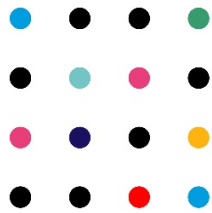


The Poetry Society

Trustees' Report and Financial Statements
for the year ended 31 March 2021





THEPOETRYSOCIETY

The Poetry Society (Incorporated)

Company Number: 00190736

Charity Number: 303334

Trustees' Report & Financial Statements
For the year ended 31 March 2021

Reference & administrative information

The Board of Trustees

Nigel Ludlow (Chair)

Andrew Neilson (Vice Chair)

Chris Beckett

Lizzie Crump (retired 23.11.2020)

Mairi Johnson

Jessica Mookherjee

Ann Phillips

Gareth Prior

Sarah Thomson (retired 23.11.2020)

Luke Watkeys (elected 23.11.2020)

Catriona Isabel White (retired 23.11.2020)

Emma Wright

Key Management Personnel

Judith Palmer (Director)

Michael Sims (Publishing Manager)

Registered Office

22 Betterton Street London WC2H 9BX

Company Number: 00190736

Charity Number: 303334

Auditor

Knox Cropper LLP, 65 Leadenhall Street, London, EC3A 2AD

Bankers

NatWest, Moorgate (A) Branch PO Box 712, 94 Moorgate, London EC2M 6UR

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The Poetry Society (Incorporated)
Trustees Report
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Report of the Trustees for the Year Ending 31 March 2021

The Trustees are pleased to present their Annual Trustees' Report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2021. These are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 second edition) (effective 1 January 2019).

About us (our purposes & activities)

The Poetry Society exists to advance public education in the study, enjoyment and use of poetry. The Poetry Society is the UK's leading poetry organisation. Founded in 1909 to promote "a more general recognition and appreciation of poetry", it has grown since then into one of Britain's most dynamic arts organisations, representing British poetry both nationally and internationally. We help poets and poetry thrive and promote a wider engagement with poetry in society. Our initiatives champion all types of poetry for audiences of all ages, helping them to engage through the page, the internet and in performance. Pioneering education programmes provide inspiration and support for teachers and students, while our awards and publications identify and nurture talent. Via world-class publications and original events we commission and present new work that invigorates and interrogates the artform, encouraging and delivering excellence. We generate professional opportunities for poets, and our performance place, web spaces, membership and digital interactions build and link diverse poetry communities.

Committed to poetry as a living artform, we are often the first point of contact from outside the sector, giving poetry a strong voice nationally and internationally. We work collaboratively with a wide range of partner organisations and offer expert opinion to specialists and the general public alike. We also advocate for the artform through our links with national arts and government initiatives. The Poetry Society is a registered charity and part of the Arts Council's national portfolio of arts organisations.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'. To keep poetry accessible and to reach the widest audience possible, we seek to make our activity as affordable as operating costs allow.

We believe in the transformative power of poetry. We believe that reading, writing and experiencing poetry can change people's lives. Across our activities we aim to act as the UK's leading advocate for poetry; to set standards for poetic excellence and help determine the nature of poetic debate in the UK; to ensure more people of all ages and backgrounds experience, study and enjoy poetry; and to create new opportunities and routes into poetry.

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Our activity

To deliver our ambitions, we work across five main areas of activity:

- Talent Development
- Publishing (print & digital)
- Membership
- Educational Programmes
- Commissions, Events & Partnerships

The Covid-19 pandemic caused significant disruption to the organisation throughout 2020-21. Our premises remained closed for much of the year, due to lockdown restrictions, with the majority of staff working remotely. We worked hard to respond to the challenges, finding creative ways of continuing to deliver our mission and planned activities. Amid much uncertainty, projects were reorganised to adapt to circumstance, some activities were postponed, while others were taken online. Apart from the Poetry Café, which regrettably had to remain closed, we found alternative means around most obstacles and ensured that we continued to reach audiences of all ages, commission poets, and offer people opportunities to read and write poetry in a year when it was needed more than ever. The number of people we were able to reach increased during the year.

1. TALENT DEVELOPMENT

The Poetry Society's many competitions, prizes and awards provide a way for us to identify, reward and nurture talent in the art form. Our talent development work encourages participation and aims to involve as many people as possible from diverse backgrounds and locations. We carefully analyse the demographic information and participant feedback we collect so that we can monitor our success in involving as many people as possible and can take steps to eliminate barriers to participation.

Our competitions produce and inspire excellent new poetry that builds a dynamic artistic legacy and helps broaden public awareness of the artform through the attention we generate. In addition to competitions aimed at young people (collected in the 'Educational Programmes' activity below), the Society ran the following competitions, prizes and awards:

National Poetry Competition

Founded in 1978, the National Poetry Competition is one of the world's biggest and most prestigious competitions for a single unpublished poem, attracting entries from across the globe. 18,113 poems were submitted in the 2020 competition - a large increase from the previous year's 16,659. Participants entered new work to the award from across the UK, and 95 different countries worldwide. 24% of entries were from international participants.

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The £5,000 first prize in the 2020 National Poetry Competition was awarded to Marvin Thompson for 'The Fruit of the Spirit is Love (Galatians 5:22)'. Marvin Thompson said: "My poem is for anyone who has felt discrimination pressing on their ribs, air being squeezed out of their lungs. My poem is for everyone, everywhere who lives their life seeking and believing in love. My home and my children's home is Wales. As such, it feels vital that I add my voice to Wales's rich literary culture. This is a culture in which, increasingly, diversity and difference are celebrated. In these challenging times, it is my hope that my poem inspires others to make poetry part of their everyday lives."

Ten prizes were awarded in the competition by judges Neil Astley, Jonathan Edwards and Karen McCarthy Woolf. Iain Twiddy was awarded Second Prize for his poem 'Fence' (£2,000), Jack Nicholls won Third Prize for 'Mum with Sword' (£1,000). The top three poems were published in The Poetry Review, and all the winners appeared in an anthology. The commended poets (winning £200 each) were: Marie Baléo for 'Peregrines'; Vanessa Lampert for 'Sand'; Mark Pajak for 'Trick'; Luke Allan for 'Something to Show For It'; Daniel Bennett for 'Clickbait'; Jennifer Hyde for 'Lifesaving'; and Susannah Hart for 'Song of my auntie'. Susannah Hart (last year's first prize winner) and Mark Pajak succeed in reaching the prizes for the second consecutive year. A further 152 poets were celebrated for their success reaching the longlist. All ten winners and the judges were able to attend an online awards event at the end of March, for a public audience and invited guests.

A wide range of activities support the competition to encourage participation from new writers, and five new writing resources were commissioned, from poets Matthew Caley, Ella Frears, Pascale Petit, Jane Yeh, and Eric Berlin, which offered writing advice and insights into past winning poems. As part of The Poetry Society's commitment to talent development, the competition seeks out opportunities to showcase past winners on an ongoing basis. We held online readings to coincide with the Ledbury Poetry Festival and Poetry in Aldeburgh Festival, and commissioned five video readings from past winners as part of a new Then & Now series, inviting poets to read their competition poem alongside new work. Participating poets included Jane Draycott, Momtaza Mehri, Tom Weir, Carmen Bugar and Philip Gross.

Peggy Poole Award

The Peggy Poole Award is funded by the friends and family of the late poet and broadcaster Peggy Poole to encourage poetry development in the North West of England. The winner is chosen from entrants to the National Poetry Competition who are based in the region. They receive a year of mentoring support from a leading poet culminating in a reading with The Poetry Society.

Saiqa Khushnood was mentored throughout the year by Malika Booker, and in March we announced the new recipient of the award as Maria Isakova-Bennett, who will be mentored by Vona Groarke in 2020/21. Maria Isakova-Bennett was selected from 447 poets who entered from the North West of England.

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The Geoffrey Dearmer Prize

This prize recognises an emerging poet published in The Poetry Review, and is awarded for the best poem by a writer who has still to publish a full collection at the time their poems appear in the magazine. Fiona Benson awarded this year's Prize to Phoebe Stuckes for her poem 'Thus I became a heart-eater', saying: "I love the poem's rebellion, its honesty, its self-disgust, its despair and its resilience. I have been that woman. I see that woman, and I will her on into her life."

Phoebe Stuckes is a four-time winner of The Poetry Society's Foyle Young Poet of The Year Award (in 2010, 2011, 2012 and 2013). Bloodaxe went on to publish her first full-length collection in 2020, entitled *Platinum Blonde*.

The Hamish Canham Prize

Jo Burns won the Hamish Canham Prize 2020 for her poem, 'The Terminal 1 Smoking Lounge'. This annual prize is awarded to the best poem from among the year's winning poems in the Poetry News members' poems competitions.

Stanza Competition

We ran the annual Stanza Competition for members of our network of regional groups on the theme of 'Hear' (to contrast with the 2020 National Poetry Day theme of 'Vision'). The winner was Lesley Ingram of Herefordshire Stanza for her poem 'Confession', chosen by judge Heidi Williamson. The runners-up were Hilary Jupp of North Cornwall Stanza for 'The Danger is' and Nicky Kippax of York Stanza for 'Home birthing to Snoop Dogg'. They were chosen from 234 new poems representing 85 different Stanza groups.

Competition partnerships

The Artlyst Art to Poetry Award was a collaboration between Artlyst and The Poetry Society for new ekphrastic poems, written in response to works of art. Winners were announced at an online reading in July, selected from a large field by a judging panel including poet and art critic Sue Hubbard and critic Kelly Grovier from Artlyst, Judith Palmer and Ben Rogers from The Poetry Society and poets Katrina Naomi and Helen Ivory.

The winner of the adult category was Ellora Sutton, awarded £1,000 for her poem 'The Angel Gabriel Visits Mary in Bedlam (Ecce Ancilla Domini!)', based on Dante Gabriel Rossetti's oil painting of 1849-50, 'Ecce Ancilla Domini! (The Annunciation)'. Second prize in the adult competition was awarded to Mark Wynne, for a poem based on Frank Auerbach's painting 'Interior, Vincent Terrace' (1982-4), who won £300, and the runners-up were Lesley Saunders, M G Leibowitz and Pat Winslow, receiving £50 each. The highly commended poets included Rosie Sandler, Janet Lees, Kirsten Luckins, Xiao Yue Shan, Martin Rieser, Mary Mulholland, Ella Standage, Mariah Whelan, and Josephine Abbott.

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The Artlyst youth competition was judged by sculptor Frances Segelman, Helen Bowell from The Poetry Society and poet Rachel Long. Elsie Hayward, was winner of the youth prize, winning £100 in book tokens for her poem 'Cartoon', Second prize went to Anne Kwok, and Third prize to Emma Miao, for poems inspired respectively by Leonardo da Vinci, Odd Nerdrum and Bob Ross. The highly commended poets included Annie Davison, Charlotte Hughes, Esther Kim, Jewel Cao and Anna Westwig.

The Poetry Society also continued its partnership with Aesthetica on its annual Creative Writing Award.

2. PUBLISHING

Our publishing programmes offer opportunities to writers and artists to premiere their new work and give audiences access to inspirational new writing. Each year we publish quarterly editions of two influential publications: The Poetry Review and Poetry News, as well as exciting anthologies, writing guides and teaching resources, in print and online. We also record regular podcasts and commission poetry films. We want poetry to be available across a range of platforms, extending our reach – and the reputation of the writers who work with us – to international audiences, across all media. To minimise our environmental impact we continue to print our publications on FSC or PEFC-certified paper and to use compostable packaging.

The Poetry Review

"The quarterly issues of The Poetry Review with their aura of brightness, visually and verbally, mark the seasons and anchor me in the poetry world. The journal can be relied on to reflect what's current while at the same time pointing ways forward. Reading an issue invariably makes me want to write and to be adventurous." – Moniza Alvi

One of the world's longest established English-language poetry magazines, the quarterly The Poetry Review publishes the most exciting new work by both internationally renowned and emerging writers, in print and digital editions. The current Editor is Emily Berry. The Review is one of the ways in which the Society helps to challenge and refresh the artform, to set the standard for poetic excellence, and to determine the nature of critical debate.

During 2020-21, The Poetry Review published wide-ranging work by poets including Jason Allen-Paisant, Moniza Alvi, Anthony Anaxagorou, Fiona Benson, Leontia Flyn, Mina Gorji, Selima Hill, Ishion Hutchinson, Luke Kennard, Rachel Long, Gail McConnell, John McCullough, Jamie McKendrick, D. Nurkse, Gboyega Odubajo, Kathryn Towers, Jack Underwood, Mark Waldron, and Phillip B. Williams. Translated poets included Stella N'Djoku, András Gerevich and Hagiwara Sakutarō.

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The summer 2020 issue included essays by John Lee Clark and Sadiqa de Meijer and Elizabeth M. Mills in our annual exchange with Poetry magazine in the USA. In the spring 2021 issue the Review published The Poetry Society Annual Lecture given by Valzhyna Mort on 2 March 2021, the first in a series of lectures in 2021 presented by The Poetry Society in association with University of Liverpool.

We are always thrilled to see poets debuting in the Review, such as Isabelle Baafi and Sarah Fletcher, who have participated in Poetry Society education programmes as teenagers, and offer clear evidence of the long-term impact on contemporary poetry of our talent development schemes such as the Foyle Award, Young Poets Network, our schools and spoken word programmes.

Alongside new poems and original essays, The Poetry Review included reviews of books and pamphlets from 32 publishers, large and small, UK-based and international.

The Poetry Review is proud to support the Ledbury Emerging Critics programme, founded by Ledbury Poetry Festival in collaboration with Sandeep Parmar and Sarah Howe to encourage diversity in poetry reviewing culture and support emerging critical voices. Reviews and essays by Ledbury Emerging Critics Dzifa Benson, Joanna Lee, Stephanie Sy-Quia and Sarah-Jean Zubair have featured in the magazine.

The Review always endeavors to broaden its contributor base and encourage and identify emerging writers. 44% of this year's contributors to the Review made their first appearance in the magazine, and 41% had not yet had a full collection published.

The *Poetry Review* is the UK's bestselling poetry magazine with an estimated readership for the print version of 15,000 and a digital edition, produced in partnership with Exact Editions, that reaches tens of thousands more readers worldwide. The digital issue is free to all full members of The Poetry Society as part of their membership; as a fully searchable archive it is an invaluable resource offered campus-wide at educational institutions around the world. Exclusive online material inspired by Review content, often involving international voices, enriches the reading experience. In our 'Behind the poem' series writers contextualise and offer insights into the writing of their poems; in our 'Mixtape' feature, they offer extended reading suggestions of poems and performances to be found online. Our acclaimed Review podcast series always proves popular; our interviewees in 2020 and 2021 included Nick Makoha, Sandeep Parmar, Rachel Long, Luke Kennard and Selima Hill.

"Oh fantastic! A Poetry Review podcast with Selima Hill [...] What a coup. I just listened, could not wait, and it's magnificent! A classic." - Podcast listener on Twitter

Poetry News

Edited by Mike Sims, *Poetry News* commissions feature articles and news reports from poets and critics, and exciting work by illustrators and photographers. Interviewees included US poet Safiya Sinclair; Marvin Thompson, National Poetry Competition 2020 winner; Becky Swain, Director of the new Manchester Poetry Library; Valzhyna Mort, who delivered the first in the new Annual Lecture series presented by The Poetry Society in partnership with Liverpool University; and Yomi Şode on his collaborative project *Remnants*.

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Other contributors included Rushika Wick, Sasha Dugdale who interviewed Safiya Sinclair, Pete Bearder, Nick Makoha who interviewed Terrance Hayes, and Adam Horovitz. Illustrators included Sophie Herxheimer and Anna Alcock.

The News also features a young people's section, and publishes the winning entries in the quarterly Poetry News members' poems competitions. Increasing numbers of members write new work to participate in these themed competitions: 1,888 poems by 1,318 poets were submitted in the past year. The judges were Moniza Alvi, Phoebe Power, Rachel Long and Rishi Dastidar.

"Poetry News never fails to lift my spirits and what brilliant bonus anthologies, too. It's always a little thrill to see my name in the Poets' Prizes column, especially alongside friends. Plus everything arrived in eco-friendly packaging! Hurrah for @PoetrySociety!" – Sarah Doyle on Twitter

Digital

We continue to reach large audiences online, and this year saw large increases in digital audience, in part driven by changing behaviours and increased digital participation as a result of the pandemic.

The rapidly updated news and curated content shared via The Poetry Society's social media channels engages a huge audience daily. The main Poetry Society website at poetrysociety.org.uk saw an increase of 20% users year-on-year (906,348 compared to 723,264), a 24% increase of visits (1,367,387 compared to 1,037,979) and a 23% increase in page views (3,317,247 compared to 2,538,913).

On social media, The Poetry Society's Twitter audience grew 11% to 220,500, the Facebook followers increased 11% to 46,200 and the Instagram audience expanded 43% to 13,600.

Our digital agility left us in a strong position to respond creatively to finding solutions to programme delivery throughout the coronavirus lockdown period, through running events on the Zoom platform, creating downloadable home-schooling resources, and through initiatives on social media, such as NaPoWriMo in April where The Poetry Society ran a series of writing prompts daily on Instagram.

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Poetry International Web - and international digital collaborations

We continued to showcase UK poetry on Poetry International Archives, an international collaborative online project based in Rotterdam, the Netherlands. Part of a lively international network of country editors, The Poetry Society are curators of the UK domain. We added new poets to the site year-round, commissioning biographical essays and selecting poems. New poets profiled included Richard Scott, Rebecca Tamas, Roger Robinson, Inua Ellams and - in a collaboration with Welsh agency Literature Across Frontiers – Ifor ap Glyn, Zoe Skoulding and Jonathan Edwards. Hosts Poetry International Rotterdam have made the decision to suspend new content from 2021 onwards, although existing material remains accessible to a wide international audience. Building new international partnerships, we worked with Versopolis, on the European 'Festival of Hope', and Brazil's Festival Cultural Inglesa to bring Poetry Society digital content to worldwide audiences. We hosted an online event with EUNIC, the European Union National Institutes for Culture, chaired by George Szirtes, with readings from Charlotte Van den Broeck (Belgium), Ana Luísa Amaral (Portugal), Julia Fiedorczuk (Poland), Mária Ferenčuhová (Slovakia) and Antonis Skiathas (Greece), in an event chaired by George Szirtes.

Poetry Films

Our exciting programme of poetry films is shown online via our YouTube and Vimeo channels, and screened at film festivals, where they have picked up many awards and help bring our work to a wider audience. The latest new film in our ongoing collaboration with poetrycinema run by the Dutch filmmaker Helmie Stil is 'The posh mums are boxing in the square', created from Wayne Holloway-Smith's winning poem from the National Poetry Competition, and made in association with Motionpoems and The Healthy Scepticism Project. We also premiered an animation poem by Dominic Davis created from Mark Pajak's 'Dismantling the biggest oil tanker in the world'. Three of The Poetry Society's poetrycinema films were selected for the Zebra Poetry Film Festival in 2020, and there was recognition also in the International Social Change Film Festival and Cadence Video Poetry Festival. Navigating the enforced filming delays caused by lockdown restrictions, we set two new films underway in a collaboration with Oxford University's TIDE project.

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3. MEMBERSHIP

The Poetry Society is a membership organisation and membership is open to all. Our growing community provides a space for poets and lovers of poetry to stay in touch with what's new in poetry and build and share their expertise. All members receive copies of Poetry News and access to local Stanza poetry groups and their associated competitions, as well as opportunities to learn and develop their skills. Full members also receive a subscription to The Poetry Review (both print copies and access to the digital archive); Youth and School options are also available. Members of The Poetry Society help support the work that we do, connecting more people to the artform and contributing to revenue which supports our mission.

The total number of Members and subscribers to The Poetry Review rose during the year to 5,372 (compared with 4,773 at 31 March 2020). This comprises 4,956 Members, 259 print subscribers and 157 additional subscribers to the digital edition. The Membership total includes 3,933 full members and 1,023 people with basic membership.

We began the year with a network of 109 local groups – Stanzas - run by members across the UK and Europe. Two new Stanza groups were founded during the year: in Derbyshire and Germany. Because of social distancing regulations during the year, most Stanzas switched to online meetings or postponed their get-togethers till lockdown conditions eased. The ease of online meetings is prompting many Stanzas to consider a hybrid model of in person / online meetings, and is leading to the development of new, online only Stanzas which gather round a topic rather than a location. The Poetry Society ran an online 'Eve of St Agnes' read-along event as part of its Keats 200 celebrations: Stanza members round the country took part.

We offered close reading and discussion ideas to Stanza and other members based on each new issue of the Review. Established poets such as Heidi Williamson and Katrina Naomi offered aspiring writers critiques of their work, via the Poetry Prescriptions service, and one-to-one Poetry Surgery sessions. All Prescription and Surgery feedback sessions took place online this year. The Members' Area of the Society website offers a growing digital archive of issues of Poetry News and exclusive content such as recordings of *Poetry Review* launches. Many new recorded performances were added, including of Louisa Adjoa Parker, Mona Arshi, Yomi Şode, Momtaza Mehri and Michael Symmons Roberts.

4. EDUCATIONAL PROGRAMMES

Creative education in its broadest sense underpins all of The Poetry Society's work. We place particular emphasis on work with young people: our collaborations with those working in and outside formal education foster profound experiences for individuals and organisations. We give access to people, ideas and experiences that may otherwise seem remote.

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The Poetry Society organises expert writing workshops and live performances offering young people opportunities to learn from practising poets. We offer training and resources to inspire teachers and help provide them with the tools to build a thriving poetry culture in their schools. Free workshop programmes are targeted at areas of need, prioritising state schools with higher than average free school meal eligibility; we worked within 8 such schools in 2020-21.

We monitor the take-up of our educational activities by school type and by region, and take steps to eliminate barriers to participation. Young people's writing competitions are free to enter, as are informal learning opportunities such as our online space, Young Poets Network, to ensure equality of opportunity. We advocate for poetry within the educational arena, and contribute our expertise in a range of advisory settings, for example in our work with exam boards such as OCR and Edexcel.

Foyle Young Poets of the Year Award

Founded in 1998, our award for young writers aged 11-17 celebrates and develops the talent of young poets, encourages high quality creative writing, and helps to sustain poetry in schools. The Award includes an annual writing competition, and sustained talent development programme.

The 2020 competition launched with the publication of the winning poems from 2019 in print and online anthologies. 25,000 copies of the anthology, *Your Voice Crosses the Ocean*, were distributed through the year to schools, libraries, Poetry Society members and poetry professionals. Digital versions featuring all 100 winning entries were published online, attracting an additional readership of over 120,000. The 2020 winners were published in March 2021 in the anthology *You Speak in Constellations*. Through the Award we reach every secondary school in the UK.

The 2020 Award inspired 6,791 young people to participate, sending us 15,966 new poems. Entries were received from every mainland UK postcode area and 118 countries worldwide (an increase from 76 countries in 2019). The number of participants increased by 14% and the number of poems submitted by 44% compared with 2019. Judges Keith Jarrett and Maura Dooley selected 100 winners as part of an anonymised judging process. 37% of entrants, and 40% of winners identified as Black, Asian or ethnically diverse.

The 15 top winners were Anna Gilmore Heezen, Anna Winkelmann, Brigitta McKeever, Daniel Wale, Em Power, Imogen Beaumont, Indigo Mudbhary, Lauren Lisk, Leandra Li, Libby Russell, Linnet Drury, Maia Siegel, Preesha Jain, Victoria Fletcher and Zara Meadows.

The competition is supported by a year-round programme of activity. Winners receive ongoing support, with opportunities to perform and showcase their work. A week-long residential writing course at the Arvon Foundation's The Hurst centre was held for winning poets in August 2020 (postponed from February due to the pandemic). Those who weren't able to travel to The Hurst due to travel restrictions received mentoring in other ways, and other young people took up their places on the residential course. This year, we also ran online workshops for the commended poets in early late 2020 and 2021 as well as a two-day online programme for the top 15 during the February half term.

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To exchange best practice in English teaching, we recognise outstanding individuals as 'Teacher Trailblazers'. In 2020, our teachers were chosen on the basis of nominations from their students allowing us to select teachers who made a demonstrable impact in the classroom. We selected two Teacher Trailblazers, Gareth Ellis (Whitley Bay High School, North Tyneside) and Stephanie Nobes (Hounsdown School, Hampshire), who wrote learning resources for the programme. In addition, we commissioned further resources from previous Teacher Trailblazers.

Alongside the competition, we run an accompanying schools programme, with which we build relationships with state schools who already engage actively with the competition, and seed new activity targeted in areas that haven't recently worked with us. The severe disruption to the academic year caused by Covid-19 meant that our usual 'applauded schools' programme of poet visits could not go ahead within the year, however two schools are hosting poet visits in 2021-22 instead.

The Foyle Young Poets of the Year Award continues to play an influential role in shaping contemporary British poetry. We offer ongoing talent development opportunities and attentively chart the progress of the young people who have been developed through the scheme. Landmark achievements by former Foyle Young Poets in 2020 include: Caroline Bird won the Forward Prize for best collection and was shortlisted for the Costa Poetry Award with *The Air Year* (Carcenet), and Martha Sprackland was shortlisted for the Forward Prize for best debut collection and the Costa Poetry Award with *Citadel* (Pavilion Poetry). Theophilus Kwek's new collection *Moving House* was published by Carcanet. Bloodaxe published Phoebe Stuckes's first full collection, *Platinum Blonde*. One of the winning poems from the Foyle Award, 'Peckham Rye Lane' by Amy Blakemore (2007), is now a set text in the updated Edexcel GCSE poetry anthology, (Collection D: Belonging). Sarah Fathima Mohammed won first prize and Ife Olatona was commended in the Ledbury Poetry Festival Poetry Competition 2020. We've also seen the impact of the Foyle's diversity-driven internship programme as we watch the careers flourish of former Foyle Award interns such as Jade Cuttle, who went from a post at The Poetry Society to a role as Commissioning arts editor on The Times.

Poets in Schools

Experienced poet-educators delivered workshops and performances in 19 schools (down from 54 due to the pandemic and school closures) throughout the UK and further afield thanks to our Poets in Schools service. Many visits took place digitally, though 6 took place in person during the autumn relaxing of restrictions. Poets worked with schools in South Yorkshire, Peterborough, East Midlands, Buckinghamshire, Newcastle, Surrey, London, Berkshire and Kent, delivering live learning sessions and poet performances to over 6,000 young people (down from 16,000 in 2019/20). The scheme offers flexible models to help schools participate in the way that suits them. The majority of visits take place over one or two days, but we also offer sustained approaches.

Raymond Antrobus, Lewis Buxton, Keith Jarrett, Joshua Seigal, Bob Beagrie, Mark Grist, Laura Mucha, Cecilia Knapp and Rakaya Fetuga are just a few of the poets in our nationwide team who delivered learning sessions this year.

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Poetryclass resources

We continued to add to our series of free high-quality online teaching resources, which were consulted over 87,000 times (up from 68,000 in 2019/20). Subjects ranged from 'Vision' (produced for National Poetry Day) to 'Poetry and Political Language'. We commissioned two new resources on Keats, to mark the bicentenary of his death. Many of our resources were also shared with The Guardian and Times Educational Supplement, inspiring even more teachers, and we were recommended as a trusted provider of learning resources by the Department for Education.

Poetry by Heart

The Poetry Society continued to partner with The Full English, Poetry Archive and English Association to support Poetry by Heart, a national schools poetry recitation competition for the Department for Education, and contributed to the judging process.

Arts Award & Artsmark

The Poetry Society is an Arts Award Supporter. Over 7,000 young people took part in Poetry Society programmes during the year which could be directly credited towards an Arts Award. Across the year, we partnered with 48 schools who held Artsmark status, contributing to their ongoing arts engagement. We publicised our Artsmark offer through marketplace events with schools run by A New Direction, and designed an infographic to illustrate how our education programme corresponds to Artsmark criteria and quality principles.

Spoken Word

The Poetry Society's young people's spoken word programme is responsive to different settings and allows for a wide range of young people from different backgrounds to explore their identities and ideas through spoken word.

'Love Letter to Brent' was a new project in 2020, delivered as part of Brent2020, London Borough of Culture. Although the project experienced a series of delays because of the pandemic, workshops were delivered in three Brent schools in autumn 2020. Pupils worked with visiting poets to create a poetic love letter to their borough, and accompanying illustrations. These were turned into an animated video that was shared digitally. We also produced a CPD video for teachers in Brent. The project offered an emerging poet-facilitator the opportunity to shadow a professional in order to gain insight into successful classroom strategies.

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We have a longstanding partnership with Tower Hamlets School Library Service, in which our team of poet-educators deliver slam workshops to schools in the borough. This year's Junior project (supported by the Amal Fund) had to be postponed because of the third lockdown: scheduled for January 2020, it eventually took place in May 2020 with eleven schools, culminating in an online finale. We successfully ran an accompanying training programme for Muslim poet-educators, and online CPD for teachers.

In 2020, UniSlam moved online. The Poetry Society created a collective of young poets, who created videos for the UniSlam showcase. These four poets received a workshop in advance, in order to help them prepare. With around twenty other young poets, they were also able to take part in online slam workshops run by UniSlam.

Look North More Often

For a decade it's been an annual tradition that The Poetry Society plays a creative role in the official lighting up ceremony of the Norwegian Christmas Tree in London's Trafalgar Square. This year, the ceremony went online but we were able to send poet Coral Rumble to one local Westminster primary school, and film three children performing the commissioned poem to be broadcast at a digital lighting-up ceremony hosted by the Mayor of Westminster, alongside the Mayor of Oslo. Julia Donaldson was commissioned to write a new poem, 'The Christmas Pine' which was broadcast across national media, and accompanied by a new teaching resource for primary schools. Donaldson's poem was displayed on a banner encircling the base of the tree, designed by Marcus Walters, where it could be enjoyed by the Square's visitors during the festive period. The poems created through this project have a lasting legacy, with past poems used in a growing number of Christmas celebrations across the country, which in 2020 included charity events and a performance by the Royal Shakespeare Company.

Young Poets Network

Our online platform for young poets aged up to 25, Young Poets Network, continues to thrive, with visitor numbers rising to over 200,000 a year (up by 40% on 2019/20). One of our key informal learning programmes, we offer advice and guidance for young people, including interviews, tips and features from rising and established stars of the poetry scene, and competitions to inspire new writing. Over 2,100 young people from all over the world sent us more than 2,600 pieces of new creative work in response to writing challenges on a wide range of subjects. The winning entries were published online, providing a growing archive of inspiring poems for other young people to read. Several peer-led opportunities during the year put young people in charge of content development, giving them an opportunity to develop editorial skills.

A key feature of the Young Poets Network site is our searchable map which puts young people in touch with other opportunities within the literature sector worldwide, such as magazines, competitions and internships from over 220 organisations. We keep this map of opportunities updated all year and young people accessed information over 115,000 times. Additionally, we reached over 5,000 Facebook and over 10,000 Twitter followers daily with news, poems and performance clips.

The Poetry Society (Incorporated)
Trustees Report
For the year ended 31 March 2021

Developing young talent

Whatever their initial access point, The Poetry Society offers young people progressive routes for development. Year round we scout out talented new writers, supporting them and seeking out new opportunities. We believe in getting young people's voices heard, and often put forward young poets for media interviews, conferences and festival appearances.

The Poetry Society is uniquely able to guide young poets every step of the way into the world of professional performance and publication. This year we staged five live online events featuring young poet performers, including one Young Poets Takeover, which offers a supportive open mic session by and for young people aged from 7 to 25.

We were unable to run our annual internship programme this year owing to the pandemic and the closure of the office. To keep inspiring our young audiences to consider careers in the arts, we ran a series of articles on Young Poets Network interviewing a range of professional arts administrators about their career paths.

We evaluate the performance of our education programmes for excellence, diversity, reach and impact, and are very happy with the progress made during a difficult year. Our project evaluations demonstrate significant positive benefits for participants.

5. COMMISSIONS, EVENTS & PARTNERSHIPS

Working in partnership with a wide range of organisations, we seek out ways for poets to develop their practice, raise their profile, and generate innovative new writing in new contexts and for new audiences. Connecting with other artforms and other national events we advocate for poetry and build a heightened awareness of its impact and possibilities.

The pandemic inevitably restricted our ability to host live in person performances, however we were swift to adopt digital means to offer live performances digitally via Zoom, with a focus on aiming to recreate experiences that were intimate, spontaneous and offering a sense of interaction and community.

Several of our usual partnership events were suspended this year, such as the Proms Poetry Competition. We weren't able to bring the poetry community together for an in-person

Free Verse Poetry Book and Magazine Fair this year, however, we maintained contact with the exhibitors and audiences to develop online activities later in 2021.

The Poetry Society (Incorporated)
Trustees Report
For the year ended 31 March 2021

The Poetry Café

The area of our usual programme most significantly impacted by the Covid-19 pandemic has been The Poetry Café, and The Poetry Society's trading subsidiary Poetry Place Ltd, which has had to remain closed due to the restrictions. Due to the closure we weren't able to mount any exhibitions or offer in-person performance opportunities to the independent promoters, publishers and live audiences who normally animate the building. Poetry Place continues to have negative reserves due to monies owed to The Poetry Society from previous years.

Poet Laureate

Since 2009, The Poetry Society has run an office for the Poet Laureate, supported by a grant from the Department for Digital, Culture, Media and Sport (DCMS). This grant enables us to co-ordinate administrative support for Poet Laureate Simon Armitage.

Poems on the Underground

The Poetry Society has been a partner on the popular Poems on the Underground project for over 30 years. Since 2019, we have also been providing administrative support to the programme.

New commissions & projects

Our partnerships with other organisations allow us to commission high quality new work from poets addressing a wide variety of subjects, reaching new audiences, and giving opportunities for writers to extend their practice.

A longstanding partnership with Canal & River Trust continued, with a focus emphasising the wellbeing benefits derived from interaction with the canal network. We commissioned poet Ian Humphreys to create a new piece celebrating the canal in Hebden Bridge, continued with our crowd-sourced poem collaboration with Warda Yassin in Sheffield and, and started work on a new collaboration for Sefton in 2021/2 with Levi Tafari.

We worked with 1418NOW on a legacy project extending the 100th anniversary of WW1 commemorations, with Karen McCarthy Woolf, encompassing a new lyric essay, a Young Poets Network challenge and a podcast. A film and a live performance will follow.

Collaborating with Keats House, the Keats Shelley House in Rome and the Keats Foundation we programmed three new commissions (from Ruth Padel, Rachael Boast and Will Harris), created two new education resources, a Young Poets Network challenge, two Zoom events (one Stanza-focused, and one lecture), and two members' writing competitions for the Keats200 bicentenary commemorative programme. Our commissions attracted media coverage across BBC Radio 4 Today, The Guardian, The Times and the Financial Times. We paid our annual visit to Westminster Abbey on Keats's birthday to lay a wreath in Poets' Corner.

The Poetry Society (Incorporated)
Trustees Report
For the year ended 31 March 2021

We worked with Charterhouse Museum in London on a collaboration offering writing workshops to 18-30 year olds (most of whom had come through various Poetry Society young people's talent development schemes) to create poems for a permanent soundscape in one of the museum's galleries. BLAKE NOW was a collaboration with St James, Church Piccadilly commissioning five (Sophie Herxheimer & Joseph Coelho as established writers, Ankita Saxena, Ruth Awolola and Natalie Linh Bolderston as emerging writers) to create new poems and a film inspired by William Blake. Looking ahead, we participated in a research and development programme for creating proposals for a major national festival in 2022.

We began a new partnership with the Obsidian Foundation, a new initiative to create a community of black creative diversity, allowing black poets of African descent to advance their writing practice through immersion in an intensive writing retreat. We were glad to offer support through promotion, development of application processes, and a number of bursary places for alumnae of Poetry Society young people's programmes. We hosted an online performance event showcasing ten new voices from the scheme and look forward to working with them further in the months ahead.

The Poetry Society (Incorporated)
Trustees Report
For the year ended 31 March 2021

Governance & finance

The Poetry Society ended the year with an overall surplus of £29,517 (2020: £206,639). Designated unrestricted funds showed a deficit of £50,235 (2020: £50,235) in the year, due to depreciation passing through the fixed assets funds. There was a surplus of £46,662 on general unrestricted funds and a surplus of £33,090 on restricted funds.

The principal funding sources of the Society were: income from Arts Council England (2021: £361,083, 2020: £354,559) towards core costs to advance our charitable aims, income from trusts and foundations (2021: £158,429, 2020: £175,051) to carry out poetry-related projects, fees for providing poetry services (2021: £149,040, 2020: £157,755) and membership and publications revenue (2021: £232,532, 2020: £217,029).

The Coronavirus pandemic restrictions affected several new funding bids and projects that were in progress, while many partners and funders put their operations on hold. Grants already secured, for the most part came in as expected, and we are hugely grateful for the ongoing support of our funders, enabling us to continue to deliver against agreed objectives. Closure of our public spaces meant we weren't able to hold our usual Poem-a-Thon fundraising event. We stayed alert to opportunities for future partnerships that arose during the year.

The Foyle Foundation continues to support our work for young people through the Foyle Young Poets of the Year Award, with funding for the award through to 2023. We continued to offer project administration services to Poems on the Underground, and continued to support the Office of Poet Laureate Simon Armitage, via an agreement with Department for Digital, Culture, Media & Sport (until 2029). A donation from the Poole family and friends supported our ongoing mentorship programme for north west writers, the Peggy Poole Award.

We secured new funds for a number of new projects, including: a schools project with London Borough of Culture Brent 2020, and a partnership with Keats House to mark the 200th anniversary in 2021 of the death of John Keats. We created new film-poems as part of a collaboration with Oxford University's TIDE project, which received funding from the European Research Council (ERC) under the European Union's Horizon 2020 research and innovation programme - ERC grant agreement number 681884. We renewed our partnership with the People Need Nature charity, to explore environmental themes through poetry with young people, and refreshed our Annual Lecture programme in a new online format in partnership with the University of Liverpool's Centre for New and International Writing.

A number of projects were subject to unavoidable delays due to the pandemic, and are taking place over a longer time-frame. These include a publication to support creative writing in the classroom supported by the Foyle Foundation, the Unwritten project developed with partnership funding from the Imperial War Museum, and residency programmes for Canal & River Trust. Some schools' projects scheduled for the year were delayed into 2021-22 including our work with London Borough of Tower Hamlets School Library Service (supported by Amal Fund) for young people's spoken word and educator-development, and an AHRC-funded project with the Universities of Reading and Oxford, The People of 1381.

The Poetry Society (Incorporated)
Trustees Report
For the year ended 31 March 2021

We secured Research & Development funding to develop a programme proposal for a major new festival as part of a consortium with 59 Productions and Stemettes, and in March 2021 we were invited to deliver the proposed programme of activity with confirmed funding in 2022.

The Society contributes to the National Employment Savings Trust (NEST) pension scheme and provision is made in the annual budget for both existing and projected pension liabilities.

The trustees are satisfied that the charity can continue to operate on a going concern basis for the next year.

Investment policy

The trustees, having regard to the liquidity requirements of the Society, aim to keep available funds in an interest-bearing deposit account and seek to achieve a rate on deposit which matches or exceeds inflation measured by the retail prices index. Due to wider economic circumstances deposit rates have been depressed and so this aim has not been achieved in the year.

Reserves Policy

The Board of Trustees considers it prudent to retain an appropriate level of unrestricted general funds to protect The Poetry Society's current activities and to ensure that it continues to operate on a going concern basis. Under normal operating conditions, the Trustees seek to hold reserves at a level approximate to three months' operating costs (£130,000). Any excess over this amount, other than temporary differences for timing reasons, will normally be designated for upcoming projects to advance the Society's charitable objects.

At the year end, total funds stood at £1,104,581 (2020: £1,075,064) of which £117,198 (2020: £84,108) was restricted. The level of unrestricted free reserves, after fixed assets and excluding designated funds, stood at £363,167 (compared with £314,244 the previous year). Although this is materially higher than the target £130,000, the Trustees consider it prudent to retain this higher level of reserves on an interim basis given the level of uncertainty in the external environment as a result of the Covid-19 pandemic. The increase on the current level of reserves also reflects a generous legacy received in 2019-20.

Future Plans and Outlook

As described above, because of the pandemic, some funds anticipated for 2020-21, fell instead into 2021-22, notably the AHRC funded project with the Universities of Reading and Oxford for young people - The People of 1381. We secured significant new partnership funding during the year to develop an ambitious national schools programme connecting poetry and science for Unboxed: Creativity in the UK, as part of a consortium with 59 productions and Stemettes. Unboxed takes place across England, Northern Ireland, Scotland and Wales in 2022 and is funded and supported by the four governments of the UK. We were awarded a Sector Support Grant from Arts Council England to support a digital skills conference, Screenshare; and are in the process of developing a proposal for the Capital Investment Programme to Arts Council England to develop our digital infrastructure in 2022-23 to build our future resilience.

The Poetry Society (Incorporated)
Trustees Report
For the year ended 31 March 2021

Several longstanding partnerships are ongoing, with new work scheduled such as with University of Liverpool, People Need Nature, and Canal & River Trust. We have also established a number of new relationships. We have been developing proposals for new poetry projects relating particularly to environmental themes, young people, wellbeing, programmes to develop emerging poets of colour, and build international connections.

While continuing to build relationships with trusts and foundations, we are maintaining a focus on earned income sources, such as through membership. Membership numbers continue to show growth, though we recognise that some of our members are experiencing financial hardship. Growing membership and subscriptions within the EU has presented some additional challenges since June 2021. Donation income from members is showing some growth and we hope to build on this in the year ahead.

The Trustees are aware that the economic and operational uncertainty resulting from the Covid-19 pandemic is likely to extend at minimum into the medium term. The relative security of our short-medium term funding from Arts Council England plus the additional reserves resulting from last year's material legacy donation protect the Society in the immediate term and allay any concerns about the Society's being a going concern. There is increased demand on our services in a period when poetry is making a very positive contribution to the wellbeing of the nation. However, the Trustees are aware of the need to plan for the likelihood of a less benign funding environment in future. On the operational side, the Society's successful transition of the material majority of its live activities to online/remote delivery gives confidence that the Society can continue to fulfil its charitable objects to the high standards it sets in an environment where social distancing and other infection control measures mean that many traditional poetry activities need to be suspended or adapted.

Structure

The Poetry Society (incorporated) is a company limited by guarantee (company number: 00190736) and a registered charity (registration number: 303334). The Poetry Society was founded in 1909 and incorporated in 1923. The Poetry Society is a membership organisation and currently has 3,941 members. Poetry Place Limited (company number: 3173544) is the wholly owned subsidiary of the Poetry Society.

Recruitment of Trustees

A call for nominations is published annually inviting members of the Society to nominate suitable persons to the General Council (hereafter referred to as the Board). Nominations are submitted by the existing Board where appropriate, to supplement those that come from within the membership. Trustee vacancies are advertised when required. A skills audit is conducted annually to ensure that the Board recruits new members with the required skills. Where a skills gap is identified the organisation acts quickly to find an appropriately skilled Trustee.

The Poetry Society (Incorporated)

Trustees Report

For the year ended 31 March 2021

Appointment and resignation of Trustees

The Articles of Association require that there be a minimum of 5 Trustees and a maximum of 14 of which 12 must be elected. At each AGM one third of the elected members must resign (generally the longest serving members) and new members elected. Retiring Trustees may be re-nominated and serve a second term, but for no longer than a duration of six years. Nominations are received and are then put forward for election at the AGM. Society members can vote by proxy or by attending the meeting. Those receiving the maximum number of votes are elected. Trustees may co-opt members to the Board to fill vacancies but these must be approved at the next AGM.

Induction and Training

New Trustees are provided with a Trustee Induction Pack and supported by an induction session with senior members of staff on joining. An in-person Strategic Away Day was held with all Trustees just before the pandemic began in 2020. The Board have been briefed on their legal obligations under charity and company law, the governance framework, Board effectiveness and decision making processes.

Decision Making Process

The elected Board has overall decision making powers but may delegate some of those powers to sub-committees or individuals. In particular the day to day running of the society is delegated to the Director who has a job description specifying their responsibilities. An annual plan and budget is presented to the Board for approval prior to the start of the financial year. This outlines the planned activities for the year, costs them and gives approximate timescales. When approved it is the responsibility of the Director to implement the annual plan. Meetings are held at least quarterly where the plan is monitored. A finance report is presented which compares actual income and expenditure to budget.

Related Parties

Poetry Place Limited is the trading arm of the Poetry Society. This is a cafe/bar which usually provides refreshments and food for members and also a space for events, meetings and activities that promote the objectives of the Society. Due to Covid 19 Poetry Place trading was suspended in March 2020 and remains suspended throughout 2021.

Pay policy for key management personnel

The Board of Directors, who are the Society's Trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling the Society. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes 3 and 17 to the accounts.

The pay of the senior management team is reviewed annually along with other staff. The Board maintains an HR committee to review pay levels and ensure retention and recruitment of key staff.

The Poetry Society (Incorporated)
Trustees Report
For the year ended 31 March 2021

Risk Management

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity and its subsidiary face, these are catalogued in the risk register which is shared with the auditors;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review with staff assigned to lead on individual risk areas; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The Board recognises financial sustainability as a major risk. This risk is managed through a focus on grant fundraising, developing a personal giving strategy and growing membership and other earned income. We regularly liaise with all our current and recent funders and maintain an active management of trade debtors and creditor balances to ensure the working capital of the Society.

The Trustees liaised closely with the Society's management during the initial and ongoing stages of the Covid-19 pandemic and are satisfied that the management took appropriate action to ensure the continuing of the Society's operation while mitigating the unavoidable risks attendant on operating during a pandemic.

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of the Poetry Society 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Poetry Society (Incorporated)
Trustees Report
For the year ended 31 March 2021

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Accounting and Internal Controls

The Board has overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. It is also responsible for keeping accounting records which disclose with reasonable accuracy the financial position. The Board is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities. It has established systems of internal control designed to provide reasonable but not absolute assurance against material misstatement or loss.

These controls include:

- a detailed annual budget approved by the Board;
- a delegation of authority and budgetary responsibility to identified staff,
- regular reviews of financial reports at Board Meetings;
- appropriate internal controls operated by staff.

Statement as to disclosure to our auditors

So far as each of the Directors at the time the Trustees' report is approved is aware:

- a) there is no relevant information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware; and
- b) they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was approved by the Board of Trustees and signed on its behalf by:

Nigel Ludlow



Date: Chair

November 24 2021

The Poetry Society (Incorporated)
Independent Auditors Report
For the year ended 31 March 2021

Opinion

We have audited the financial statements of The Poetry Society (Incorporated) (the 'parent charity') and its subsidiary ('the group') for the year ended 31 March 2021 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the consolidated and charity Balance Sheets, consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2021 and of the group's income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Poetry Society (Incorporated)
Independent Auditors Report
For the year ended 31 March 2021 (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within the Trustees' Report, has been prepared in accordance with applicable legal requirements.

Matters on which we are Required to Report by Exception

In the light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act[s] and relevant regulations made or having effect thereunder.

The Poetry Society (Incorporated)
Independent Auditors Report
For the year ended 31 March 2021

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Group and the Parent Charity are required to comply with charity law and, based on our knowledge of their activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the Group and Parent Charity complied with their legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the Group and Parent Charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Knox Cropper LLP

Simon Goodridge (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP (Statutory Auditor)
65 Leadenhall Street
London
EC3A 2AD

Date: 25/11/21

The Poetry Society (Incorporated)
Consolidated Statement of Financial Activities
(Including the Income and Expenditure Account)
For the year ended 31 March 2021

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds Year Ended 2021 £	Total Funds Year Ended 2020 £
INCOME AND EXPENDITURE		£	£	£	£	£
Income from:						
Donations and grants						
Donations and legacies		5,856	-	2,711	8,567	231,564
Grants Receivable	2	376,083	-	143,429	519,512	529,610
Trading Activities	8b	-	-	-	-	135,143
Income from generated funds						
Publications & membership		232,532	-	-	232,532	217,029
Young People's Education		64,847	-	4,817	69,664	78,379
Adult Participation & Learning		78,776	-	600	79,376	79,376
Other Charitable Income		40,514	-	-	40,514	7,878
Total Income		<u>798,608</u>	<u>-</u>	<u>151,557</u>	<u>950,165</u>	<u>1,278,979</u>
Expenditure upon:						
Raising funds						
Trading activities	4	7,192	-	-	7,192	135,143
Charitable Activities						
Publications & membership	5	270,187	15,573	17,309	303,069	307,701
Young People's Education	5	259,929	23,108	86,606	369,643	345,188
Adult Participation & Learning	5	206,081	10,549	10,636	227,266	204,936
Other Charitable Expenditure	5	12,871	1,005	-	13,876	79,071
Total Expenditure		<u>756,260</u>	<u>50,235</u>	<u>114,551</u>	<u>921,046</u>	<u>1,072,039</u>
Gain/(loss) on revaluation of investments	8a	-	-	398	398	(301)
Net Income/(Expenditure)		42,348	(50,235)	37,404	29,517	206,639
Transfers between funds	11	4,314	-	(4,314)	-	-
Net Movement in funds for the year		<u>46,662</u>	<u>(50,235)</u>	<u>33,090</u>	<u>29,517</u>	<u>206,639</u>
Net funds at 1 April 2020		<u>329,217</u>	<u>661,739</u>	<u>84,108</u>	<u>1,075,064</u>	<u>868,425</u>
Net funds at 31 March 2021		<u><u>375,879</u></u>	<u><u>611,504</u></u>	<u><u>117,198</u></u>	<u><u>1,104,581</u></u>	<u><u>1,075,064</u></u>

The notes on pages 25 to 42 form part of these financial statements.

All activities derived from continuing operations in each of the above two financial periods.

All recognised gains or losses are included in the above Statement of Financial Activities.

The Poetry Society (Incorporated)
Balance Sheets
As at 31 March 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed Assets					
Tangible Assets	7	624,215	676,708	620,288	672,781
Investments	8a	9,155	8,757	9,157	8,759
		<u>633,370</u>	<u>685,465</u>	<u>629,445</u>	<u>681,540</u>
Current Assets					
Stock		-	1,147	-	-
Debtors	9	83,174	93,498	94,190	127,190
Cash at bank and in hand	16	579,216	505,881	574,149	478,097
		<u>662,390</u>	<u>600,526</u>	<u>668,339</u>	<u>605,287</u>
Creditors: Amounts falling due within one year	10	(191,179)	(210,928)	(182,840)	(208,588)
		<u></u>	<u></u>	<u></u>	<u></u>
Net Current Assets		<u>471,211</u>	<u>389,598</u>	<u>485,499</u>	<u>396,699</u>
Total Assets Less Liabilities		<u>1,104,581</u>	<u>1,075,064</u>	<u>1,114,944</u>	<u>1,078,239</u>
Funds					
Restricted		117,198	84,108	117,198	84,108
Designated		611,504	661,739	611,504	661,739
Unrestricted		375,879	329,217	386,242	332,392
		<u>1,104,581</u>	<u>1,075,064</u>	<u>1,114,944</u>	<u>1,078,239</u>

The notes on pages 25 to 42 form part of these financial statements.

The financial statements were approved by the Board and authorised for issue on November 24 2021 and signed on its behalf by:



Nigel Ludlow
Chair

Company Registration Number: 00190736
Registered Charity Number: 303334

The Poetry Society (Incorporated)
Consolidated Cash Flow Statement
For the year ended 31 March 2021

	Notes	Year Ended 31 March 2021 £	Year Ended 31 March 2020 £
Net cash (used by)/provided from operating activities	14	75,175	326,449
Cash flows from investing activities	15	<u>(1,840)</u>	<u>(9,193)</u>
Net change in cash and cash equivalents in the period		<u>73,335</u>	<u>317,256</u>
Reconciliation of net cash flow to movement in net cash			
Movement in net cash in the period		73,335	317,256
Net cash and cash equivalents brought forward		<u>505,881</u>	<u>188,625</u>
Net cash and cash equivalents carried forward	16	<u><u>579,216</u></u>	<u><u>505,881</u></u>

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2021

Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention (with the exception of investments measured at fair value) and in accordance with the accounting policies set out in the notes to the financial statements. The financial statements comply with the charity's governing document, the Charities Act 2011, the accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 second edition – effective from January 2019).

The Charity is a Public Benefit Entity as defined by FRS102. The financial statements are prepared in Sterling, which is the functional currency of the Group.

Basis of Consolidation

The Consolidated Statement of Financial Activities and Balance Sheet consolidate the financial statements of the of the charity and its trading subsidiary on a line by line basis.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. As detailed in note 23, in forming this opinion, they have considered the impact of the COVID-19 pandemic on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements.

The Society is approaching the end of a funding agreement with Arts Council England for 2018 to 2022 and are awaiting the announcement of 2022-23 extension year funding decisions. The application process for the funding cycle for 2023 onwards begins in April 2022. The Trustees have considered the potential impact on the Society of a loss or reduction in Arts Council England or other material funding, and have concluded that, in the light of the Society's liquidity, free reserves, longer-term assets and potential mitigating actions that could be taken, the Society would remain financially viable in this scenario, although the detrimental impact on charitable benefit would be material.

Taking this into account, the Trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

Income

Subscriptions, grants and donations are accounted for when there is entitlement to the income, probability of receipt and the amount can be reliably measured. Advance payments in respect of grants for future periods are carried forward in the financial statements as deferred income.

Income from the trading subsidiary and from investments are included when receivable. The analysis of charitable income and expenditure has been changed since the prior year after a review of the group's charitable activities.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned on the basis of staff time.

Governance costs are those incurred in the governance of the charity and are primarily associated with the constitutional and statutory requirements. These are included within the support costs of the charity. The analysis of charitable income and expenditure has been changed since the prior year after a review of the group's charitable activities.

Fund Accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2021

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund, and the basis of transfers to or from them, are set out in Note 12.

Tangible Fixed Assets

Items with a value greater than £250 are capitalised. Tangible fixed assets are stated at cost less accumulated depreciation. Provision is made for depreciation on all tangible assets, other than the library books, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Freehold Buildings	2% per annum on cost, straight line
Renovation Works	10% per annum on cost, straight line
Fixtures & Fittings	15%/20%/33% per annum on cost, straight line
Computers & Software	25% per annum on cost, straight line, for assets acquired after April 2002

The Poetry Society's collection of books held at the University of York are considered to have an indefinite life by virtue of the well-conserved conditions in which they are kept.

The Trustees review the tangible fixed assets annually for any evidence of impairment, where there is objective evidence of impairment the entity recognises the loss in the SOFA immediately.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Assets obtained under hire purchase and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Stock

Stock represents goods for resale, and is stated at the lower of cost and net realisable value.

Investments

Investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on the quoted price for listed investments at the balance sheet date.

Changes in fair value and gains and losses arising on the disposal of Investments are credited or charged to the income or expenditure section of the Statement of Financial Activities as 'gains or losses on investments' and are allocated to the appropriate fund holding or disposing of the relevant investment.

Pensions

The Poetry Society operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

Financial Instruments

The charity only has basic financial instruments as defined under Section 11 of FRS 102. Basic financial instruments are recognised initially at transaction value and subsequently at settlement value.

Employee Benefits

The cost of short-term employee benefits are recognised as a liability and as an expense. The cost of any material unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2021

Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and Creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried initially at their transaction price and subsequently at settlement value. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The financial statements include the following in respect of financial instruments as at 31 March 2021;

- Financial assets measured at fair value through the Statement of Financial Activities £9,155 (2020: £8,757)

Government Grants

Where the charity receives government grants, it recognises this as Income only where there is reasonable assurance that the charity will comply with the conditions attaching to them, and the grants will be received. This includes grants received from Arts Council England as they are an executive non-departmental public body.

Accounting Estimates and Areas of Judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements:

- Assessment of deferred income as undertaken by the Management Team and Trustees.

Taxation

The company is a registered charity and as such is entitled to exemption from taxation under the Corporation Tax Act 2010.

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2021

2a) Grants Receivable	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Restricted				
The Foyle Foundation	-	93,000	93,000	93,000
Department of Culture, Media and Sport / Royal Household	-	13,429	13,429	-
Backstage Trust	-	-	-	3,330
Keats House	-	4,500	4,500	-
University of Liverpool	-	1,500	1,500	-
Historic England	-	-	-	12,600
University of Oxford English Department	-	2,500	2,500	-
London Borough of Tower Hamlets School Library Service	-	-	-	5,840
Canal & River Trust	-	13,000	13,000	4,881
Brent, London Borough of Culture	-	10,000	10,000	-
Imperial War Museum	-	-	-	16,200
Newcastle University	-	2,000	2,000	3,000
University of Exeter	-	-	-	7,525
The British Council	-	-	-	1,275
Poole Family and Friends	-	3,500	3,500	3,200
Jack Petchey Foundation	-	-	-	3,000
Private Donation	-	-	-	450
	-	143,429	143,429	154,301
Unrestricted				
Arts Council England - NPO	361,083	-	361,083	354,559
Shaftesbury (Look North)	-	-	-	7,000
Poems on the Underground	15,000	-	15,000	13,750
Total Grants Receivable	376,083	143,429	519,512	529,610

2b) Net income/(expenditure) for the year

This is stated after charging:

	2021	2020
	£	£
Depreciation of fixed assets	54,334	55,809
Auditors' remuneration	10,871	9,489
Operating lease payments	5,582	6,493

Other Income includes £25,748 relating to the job retention grant provided by the government to support the organisation.

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2021

3 Staff Costs

	Group 2021	Group 2020	Charity 2021	Charity 2020
The aggregate payroll costs were:	£	£	£	£
Wages and Salaries	467,166	526,991	467,166	452,085
Social Security Costs	32,979	34,556	32,979	32,260
Pension Costs	23,454	23,554	23,454	21,875
	<u>523,599</u>	<u>585,101</u>	<u>523,599</u>	<u>506,220</u>

During the year, trustees were reimbursed no expenses (2020: nil)

During the year no trustees were paid for services to the charity (2020: nil). See note 21 regarding related parties.

No employee received an annual remuneration in excess of £60,000 (2020: nil)

Included in the above is £9,656 in redundancy payments (2020: nil)

The total number of employees calculated on a full time equivalent basis during the year was 11.8 (2020: 15.6)

Staff are allocated as follows:	2021	2020
- publications and membership staff	2.6	3.2
- young people's education	3.8	3.3
- adult learning and participation	1.8	2.1
- other charitable projects	0.2	1.0
- management and administration	2.1	2.9
- café staff	1.3	3.2
Total	<u>11.8</u>	<u>15.7</u>

The charity considers its key management personnel to be its Key Management Team; comprising the Director, General Manager and Publishing Manager. The remuneration of the Director is decided by the HR Committee of the Board, the Director and HR Committee decides the remuneration of Key Management Team. Total remuneration of this group, including pension contributions, was £127,942 (2020: £122,705).

4 Raising Funds (Trading – Poetry Place Ltd)

	Notes	2021 £	2020 £
Staff Costs		-	78,880
Other Direct Costs		7,192	54,329
Support Costs	6	-	1,934
		<u>7,192</u>	<u>135,143</u>

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2021

5 Direct Expenditure on Charitable Activities

	Notes	Publications & Memberships £	Young People's Education £	Adult Participation & Learning £	Other Charitable Activities £	Total 2021 £	Total 2020 £
Staff Costs		123,623	183,440	83,744	7,975	398,782	369,773
Distribution		37,767	2,807	1,558	121	42,253	41,126
Printing, Design and Marketing		40,142	37,822	17,275	934	95,173	69,315
Poet's Fees and Expenses		23,097	13,513	34,553	-	71,163	60,226
Events/Workshops		-	9,485	1,170	-	10,655	66,332
Competitions & Prizes		6,729	16,276	40,679	92	63,776	61,551
Archiving & Storage		628	998	425	41	2,092	539
Other Office Expenses		3,943	5,675	2,379	382	12,379	25,627
Support Costs	6	67,140	99,627	45,483	4,331	216,581	242,407
		<u>303,069</u>	<u>369,643</u>	<u>227,266</u>	<u>13,876</u>	<u>913,854</u>	<u>936,896</u>

Comparative Direct Expenditure on Charitable Activities

	Notes	Publications & Memberships £	Young People's Education £	Adult Participation & Learning £	Other Charitable Activities £	Total 2020 £
Staff Costs		122,025	125,723	81,350	40,675	369,773
Distribution		30,532	4,651	4,574	1,369	41,126
Printing, Design and Marketing		32,879	17,454	14,614	4,368	69,315
Poet's Fees and Expenses		24,420	16,209	18,406	1,191	60,226
Events/Workshops		1,904	59,667	4,154	607	66,332
Competitions & Prizes		8,362	28,811	23,148	1,230	61,551
Archiving & Storage		156	227	104	52	539
Other Office Expenses		7,429	10,027	5,256	2,915	25,627
Support Costs	6	79,994	82,419	53,330	26,664	242,407
		<u>307,701</u>	<u>345,188</u>	<u>204,936</u>	<u>79,071</u>	<u>936,896</u>

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2021

6 Support Costs

	Trading	Publications & Memberships	Young People's Education	Adult Participation & Learning	Other Charitable Activities	Total 2021	Total 2020
	£	£	£	£	£	£	£
Staff Costs	-	38,693	57,416	26,212	2,496	124,817	136,447
Office & Equipment	-	6,821	10,121	4,621	440	22,003	32,940
Legal and Professional	-	819	1,215	555	53	2,642	4,212
Audit and Accounting	-	3,742	5,553	2,535	241	10,871	9,489
Depreciation	-	16,844	24,994	11,410	1,087	54,335	55,807
Miscellaneous Expenses	-	221	328	150	14	1,913	5,446
	<u>-</u>	<u>67,140</u>	<u>99,627</u>	<u>45,483</u>	<u>4,331</u>	<u>216,581</u>	<u>244,341</u>

Governance costs included in the above totalled £14,714 (2020: £12,293)

Comparative Support Costs

	Trading	Publications & Memberships	Young People's Education	Adult Participation & Learning	Other Charitable Activities	Total 2020
	£	£	£	£	£	£
Staff Costs	-	45,028	46,392	30,018	15,009	136,447
Office & Equipment	-	10,870	11,200	7,247	3,623	32,940
Legal and Professional	-	1,390	1,432	927	463	4,212
Audit and Accounting	-	3,131	3,226	2,088	1,044	9,489
Depreciation	1,934	17,778	18,317	11,852	5,926	55,807
Miscellaneous Expenses	-	1,797	1,852	1,198	599	5,446
	<u>1,934</u>	<u>79,994</u>	<u>82,419</u>	<u>53,330</u>	<u>26,664</u>	<u>244,341</u>

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2021

7 Tangible Fixed Assets

GROUP	Freehold Land and Buildings	Renovation Work	Fixtures & Fittings	Computers & Software	Library Books	Total
	£	£	£	£	£	£
Cost						
At 31 March 2020	403,309	462,469	49,900	37,657	6,500	959,835
Additions	-	-	-	1,840	-	1,840
Disposals	-	-	-	-	-	-
At 31 March 2021	<u>403,309</u>	<u>462,469</u>	<u>49,900</u>	<u>39,497</u>	<u>6,500</u>	<u>961,675</u>
Depreciation						
At 31 March 2020	71,797	138,741	42,302	30,287	-	283,127
Charge for the year	3,988	46,247	1,103	2,995	-	54,333
Disposals	-	-	-	-	-	-
At 31 March 2021	<u>75,785</u>	<u>184,988</u>	<u>43,405</u>	<u>33,282</u>	<u>-</u>	<u>337,460</u>
Net Book Value						
At 31 March 2021	<u>327,524</u>	<u>277,481</u>	<u>6,495</u>	<u>6,215</u>	<u>6,500</u>	<u>624,215</u>
At 31 March 2020	<u>331,512</u>	<u>323,728</u>	<u>7,598</u>	<u>7,370</u>	<u>6,500</u>	<u>676,708</u>

CHARITY	Freehold Land and Buildings	Renovation Work	Fixtures & Fittings	Computers & Software	Library Books	Total
	£	£	£	£	£	£
Cost						
At 31 March 2020	403,309	462,469	29,566	37,657	6,500	939,501
Additions	-	-	-	1,840	-	1,840
Disposals	-	-	-	-	-	-
At 31 March 2021	<u>403,309</u>	<u>462,469</u>	<u>29,566</u>	<u>39,497</u>	<u>6,500</u>	<u>941,341</u>
Depreciation						
At 31 March 2020	71,797	138,741	25,895	30,287	-	266,720
Charge for the year	3,988	46,247	1,103	2,995	-	54,333
Disposals	-	-	-	-	-	-
At 31 March 2021	<u>75,785</u>	<u>184,988</u>	<u>26,998</u>	<u>33,282</u>	<u>-</u>	<u>321,053</u>
Net Book Value						
At 31 March 2021	<u>327,524</u>	<u>277,481</u>	<u>2,568</u>	<u>6,215</u>	<u>6,500</u>	<u>620,288</u>
At 31 March 2020	<u>331,512</u>	<u>323,728</u>	<u>3,671</u>	<u>7,370</u>	<u>6,500</u>	<u>672,781</u>

Renovation Work relates to the cost of work carried out in 2018 to improve the premises at 22 Betterton Street.

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2021

8 Investments

		Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Listed Investments	6a	9,155	8,757	9,155	8,757
Investment in Subsidiary	6b	-	-	2	2
		<u>9,155</u>	<u>8,757</u>	<u>9,157</u>	<u>8,759</u>

8a Listed Investments

Market value brought forward	8,757	9,058	8,757	9,058
Disposals	-	-	-	-
Realised loss on disposal	-	-	-	-
Additions	-	-	-	-
Unrealised gain/(loss) on investment	398	(301)	398	(301)
	<u>9,155</u>	<u>8,757</u>	<u>9,155</u>	<u>8,757</u>
Historical Cost	<u>9,144</u>	<u>9,144</u>	<u>9,144</u>	<u>9,144</u>

Material Investment

Investments representing more than 5% of the market value of the portfolio

	Market Value 2021 £	Cost 2021 £	Market Value 2020 £	Cost 2020 £
CAF Income Fund	9,155	9,144	8,757	9,144
	<u>9,155</u>	<u>9,144</u>	<u>8,757</u>	<u>9,144</u>

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2021

8b Investment - Trading Subsidiary

The wholly owned trading subsidiary Poetry Place Limited, which is incorporated in England and Wales (Company Number 03173544). The company's registered office is 22 Betterton Street, London WC2H 9BX.

Profit and Loss Account	31 March 2021 £	31 March 2020 £
Turnover	-	135,143
Cost of Sales	-	(38,620)
Gross Profit	-	96,523
Administration Expenses	(7,166)	(96,258)
Other Income	-	-
Interest Payable	(26)	(265)
Donations under gift aid	-	-
Profit/(Loss) on Ordinary Activities	(7,192)	-
Balance Sheet	31 March 2021 £	31 March 2020 £
Fixed Assets	3,927	3,927
Current Assets	9,666	33,616
Creditors: amounts falling due within one year	(23,960)	(40,718)
Total Net Assets/(Liabilities)	(10,367)	(3,175)
Called up share capital	2	2
Retained profit and loss account	(10,369)	(3,177)
Shareholders' Funds	(10,367)	(3,175)

The company's financial statements will be filed with the Registrar of Companies in due course.

9 Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	54,239	55,178	49,655	50,493
Amounts owed by group undertakings	-	-	15,602	38,377
Other debtors	4,694	23,448	4,692	23,448
Prepayments and accrued income	24,241	14,872	24,241	14,872
	<u>83,174</u>	<u>93,498</u>	<u>94,190</u>	<u>127,190</u>

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2021

10 Creditors: Amounts falling due within one year

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Trade creditors	40,884	73,770	40,902	72,887
Social security and other taxes	20,808	6,982	12,450	5,525
Deferred income	96,711	104,968	96,711	104,968
Accruals and other creditors	32,776	25,208	32,777	25,208
	<u>191,179</u>	<u>210,928</u>	<u>182,840</u>	<u>208,588</u>

11 Restricted Funds

	Balance at 2020	Income	Expenditure	Revaluation s	Transfers	Balance at 2021
Alice Hunt Bartlett Fund	3,409	-	-	-	-	3,409
Foyle Young Poets of the Year Award	4,812	93,000	(74,266)	-	-	23,546
Foyle Young Poets 20	20,503	-	(875)	-	-	19,628
SLAMBassadors	-	250	(200)	-	-	50
Geoffrey Dearmer Prize	8,757	-	(300)	398	300	9,155
Canal Laureate	7,213	-	(1,686)	-	-	5,527
Canal & River Trust Sheffield	-	7,000	-	-	-	7,000
Arts Patron's Trust Young Persons and Spoken Word Projects	19,000	-	(100)	-	-	18,900
Peggy Poole Award	1,700	3,500	(2,350)	-	-	2,850
Young Poets Network	1,300	3,000	(2,548)	-	-	1,752
Unwritten	16,200	-	(3,580)	-	-	12,620
Keats200	-	4,500	(3,550)	-	-	950
Liverpool Annual Lecture Partnership	-	1,500	(500)	-	-	1,000
Charterhouse Museum	-	600	(600)	-	-	-
Poet Laureate	-	13,429	(13,429)	-	-	-
TIDE Partnership	-	2,500	(1,850)	-	-	650
Poetry by Heart	-	586	(586)	-	-	-
Artlyst Art to Poetry Award	1,214	3,981	(3,981)	-	(1,214)	-
Canal & River Trust Birmingham	-	6,000	-	-	-	6,000
Remembering Mrs Powell	-	1,711	-	-	-	1,711
Brent, London Borough of Culture	-	10,000	(4,150)	-	(3,400)	2,450
	<u>84,108</u>	<u>151,557</u>	<u>(114,551)</u>	<u>398</u>	<u>(4,314)</u>	<u>117,198</u>

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2021

Comparative Net Movement in Funds - Group

	Balance at 2019	Income	Expenditure	Revaluation s	Transfers	Balance at 2020
Alice Hunt Bartlett Fund	3,409	-	-	-	-	3,409
Foyle Young Poets of the Year Award	9,926	93,200	(58,501)	-	(39,813)	4,812
Foyle Young Poets 20	22,353	-	(1,850)	-	-	20,503
SLAMBassadors	320	22,650	(14,122)	-	(8,848)	-
East Summer School	-	1,275	(1,275)	-	-	-
Geoffrey Dearmer Prize	9,058	-	(300)	(301)	300	8,757
Young Poets Network	1,538	-	(2,430)	-	892	-
Canal Laureate	3,392	4,881	(660)	-	(400)	7,213
Hamish Canham Prize	-	450	(450)	-	-	-
Where Light Falls	8,875	14,650	(9,629)	-	(13,896)	-
Arts Patron's Trust Young Persons and Spoken Word Projects	20,000	-	(1,000)	-	-	19,000
Peggy Poole Award	-	3,200	(1,500)	-	-	1,700
Poetics of the Archive (Young Poets Network)	-	3,000	(1,700)	-	-	1,300
Unwritten	-	16,200	-	-	-	16,200
Places of Poetry	-	7,525	(7,525)	-	-	-
Artlyst Art to Poetry Award	-	3,000	(1,786)	-	-	1,214
	<u>78,871</u>	<u>170,031</u>	<u>(102,728)</u>	<u>(301)</u>	<u>(61,765)</u>	<u>84,108</u>

11 Restricted Funds (continued)

Alice Hunt Bartlett Fund - this is The Poetry Society's prize fund, for a historic award for the best first published poetry collection.

Foyle Young Poets of the Year Award - this scheme fosters the most promising young poetic talent in the UK and internationally and is supported by the Foyle Foundation. Each year, one hundred young poets of the year are selected, with the top winners attending a week-long residential writing course at an Arvon Centre. The winning poems are published in an anthology which is distributed to schools and libraries.

Foyle Young Poets 20 – a programme of activities marking the twentieth anniversary of the Foyle Young Poets of the Year Award, supporting creative writing in schools, with support from The Foyle Foundation.

Poet Laureate Support - a grant from DCMS enables The Poetry Society to offer administrative support to the Poet Laureate. After ten years assisting Carol Ann Duffy, this support grant has been renewed for the ten years of Simon Armitage's tenure.

SLAMBassadors - Inter-school spoken word championships for Tower Hamlets students funded by Tower Hamlets School Library Service, in secondary and primary schools. The primary championship incorporates a writer development programme for poets from Muslim backgrounds supported by the Amal Fund.

Geoffrey Dearmer Prize - An annual award is made to the poet whose poem was judged to be the best poem published in The Poetry Review that year by a poet yet to publish a full collection. The transfer relates to the part of the prize which this year was not fully covered by the investments, as this is reimbursed from unrestricted funds.

Canal Laureate - in a well-established partnership with Canal & River Trust, The Poetry Society continued to generate new poetry inspired by our inland waterways nationally. Two new regional projects were also set underway with Canal & River Trust in Sheffield and Birmingham.

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11 Restricted Funds (continued)

Young Poets Network - a digital project fostering informal poetry learning opportunities for young people. Within the programme are several distinct projects:

- Human Cell Atlas is a collaboration with Newcastle University as part of the One Cell At A Time project funded by Wellcome Trust inviting young poets to write new poems inspired by biological science.
- A collaboration with the charity People Need Nature inviting young people to write poems about the role of nature in our wellbeing.
- Poetics of the Archive is a collaboration with Newcastle Centre for the Literary Arts at Newcastle University invited creative responses to the Bloodaxe Archive from young people.

Hamish Canham Prize - The Hamish Canham Prize for the best members' poem in Poetry News is awarded annually.

Where Light Falls - The Poetry Society delivered a project for Historic England, which honours the people who risked their lives to save the nation's heritage during WW2. Following a programme of poetry workshops and commissions, large-scale installations took place at Coventry Cathedral and St Paul's, London in association with Double Take Projections.

Arts Patron's Trust Young Persons Projects - a small trust who support arts organisations and projects. They have provided funds to support delivery of young people's poetry and spoken word activities. This year we supported a young poet's creative writing bursary.

Peggy Poole - this Award helps emerging writers develop their craft, and gives poets in the North West of England the chance to win a year of mentoring from a leading poet. Running alongside the National Poetry Competition, the award is presented in memory of the poet and broadcaster Peggy Poole and made possible thanks to the generosity of her extended family and many friends.

Keats200 – this partnership with Keats House supports the commissioning of new poetry to mark the bicentenary of the death of poet John Keats.

Unwritten - with a grant from The Imperial War Museum/1418NOW, The Poetry Society is working with poet Karen McCarthy Woolf to explore connections between WW1 and contemporary unheard voices, delivering activities including a lyrical essay, audio and video material, young people's writing challenges and a public event.

Places of Poetry - this AHRC / Arts Council-funded project was managed by the Universities of Exeter and Lancaster who funded a collaboration with The Poetry Society. The Society acted as advisors, providing educational activities, and promoting the main project, whereby poets and members of the public were invited to pin poems of place to a digital map of England and Wales.

Artlyst Art to Poetry Award combines a grant from Jack Petchey Foundation (Lady Petchey's Discretionary Fund) and participant entry fees supporting competitions for young people and adults to write new poems inspired by art.

Remembering Mrs Powell – this fund raised via JustGiving by the friends and family of Pat Powell will support a schools project in the North West.

Charterhouse Museum – this partnership supports a schools' workshop programme.

TIDE partnership – this grant supports new poetry films, in collaboration with Oxford University, for a project which received funding from the European Research Council under the European Union's Horizon 2020 research and innovation programme - ERC grant agreement number 681884.

Liverpool University Annual Lecture Partnership – a partnership supporting a 3-part lecture series, The Poetry Society Annual Lecture / Kenneth Allott Lecture series.

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12 Unrestricted Funds – Group

	Balance at 2020 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 2021
Designated Funds					
Freehold land & property	655,239	-	(50,235)	-	605,004
Poetry Society Library – University of York	6,500	-	-	-	6,500
	<u>661,739</u>	<u>-</u>	<u>(50,235)</u>	<u>-</u>	<u>611,504</u>
General Unrestricted Funds	329,217	798,608	(756,260)	4,314	375,879
	<u>990,956</u>	<u>798,608</u>	<u>(806,495)</u>	<u>4,314</u>	<u>987,383</u>

The Freehold land & property fund represents the depreciated value (£331,512) of the initial investment in the freehold property, 22 Betterton Street, and the depreciated value (£323,728) of the renovation of the building, completed in 2018.

The £6,500 represent the investment in books purchased by the Poetry Society and now held at the University of York.

Comparative Net Movement in Funds - Group

	Balance at 2018 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 2019 £
Designated Funds					
Freehold land & property	705,475	-	(50,235)	-	655,240
Poetry Society Library – University of York	6,500	-	-	-	6,500
	<u>711,975</u>	<u>-</u>	<u>(50,235)</u>	<u>-</u>	<u>661,740</u>
General Unrestricted Funds	77,577	1,108,949	(919,075)	61,765	329,216
	<u>789,552</u>	<u>1,108,949</u>	<u>(969,310)</u>	<u>61,765</u>	<u>990,956</u>

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13 Analysis of Net Assets Between Funds - Group

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total 2021 £	Total 2020 £
Designated Funds					
Freehold Land and Property	605,005	-	-	605,005	655,240
Library – University of York	6,500	-	-	6,500	6,500
General Unrestricted Funds	12,710	-	363,167	375,877	329,213
	624,215	-	363,167	987,382	990,953
Restricted Funds	-	9,155	108,043	117,198	84,108
Total Funds	624,215	9,155	471,210	1,104,580	1,075,061

Comparative Analysis of Net Assets Between Funds - Group

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total 2020 £
Designated Funds				
Freehold Land and Property	655,240	-	-	655,240
Library – University of York	6,500	-	-	6,500
General Unrestricted Funds	14,969	-	314,244	329,213
	676,709	-	314,244	990,953
Restricted Funds	-	8,757	75,351	84,108
Total Funds	676,709	8,757	389,595	1,075,061

14 Reconciliation of Net Income from Operating Activities to Net Cash Flows

	2021 £	2020 £
Net Income for the reporting period	29,517	206,639
Investment income	-	-
Depreciation	54,333	55,809
Losses/(Gain) on investments	(398)	301
Decrease/(Increase) in stock	1,147	(413)
Decrease/(Increase) in debtors	10,325	(39,150)
(Decrease)/Increase in creditors and provisions	(19,749)	103,263
Net cash (used by)/provided from operating activities	75,175	326,449

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15 Cash Flows from Investing Activities

	2021	2020
	£	£
Interest Received	-	123
Purchase of Property, Plant & Equipment	<u>(1,840)</u>	<u>(9,193)</u>
Net cash (used by)/provided from operating activities	<u>(1,840)</u>	<u>(9,193)</u>

16 Analysis of Net Cash

	2021	2020
	£	£
Cash at bank and in hand	<u>579,216</u>	<u>505,881</u>

17 Analysis of Changes in Net Debt

	At 31 March 2020	Cashflows	Non-Cash Changes	At 31 March 2021
Cash and Cash Equivalents				
Cash	505,881	73,335	-	579,216
Overdrafts	-	-	-	-
Cash Equivalents	-	-	-	-
	<u>505,881</u>	<u>73,335</u>	<u>-</u>	<u>579,216</u>
Borrowings				
Due within one year	-	-	-	-
Due in more than one year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

18 Membership

At the year end The Poetry Society had 5,372 members and subscribers (2020: 4,773).

The Poetry Society is a company limited by guarantee. Liability is limited to 25 pence per member.

19 Operating Lease Commitments

At 31 March 2021, The Poetry Society had future minimum commitments under operating leases as follows:

	2021	2020
	£	£
The equipment lease:		
Within one year	2,818	7,065
Within two to five years	<u>-</u>	<u>2,818</u>
	<u>-</u>	<u>9,883</u>

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20 Related Parties

During the year, there were recharges to The Poetry Society from Poetry Place Ltd (a 100% owned subsidiary of the charity) of £218 (2020: £38,377).

During the year, no trustees of the charity were paid for any services provided to the Society.

There were no other related party transactions, apart from the remuneration and reimbursement of expenses paid to trustees set out in Note 3.

21 Surplus for the financial year

At permitted by section 408 Companies Act 2006, The Poetry Society's individual Statement of Financial Activities has not been included in these financial statements. The surplus for the year is made up as follows:

	2021	2020
	£	£
The Poetry Society's individual surplus for the financial year	<u>36,709</u>	<u>206,637</u>

22 Capital Commitments

The Charity had no capital commitments at the year-end (2020: nil)

23 Impact of Covid-19 Pandemic

The Trustees anticipate that the COVID-19 outbreak in February 2020 and the subsequent events will have a long-term impact on the Charity's incoming resources and resources expended in the coming years and on the fair value of its assets and liabilities. They have considered the likely impact on its incoming resources and how the charity can react to that impact and are confident that it has sufficient reserves and enough flexibility to ensure that it can continue to exist for the foreseeable future.

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24 Comparative Fund and SOFA Balances

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds Year Ended 2020 £
INCOME AND EXPENDITURE	£	£	£	£
Income from:				
Donations and grants				
Donations	231,564	-	-	231,564
Grants Receivable	375,309	-	154,301	529,610
Trading Activities	135,143	-	-	135,143
Investments	-	-	-	-
Income from generated funds				
Publications & membership	217,029	-	-	217,029
Young People's Education	64,699	-	13,680	78,379
Adult Participation & Learning	77,326	-	2,050	79,376
Other Income	7,878	-	-	7,878
Total Income	1,108,948	-	170,031	1,278,979
Expenditure upon:				
Raising funds				
Trading activities	135,143	-	-	135,143
Charitable Activities				
Publications & membership	291,123	16,578	-	307,701
Young People's Education	260,917	17,080	67,191	345,188
Adult Participation and Learning	158,347	11,052	35,537	204,936
Other Charitable Expenditure	73,545	5,526	-	79,071
Total Expenditure	919,075	50,236	102,728	1,072,039
Gain/(loss) on revaluation of investments	-	-	(301)	(301)
Net Income/(Expenditure)	189,873	(50,236)	67,002	206,639
Transfers between funds	61,765	-	(61,765)	-
Net Movement in funds for the year	251,638	(50,236)	5,237	206,639
Net funds at 1 April 2019	77,579	711,975	78,871	868,425
Net funds at 31 March 2020	329,217	661,739	84,108	1,075,064