online afterwards. Roughly 20% of our event audiences were

**The Poetry Translation Centre Ltd**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2023**

from BAME backgrounds.

In April we toured the Argentine poet Diana Bellessi with her translator Leo Boix, presenting readings at the London Book Fair, Lyra Festival in Bristol, Oxford Brookes University, the Triangle LGBTQ+ arts centre in Deptford and Atlas Grind, a queer venue in Stoke Newington. In July we toured the Algerian poet Habib Tengour with his translators Will Harris and Delaina Haslam, visiting Ledbury Poetry Festival, Leeds Library, SAFAR Film Festival and Exiled Writers Ink. In October we celebrated the 2022 Sarah Maguire Prize with a series of online events featuring the shortlisted poets and translators: Lee Hyemi (South Korea) with Soje, Fiston Mwanza Mujila (Democratic Republic of Congo) with J Bret Maney, Salim Barakat (Syria) with Huda Fakhreddine and Jayson Iwen, Khal Torabully (Mauritius) represented by Nancy Naomi Carlson, Gloria Gervitz (Mexico) represented by Mark Schafer, and the winning poet Najwan Darwish (Palestine) with his translator Kareem James Abu-Zeid. We held an online prize-giving event in November 2022 featuring a Q&A with the 2022 Prize judges. During 2022-23 we also held showcase events as part of our artist development programmes, UNDERTOW and the Queer Digital Residency (see below).

The PTC worked with 12 different partners for our 2022-23 events, of which were 4 new partners this year.

The PTC's 2022-23 touring was supported by Arts Council England (Project Grant funding). Through the year £2,513 was raised from venue/promoter fees compared with £550 in 2021-22, while £301 was raised from ticket sales compared with £45 in 2021-22.

#### UNDERTOW

UNDERTOW is the PTC's development programme for multilingual poets aged 16-26. In July 2022 we put on a live showcase in London featuring the 8 poets who were part of the first UNDERTOW programme in 2021-22. We also gathered feedback from the poets on their experience: The poets reported writing an average of 150% more during the programme. They wrote more polylingual poems too; the percentage of their poems that engaged with a second language rose from 10% to 37% over the course of the programme. They also performed 61% more and were published 128% more.

During the summer of 2022 we worked towards the second edition of UNDERTOW, this time focussing on Nigerian and Nigerian-heritage young poets working creatively with Yoruba, Hausa and/or Igbo, Nigeria's three most-spoken indigenous languages. This edition of UNDERTOW is being supported by a grant from the Cockayne Foundation (secured in 2020). To recruit participants we ran a poetry competition in partnership with Book Buzz Foundation, the Lagos International Poetry Festival and the British Council which attracted 71 submissions. The 7 winning poets - 5 from Nigeria and 2 from the UK - began working with lead tutor Tolu Agbelusi in January 2023 through a programme of online meetings, tutorials and seminars. The programme will culminate in a live, in-person performance at the Lagos International Poetry Festival in November 2023.

#### Queer Digital Residency

In 2022-23 we delivered our first Queer Digital Residency, an online development programme for queer-identifying translators in collaboration with the University of San Andrés, Argentina. Our two resident translators were Paula Galindez from Argentina and Jon Herring from the UK. Paula and Jon attended online tutorials on the histories of queer poetry in Latin America and the UK, and on queer translation theory and practice. They worked in depth on translating a poet each of their choice; Paula translated the Scottish poet Jackie Kay, and Jon translated the Argentine poet Osvaldo Bossi. They both had the chance to lead online PTC translation workshops in autumn 2022. And they presented their work at well-attended live events in London and Buenos Aires in March 2023, for which a majority of the audiences identified as queer.

Jon Herring said of his experience: 'Being accepted for the Queer Digital Residency came at a crucial time for me as I started to be serious about the idea of becoming a literary translator. Having concrete outcomes to work towards and having the support of the Centre, the invited experts, and my colleague Paula in Argentina developed my practice at the speed of light!'

This first residency generated digital assets that will live on as resources for the future, including 14 translations of Jackie Kay's Bantam poems translated into Spanish by Paula Galindez and 9 translations of Argentinian poet Osvaldo Bossi into English by Jon Herring. We also have podcasts and videos recorded with both translators, as well as recordings of the online tutorials by Leo Boix, Andrew McMillan, Mary Jean Chan and Jeffrey Angles.

**The Poetry Translation Centre Ltd**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2023**

#### **Sarah Maguire Prize**

The Sarah Maguire Prize is a biennial prize for published poetry in translation by a living Asian, African or Latin American poet, created in honour of the PTC's founder. It was established with support from the British Council, the Garrick Charitable Trust, the Golsoncott Foundation and many individual donors including friends and associates of Sarah Maguire.

The 2022 Sarah Maguire Prize was judged by translator Rosalind Harvey, poet Kit Fan and writer Kyoo Lee. The winner of the 2022 Prize, announced in November 2022 at an online prize-giving event, was *Exhausted on the Cross* by the Palestinian poet Najwan Darwish, translated from Arabic by Kareem James Abu-Zeid and published by New York Review Books.

Kareem James Abu-Zeid said of the win: 'Winning the Sarah Maguire Prize is a huge honour, even more so because Sarah Maguire herself was such a champion of international poetry in translation. So I'm particularly grateful to receive this prize that bears her name. Najwan and I both poured an immense amount of time and creative energy into *Exhausted on the Cross*, as did the whole team at NYRB Poets, and it is very rewarding to be recognized for our work by such an esteemed panel of judges.'

#### **Digital programme**

At year-end the PTC website boasted 604 poems by 181 poets in 44 languages.

In 2022-23 the PTC website had 250,500 sessions, with 4,916 sessions lasting over 30 minutes, which points to deep engagement by our audience. Around 10% of our website audience is based in the UK. The main reason people visited our website (roughly 85% of sessions) was to access our archive of translated poems. Throughout the year the website experienced bumps in traffic in response to external events e.g. increased searches for Persian poems during the Women Life Freedom protests and searches for work by the Somali poet Maxamed Ibraahin Warsame 'Hadraawi' after his death in August 2022.

We produced 13 new blog pieces (12,014 views) and 13 YouTube videos in addition to archived online events (4,800 views). Our podcast took a break but we still had 1,970 downloads through the year.

#### **COMMUNICATIONS**

At year-end the PTC Twitter account had 12,282 followers. Our average engagement rate in 2022-23 was 2.58%, up significantly from 1.52% the previous year.

On Facebook we had 9,918 followers. Our posts reached 383,215 people and achieved 10,022 clicks.

On Instagram we had 1,944 followers and achieved an average of 228 likes per month, up from 201 per month the previous year.

Our mailing list had 1,095 members in March 2023, a growth of 4% on the previous year. The average open-rate for our emails was 43% (industry average is 26%), and click-rate 2.8% (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 addition, we received £52,998 through Arts Council England Project Grants, £3,000 from other statutory sources, £13,526 from trusts and foundations, £469 from individual donations and £136 from bank interest. The PTC earned £10,411 from charitable activities in 2022-23.

#### **FINANCIAL REVIEW**

Total income was £223,253 with £228,018 expended, resulting in a deficit of £4,765 for the year. As at the balance sheet date, the charity held unrestricted (undesignated) funds of £47,464.

The PTC received £69,624 of restricted income in 2022-23. We are taking forward restricted funds of £95,537 into 2023-24.

**The Poetry Translation Centre Ltd  
Report of the Trustees Continued  
For the year ended 31 March 2023**

**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 a minimum of 3 months running costs. At current levels this is approximately £46,000.

**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).

**Recruitment and appointment of trustees**

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

**Organisational Management**

During the financial year 2022-23 the following people served as PTC employees:

- Director Erica Hesketh (0.6 FTE - increased to 0.8 FTE in September 2022)
- Participation Producer Bern Roche Farrelly (0.8 FTE)
- Events and Workshops Manager Nick Chapman (0.7 FTE - reduced to 0.6 FTE in August 2022)
- Marketing and Communications Manager Ecre Karadag (0.6 FTE - joined in November 2022)
- Publishing Manager Ellen McAteer (0.5 FTE - joined in November 2022)
- Office and Publications Manager Madeleine Fogelman (0.4 FTE - reduced to 0.3 FTE in January 2023)
- Operations Manager Sam Dodd (0.3 - joined in March 2023)

Programmes officer Cornelius Gibbons worked for the PTC as a freelance contractor.

The PTC is an accredited London 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 2022-23:

- Victoria Adukwei Bulley (poet, activist)
- Rachael Allen (poet, editor, publisher)
- Leo Boix (poet and translator - Latinx/Spanish)
- Mary Jean Chan (poet, academic)
- Tice Cin (writer, journalist)
- Sasha Dugdale (poet, editor, translator - Russian - stepped down in October 2022)
- Inua Ellams (poet, playwright)
- Alice Mullen (Poetry Book Society)
- Sarah Shin (publisher)
- Francisco Vilhena (editor, translator - Portuguese)
- Khánh Ha Nguyen (theatre maker - joined in October 2022)

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Name of Charity**

The Poetry Translation Centre Ltd

**The Poetry Translation Centre Ltd**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2023**

**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:

Octavia Lamb - chair  
Alireza Abiz  
Jorge Llorens  
Bohdan Piasecki  
Janet Remington  
Tatevik Sargsyan

**Secretary**

Erica Hesketh

**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



20th December 2023

.....  
Octavia Lamb - chair



**The Poetry Translation Centre Ltd**  
**Independent Examiners Report to the Trustees**  
**For the year ended 31 March 2023**

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2023.

**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**

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.



20th December 2023

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

**The Poetry Translation Centre Ltd**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For the year ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 £	2022 £
<b>Income and endowments from:</b>					
Donations and legacies	2	143,368	69,524	212,892	226,603
Charitable activities	3	10,125	100	10,225	8,844
Investments	4	136	-	136	13
<b>Total</b>		<b>153,629</b>	<b>69,624</b>	<b>223,253</b>	<b>235,460</b>
<b>Expenditure on:</b>					
Raising funds	5	(15,219)	-	(15,219)	(15,924)
Charitable activities	6/7	(171,221)	(41,578)	(212,799)	(190,801)
<b>Total</b>		<b>(186,440)</b>	<b>(41,578)</b>	<b>(228,018)</b>	<b>(206,725)</b>
<b>Net income/expenditure</b>		<b>(32,811)</b>	<b>28,046</b>	<b>(4,765)</b>	<b>28,735</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		80,275	67,491	147,766	119,031
<b>Total funds carried forward</b>		<b>47,464</b>	<b>95,537</b>	<b>143,001</b>	<b>147,766</b>

**The Poetry Translation Centre Ltd**  
**Statement of Financial Position**  
**As at 31 March 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	1,533	2,044
		<b>1,533</b>	<b>2,044</b>
<b>Current assets</b>			
Stocks	14	12,127	11,532
Debtors	15	10,257	9,839
Cash at bank and in hand		121,017	130,449
		<b>143,401</b>	<b>151,820</b>
<b>Creditors: amounts falling due within one year</b>	16	(1,933)	(6,098)
<b>Net current assets</b>		<b>141,468</b>	<b>145,722</b>
<b>Total assets less current liabilities</b>		<b>143,001</b>	<b>147,766</b>
<b>Net assets</b>		<b>143,001</b>	<b>147,766</b>
<b>The funds of the charity</b>			
Restricted income funds	17	95,537	67,491
Unrestricted income funds	17	47,464	80,275
<b>Total funds</b>		<b>143,001</b>	<b>147,766</b>

For the year ended 31 March 2023 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:



20th December 2023

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

**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:

**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	2023	2022
	£	£	£	£
Donations received	469	-	469	20,963
Grants received	126,867	69,524	196,391	189,608
Gifts in kind	16,032	-	16,032	16,032
	<b>143,368</b>	<b>69,524</b>	<b>212,892</b>	<b>226,603</b>

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**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2023**

**Analysis of grants received**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amazon Literary Partnership	-	12,000
Arts Council England - National Portfolio	126,867	126,867
Arts Council England - Project Grant	52,998	22,500
Austin and Hope Pilkington Trust	1,000	-
Cockayne Grants for the Arts	-	10,000
Creative Europe	5,367	-
English PEN	2,750	1,800
Entelechy Arts	3,000	-
Fondation Jan Michalski	-	7,000
Lewisham Council	-	1,700
Oxford Brookes University	-	1,000
SUR Translation Support Programme	1,520	-
The British Council	2,889	6,741
	<b>196,391</b>	<b>189,608</b>

**3. Income from charitable activities**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Artistic programme</i>				
Event and Workshop income	2,917	-	2,917	1,637
Venue and promoter fees	2,513	-	2,513	550
Book sales and royalties	4,695	100	4,795	6,657
	<b>10,125</b>	<b>100</b>	<b>10,225</b>	<b>8,844</b>
	<b>10,125</b>	<b>100</b>	<b>10,225</b>	<b>8,844</b>

**4. Investment income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Bank interest receivable	136	13
	<b>136</b>	<b>13</b>

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2023**

**5. Expenditure on generating donations and legacies**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Donations	15,219	15,924
	<b>15,219</b>	<b>15,924</b>

**6. Costs of charitable activities by fund type**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Artistic programme	100,660	39,743	140,403	121,235
Support costs	70,561	1,835	72,396	69,566
	<b>171,221</b>	<b>41,578</b>	<b>212,799</b>	<b>190,801</b>

**7. Costs of charitable activities by activity type**

	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Support costs</b>				
Artistic programme	140,403	72,396	212,799	190,801

**8. Analysis of support costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Artistic programme</b>		
Staff costs	23,329	18,374
Bank charges	751	300
IT	3,681	5,223
Recruitment and training	606	1,318
Website, marketing and publicity	22,324	25,484
Accountancy, legal and insurance	503	-
Office costs	19,072	17,393
Travel and subsistence	875	381
Governance costs	1,255	1,093
	<b>72,396</b>	<b>69,566</b>

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2023**

**9. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	511	681
Accountancy fees	1,242	1,080
	<u>1,753</u>	<u>1,761</u>

**10. Staff costs**

Total staff costs for the year ended 31 March 2023 were:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Salaries and wages	109,583	113,536
Social security costs	4,076	5,131
Pension costs	3,417	3,828
	<u>117,076</u>	<u>122,495</u>

	<b>2023</b>	<b>2022</b>
Charitable	4	4
	<u>4</u>	<u>4</u>

The total employee benefits including pension contributions of the key management personnel were £36,086.

No employees received remuneration in excess of £60,000 in the year (2022: £nil).

**11. Trustee remuneration and related party transactions**

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022:£nil).

No charity trustee received payment for professional or other services supplied to the charity (2022:£nil). The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2022:£nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2022:£nil).

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2023**

**12. Comparative for the Statement of Financial Activities**

	Unrestricted funds £	Restricted funds £	2022 £
<b>Income and endowments from:</b>			
Donations and legacies	149,832	76,771	226,603
Charitable activities	8,844	-	8,844
Investments	13	-	13
<b>Total</b>	<b>158,689</b>	<b>76,771</b>	<b>235,460</b>
<b>Expenditure on:</b>			
Raising funds	(15,924)	-	(15,924)
Charitable activities	(136,301)	(54,500)	(190,801)
<b>Total</b>	<b>(152,225)</b>	<b>(54,500)</b>	<b>(206,725)</b>
<b>Net income</b>	<b>6,464</b>	<b>22,271</b>	<b>28,735</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	73,811	45,220	119,031
<b>Total funds carried forward</b>	<b>80,275</b>	<b>67,491</b>	<b>147,766</b>

**13. Tangible fixed assets**

Cost or valuation	Plant and machinery £
At 01 April 2022	5,710
At 31 March 2023	<b>5,710</b>
<b>Depreciation</b>	
At 01 April 2022	3,666
Charge for year	511
At 31 March 2023	<b>4,177</b>
<b>Net book values</b>	
At 31 March 2023	<b>1,533</b>
At 31 March 2022	<b>2,044</b>

**14. Stocks and work in progress**

	2023 £	2022 £
Stocks of raw materials	12,127	11,532
	<b>12,127</b>	<b>11,532</b>



**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2023**

**15. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts due within one year:</b>		
Trade debtors	5,748	5,405
Prepayments and accrued income	4,509	4,434
	<b>10,257</b>	<b>9,839</b>

**16. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	4,010
Other creditors	691	1,008
Accruals and deferred income	1,242	1,080
	<b>1,933</b>	<b>6,098</b>

**17. Movement in funds**

**Unrestricted Funds**

	<b>Balance at 01/04/2022</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31/03/2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Designated</i>				
Unrestricted - Designated	6,566	-	-	6,566
<i>General</i>				
General	73,709	153,629	(186,440)	40,898
	<b>80,275</b>	<b>153,629</b>	<b>(186,440)</b>	<b>47,464</b>

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2023**

**Unrestricted Funds - Previous year**

	Balance at 01/04/2021 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2022 £
<i>Designated</i>				
Unrestricted - Designated	22,960	-	(16,394)	6,566
<i>General</i>				
General	50,851	158,689	(135,831)	73,709
	<b>73,811</b>	<b>158,689</b>	<b>(152,225)</b>	<b>80,275</b>

**Purpose of unrestricted Funds**

Unrestricted - Designated

Funds of £6,566 set aside for salaries in 2023-24.

General

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

**Restricted Funds**

	Balance at 01/04/2022 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2023 £
Restricted fund	67,491	69,624	(41,578)	95,537
	<b>67,491</b>	<b>69,624</b>	<b>(41,578)</b>	<b>95,537</b>

**Restricted Funds - Previous year**

	Balance at 01/04/2021 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2022 £
Restricted fund	45,220	76,771	(54,500)	67,491
	<b>45,220</b>	<b>76,771</b>	<b>(54,500)</b>	<b>67,491</b>

**Purpose of restricted funds**

Restricted fund

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

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2023**

**18. Analysis of net assets between funds**

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	1,533	39,365	40,898
<i>Designated</i>			
Unrestricted - Designated	-	6,566	6,566
<b>Restricted funds</b>			
Restricted fund	-	95,537	95,537
	<b>1,533</b>	<b>141,468</b>	<b>143,001</b>

**Previous year**

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	2,044	71,665	73,709
<i>Designated</i>			
Unrestricted - Designated	-	6,566	6,566
<b>Restricted funds</b>			
Restricted fund	-	67,491	67,491
	<b>2,044</b>	<b>145,722</b>	<b>147,766</b>