

Company Registration No. 07867493
Charity Number: 1145062

**THE JOSEPHINE HART POETRY
FOUNDATION**

(a company limited by guarantee)

Annual Report and Financial Statements

31 December 2024

THE JOSEPHINE HART POETRY FOUNDATION
(a company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS 2024

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REPORT AND FINANCIAL STATEMENTS 2024

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

TRUSTEES

Lord M Saatchi
C S C Smallwood
M Henry

REGISTERED OFFICE

128 City Road
London
EC1V 2NX

BANKERS

HSBC Private Bank (UK) Limited
28 St James's Street
London
SW1A 1JB

SOLICITORS

Bates Wells & Braithwaite London LLP
2-6 Cannon Street
London
EC4M 6YH

THE JOSEPHINE HART POETRY FOUNDATION

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TRUSTEES' REPORT

The trustees, who are also directors for the purposes of company law, present their report and financial statements for the charity for the year ended 31 December 2024. The charity is registered with the Charity Commission under number 1145062 and as a company under number 07867493.

The trustees' report (which is also the directors' report) has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption, including the exemption from preparing a strategic report.

TRUSTEES

The trustees who served the charity throughout the year and to date were as follows:

Lord M Saatchi
C S C Smallwood
M Henry

Trustees are appointed at trustees' meetings in accordance with the Articles of Association.

No trustee has any beneficial interest in the charitable company. All trustees are members of the company and guarantee to contribute £1 in the event of a winding up. The number of guarantors as of 31 December 2024 was 3.

PURPOSES AND AIMS

The charity's purposes as set out in the objects contained in the company's memorandum of association are to:

- advance the arts and culture for the benefit of the general public, particularly, but not exclusively, the art of literature and poetry;
- advance the education of the general public, particularly, but not exclusively in literature and poetry; and
- advance or promote such further charitable purposes for the benefit of the general public as the Trustees shall in their discretion think fit.

Ensuring the charity's work delivers its aims

The trustees review the activities each year. This report lists the events they have supported:

JHPF Live Events and Charitable Partnerships 2024

- 20th February 2024: JHPF in partnership with The British Library. Introduced by Michael Grandage and Mary Wellesley. Poems read by Felicity Jones, Patrick Kennedy, Shirley Henderson and Mackenzie Davis. Event also live-streamed worldwide and to the BL Knowledge Network.
- 23rd April 2024: A celebration of American poetry in partnership with the Ambassador of the United States of America. Introduced by Michael Grandage and Mary Wellesley. Poems read by Charles Dance, Gloria Obianyo, Parth Thakerar and Elizabeth McGovern.
- 16th June 2024: The Poet in the Garden presented in partnership with the Nevill Holt Festival and the David Ross Education Trust [DRET]. Introduced by Mary Wellesley, poems read by actors Patrick Kennedy, Kristin Scott Thomas and Ashley Zhangazha. Also included the children finalists from several school workshops across the Midlands opening the show with their chosen poems.
- 3rd October 2024: JHPF in partnership with The British Library. The Poetry of the Natural World. Introduced by Michael Grandage and Mary Wellesley. Poems read by Brian Cox, Nicole Ansari-Cox, Tim McInnerny, and Joely Richardson.

JHPF Film Poems on social media 2024

- January 2024: No posts.
- February 2024: Various promotional reels to showcase our events.
- March 2024: No posts.
- April 2024: No posts.
- May 2024: No posts.
- June 2024: Various promotional reels to showcase our events.
- July 2024: Various poets and poems posted from the archive including Yeats read by Edna O'Brien, Moore by Elizabeth McGovern, readings by Harriet Walter, and Mackenzie Davis.

THE JOSEPHINE HART POETRY FOUNDATION

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TRUSTEES' REPORT

- August 2024: Archival video of W.B Yeats read by Bob Geldof.
- September 2024: Film Poems of Christina Rossetti read by Elizabeth McGovern and various promotional video clips for events.
- October 2024: Film Poems of W.B Yeats read by Lisa Dwan, and various promotions and clips of our 2024 events.
- November 2024: Film Poems of W.H Auden read by Felicity Kendall, Isaac Rosenberg read by Charles Dance, Walt Whitman ready by Brian Cox, Emily Dickinson read by Joely Richardson, Philip Larkin read by Samuel West, Christina Rossetti read by Felicity Jones and Shirley Henderson, Edmund Blunden read by Rupert Evans, and Percy Bysshe Shelley read by Patrick Kennedy.
- December 2024: Film Poems of W.B Yeats read by Lisa Dwan, Philip Larkin read by Deborah Findlay and Angus Wright, W.B Yeats read by Edna O'Brien, Sylvia Plath read by Frieda Hughes, Robert Frost read by Alexandra Dowling, and T.S. Eliot read by Edward Fox.

JHPF Education, 2024

- Provided Scholarships to students at the Royal Academy of Dramatic Art.
- Provided a Week of Poetry Training and the JHPF Poetry Masterclass at RADA in March

JHPF General Administration

- The foundation's website was completely redesigned and relaunched.
- Work began on re-organising and cataloguing the foundation's digital archive.

PUBLIC BENEFIT

The trustees referred to and had due regard for the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities. By delivering virtual events and online videos of poetry readings by great actors with introductions by Josephine Hart, the public benefits by understanding how poetry can comfort and heal in life. Particularly relevant during the Covid-19 pandemic. As Josephine Hart says; Poetry is 'Life Saving'. The Poetry App makes the poetry of 40 great poets accessible and searchable free, enabling the public all over the world to hear and see some of the world's great poetry read aloud by 80 of the world's great actors.

The App is free and the website, www.thepoetryhour.com<<http://www.thepoetryhour.com>> furthers our advances within education. The App and the website contain zero advertising so are appropriate for use within schools and for children of all ages.

The British Library Poetry Hours have been running for the last 18 years on an average of four times per year, with an audience capacity of 250 people. Many of the events have been sold out long in advance. We have increased our active online community engagement by tenfold during the pandemic reaching out to, and partnering with, other poetry charities, educational establishments, cultural institutions and diplomatic missions in the UK, Europe and the USA.

PRINCIPAL FUNDING SOURCES

Lord Saatchi is the principal donor.

INVESTMENT POLICY

The Charity's assets are held in cash at HSBC. As well as the activities reported above, the Trustees have been considering a variety of projects including sponsorship of a literary prize and the funding of a project to use the app to teach poetry in schools.

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TRUSTEES' REPORT

RESERVES POLICY

The reserves should provide the charity with adequate financial stability and the means for it to achieve its charitable objectives for a minimum of the next twelve months.

Whilst open to spending capital on a major project or projects, the Charity wishes to keep sufficient funds on hand to continue with its present activities on a continuing basis. The reserves as at 31 December 2024 were £134,520 (2023: £36,658). The expenditure for the year ended 31 December 2024 was £160,203 (2023: £131,012).

During the year ended 31 December 2024, there was an increase in the level of reserves due to net income for the year of £97,860 (2023: net expenditure of £64,082). The trustees aim to have reserves equivalent to at least a year's expenditure. Expenditure varies each year depending on the activities carried out in the year and Lord Saatchi has committed to donating funds to maintain the reserves when necessary. He donated £250,000 in April 2024 and £250,000 in February 2025 to ensure adequate funds are available.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation is a charitable company limited by guarantee, incorporated on 1 December 2011 and registered as a charity on 14 December 2011. The company was established under a Memorandum of Association which established the object and powers of the charitable company and is governed under its Article of Association.

Recruitment and appointment of trustees

New trustees may be appointed by the existing trustees. Each trustee holds office for a term of three years, renewable for further three year terms and which can be extended at the end of each term and is approved by the other trustees.

Trustee induction and training

The induction and training of trustees are currently under review and existing trustees are already familiar with the practical work of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational Structure

The trustees take decisions collectively. Decisions are either taken at a trustee meeting when at least two trustees or one-third of the total (whichever be the greater) must be present, or by the trustees discussing a decision by more informal means and indicating to each other they are in unanimous agreement.

At a trustee meeting decisions must be agreed by a majority of trustees, with whoever may be elected by the trustees to chair the meeting having a casting vote.

Risk management

Major risks, to which the charity is exposed, as identified by the trustees, have been reviewed and systems or procedures have been established to manage those risks. The charity has one principal source of donations, from Lord Saatchi. However this risk is mitigated by the charity having significant resources.

ACHIEVEMENTS AND PERFORMANCE

The trustees have set out their purposes and aims on page 2, and have listed activities carried out to further those aims. The trustees also consider the Charity Commission's guidance on public benefit in assessing the activities carried out.

The trustees also review the financial performance of the charity. In the current year the charity gained net income of £97,860 (2023 - net expenditure of £64,082). The income of the charity was £258,065 (2023 - £66,930) and the expenditure since the year end increased to £160,203 (2023 - £131,012) as slightly more events were held. The trustees consider this satisfactory they have sufficient funds to continue their planned programme for the foreseeable future.

THE JOSEPHINE HART POETRY FOUNDATION

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TRUSTEES' REPORT

GOING CONCERN

The charity had £143,582 of cash as at 31 December 2024 and it had £160,203 of expenditure in the year ended 31 December 2024. The trustees expect the expenditure in the next twelve months to be of a level similar to pre-pandemic levels. The expenditure in the year ended 31 December 2019, which was before the pandemic was £168,443. Although coronavirus was declared a global pandemic which disrupted the activities of the charity, poetry events were able to continue on line. Lord Saatchi donated £250,000 in April 2024 and £250,000 in February 2025. Therefore after making enquiries, the trustees consider they have good reason to believe the charity will be able to continue in operation and to meet its liabilities as they fall due for at least the next twelve months as income is expected to increase.

PLANS FOR FUTURE PERIODS

Our plans for the future are:

- In the next 12 months we plan to produce more live events at The British Library, as well as other locations.
- We have a live event planned as part of the Queen's Reading Room festival at Chatsworth House in September 2025.
- We have a live event in collaboration with the Royal Academy of Music planned for November 2025
- Expand our educational work, running poetry performance competitions in all the primary schools in the David Ross Education Trust and expanding to include other multi-academy trusts.
- Continue to support RADA through scholarships and sponsoring the 'Poetry Week' for first year students.
- Deepen our relationship with the Queen's Reading Room and doing a live event in Wales at the Dylan Thomas centre in 2026.
- Research the possible uses of the digital archive in the classroom, potentially embedding our archive into the British Library's revamped learning websites.
- Continue to promote the work of the foundation over social media.

GRANT MAKING POLICY

The Charity makes grants to other charitable institutions for projects which further the aims and purposes of the Josephine Hart Poetry Foundation. There were grants of £15,000 made in the year ended 31 December 2024 (2023 - £20,000) (see note 10).

Approved by the Board of Trustees

THE JOSEPHINE HART POETRY FOUNDATION

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TRUSTEES' REPORT

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of The Josephine Hart Poetry Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Trustee

Date:

128 City Road
London EC1V 2NX

THE JOSEPHINE HART POETRY FOUNDATION
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
For the Year ended 31 December 2024

	Note	2024 Unrestricted £	2023 Unrestricted £
INCOME FROM:			
Donations	3	252,936	65,200
Investment income	4	5,129	1,730
TOTAL INCOME		<u>258,065</u>	<u>66,930</u>
EXPENDITURE ON:			
Charitable activities	5	<u>(160,203)</u>	<u>(131,012)</u>
NET (EXPENDITURE)/INCOME FOR THE YEAR		97,862	(64,082)
Total funds brought forward		<u>36,658</u>	<u>100,740</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>134,520</u></u>	<u><u>36,658</u></u>

All income and expenditure derives from continuing operations.

There are no recognised gains and losses other than those listed above and the net expenditure for the year.

THE JOSEPHINE HART POETRY FOUNDATION
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BALANCE SHEET
As at 31 December 2024

	Note	2024 £	2023 £
FIXED ASSETS		670	
CURRENT ASSETS			
Investments - cash on deposit		126,233	56,730
Cash at bank and in hand		17,349	14,001
Accounts receivable		-	594
		<u>143,582</u>	<u>71,325</u>
CREDITORS: amounts falling due within one year	8	(9,732)	(34,667)
		<u></u>	<u></u>
NET CURRENT ASSETS / TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS		<u>134,520</u>	<u>36,658</u>
FUNDS			
Unrestricted income funds	9	<u>134,520</u>	<u>36,658</u>
TOTAL FUNDS		<u>134,520</u>	<u>36,658</u>

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

For the year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The trustees have not required the charity 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 Companies Act with respect to accounting records and the preparation of accounts.

The accounts of The Josephine Hart Poetry Foundation, registered number 07867493, Charity number 1145062, were approved by the Board of Trustees and authorised for issue on

On behalf of the Board

Trustee

THE JOSEPHINE HART POETRY FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 December 2024

1. ACCOUNTING POLICIES

Company and charitable status

The Josephine Hart Poetry Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee and not having a share capital.

There are currently 3 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1. The charity is a registered charity. The registered office is given on page 1.

Basis of accounting

The financial statements have been prepared under the historical cost convention. The accounts comply with 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) (Charities SORP) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity has taken advantage of the exemption available for small charities and has not produced a Cash Flow Statement. The principal accounting policies, which have been applied consistently throughout the current financial year are set out below.

Donations and fund accounting

Donations received for the general purposes of the charity are included as unrestricted funds. Where donations are given subject to a restriction on the trustees to use them for a particular purpose, they are included as restricted funds.

The Charity uses certain services and facilities paid for by the trustees and other connected parties.

Value added tax

The charity is not VAT registered and so all VAT incurred on expenditure is a cost to the charity.

Taxation

No provision has been made for corporation tax or deferred tax as the charity is a registered charity and is therefore exempt from taxation to the extent income and gains are applied to its charitable purposes.

Income

The charity has received donations which are recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and can be reliably measured.

Investment income is recognised on an accruals basis.

Expenditure

All expenditure is included on an accruals basis. All costs have been directly attributed to one of the following functional categories of resources expended in the Statement of Financial Activities.

Charitable activities includes costs directly related to the running of events, grants payable, poetry app costs, governance costs and other related costs. Governance costs includes costs relating to the charity's compliance with regulatory and taxation responsibilities.

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NOTES TO THE FINANCIAL STATEMENTS
For the Year ended 31 December 2024

1. ACCOUNTING POLICIES (continued)

Going concern

The charity had £143,582 of cash as at 31 December 2024 and it had £160,203 of expenditure in the year ended 31 December 2024. The trustees expect the expenditure in the next twelve months to be of a level similar to pre-pandemic levels. The expenditure in the year ended 31 December 2019, which was before the pandemic was £168,443. Although coronavirus was declared a global pandemic which disrupted the activities of the charity, poetry events were able to continue online. Lord Saatchi donated £250,000 in April 2024 and £250,000 in February 2025. Therefore, after making enquiries, the trustees consider they have good reason to believe the charity will be able to continue in operation and to meet its liabilities as they fall due for at least the next twelve months as income is expected to increase.

Investments

Investments are stated at fair value. The investments are comprised of cash on deposit.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The Trustees do not consider there to be any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3. DONATIONS

	2024	2023
	£	£
From Lord Saatchi	251,564	57,981
Other	1,372	7,219
	<u>252,936</u>	<u>65,200</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest receivable	<u>5,129</u>	<u>1,730</u>

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NOTES TO THE FINANCIAL STATEMENTS
For the Year ended 31 December 2024

5. EXPENDITURE

	Direct cost activities £	Support costs £	Total 2024 £	Direct cost activities £	Support costs £	Total 2023 £
Charitable activities:						
Poetry app costs	15,800	-	15,800	7,139	7,527	14,666
Poetry events	42,042	-	42,042	21,710	-	21,710
Staff costs (see note 7)	-	58,024	58,024	-	9,000	9,000
Governance costs (note 6)	-	14,927	14,927	-	10,797	10,797
Consultancy	-	10,290	10,290	-	50,000	50,000
Grants (note 10)	15,000	-	15,000	20,000	-	20,000
Sundry	-	4,120	4,120	-	4,839	4,839
	<u>72,842</u>	<u>87,361</u>	<u>160,203</u>	<u>48,849</u>	<u>82,163</u>	<u>131,012</u>

6. GOVERNANCE COSTS

	2024 £	2023 £
Independent Examination fees	-	-
Independent Examiner's fees for other services (Accounting and taxation fees)	14,377	10,530
Legal fees	<u>550</u>	<u>267</u>
	<u>14,927</u>	<u>10,797</u>

7. STAFF COSTS AND EMOLUMENTS

Staff costs includes wages and salaries £ 58,024 (2023 - £9,000)

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	2,732	2,091
Accruals	7,000	32,576
Bank overdraft	<u>-</u>	<u>-</u>
	<u>9,732</u>	<u>34,667</u>

THE JOSEPHINE HART POETRY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the Year ended 31 December 2024

9. UNRESTRICTED INCOME FUNDS

	2024	2023
	£	£
At 1 January	36,658	100,740
(Deficit)/income for the year	97,861	(64,082)
	<hr/>	<hr/>
At 31 December	<u>134,520</u>	<u>36,658</u>

10. CHARITABLE GRANTS

The following grants are included for the year.

As at 31 December 2024 the charity was committed to make one £10,000 (2023 - £10,000) further grant payments to the Royal Academy of Dramatic Arts of £10,000 at one-yearly intervals. The purpose of the grant was to fund the making of short films with a poetry theme. As at 31 December 2024 the charity was committed to make three £5,000 (2023 – £5,000) further grant payments to King George V fund of £5,000 at one-yearly intervals.

During the year grants were made to:

	2024	2023
	£	£
King George V Fund	5,000	5,000
Poet in the City	-	5,000
RADA	10,000	10,000
	<hr/>	<hr/>
	<u>15,000</u>	<u>20,000</u>

No grants were made to individuals.

11. RELATED PARTY TRANSACTIONS

The company has no ultimate controlling party.

Lord M Saatchi (a trustee) made donations to the charity, as per note 3 and paid £nil (2023 - NIL) in respect of administration costs.

M Henry (a trustee) is employed by Lord Saatchi. During the year no salary costs relating to M Henry were recharged to the charity (2023 - £nil).

M Henry was paid £nil (2023 - NIL) in the year by Lord Saatchi for administration.

No trustees (2023 - none) were reimbursed travel expenses during the year ended 31 December 2024 (2023 - £nil).

THE JOSEPHINE HART POETRY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
For the Year ended 31 December 2024

12. POST BALANCE SHEET EVENTS

In February 2025 Lord Saatchi made a donation of £250,000 to the charity..