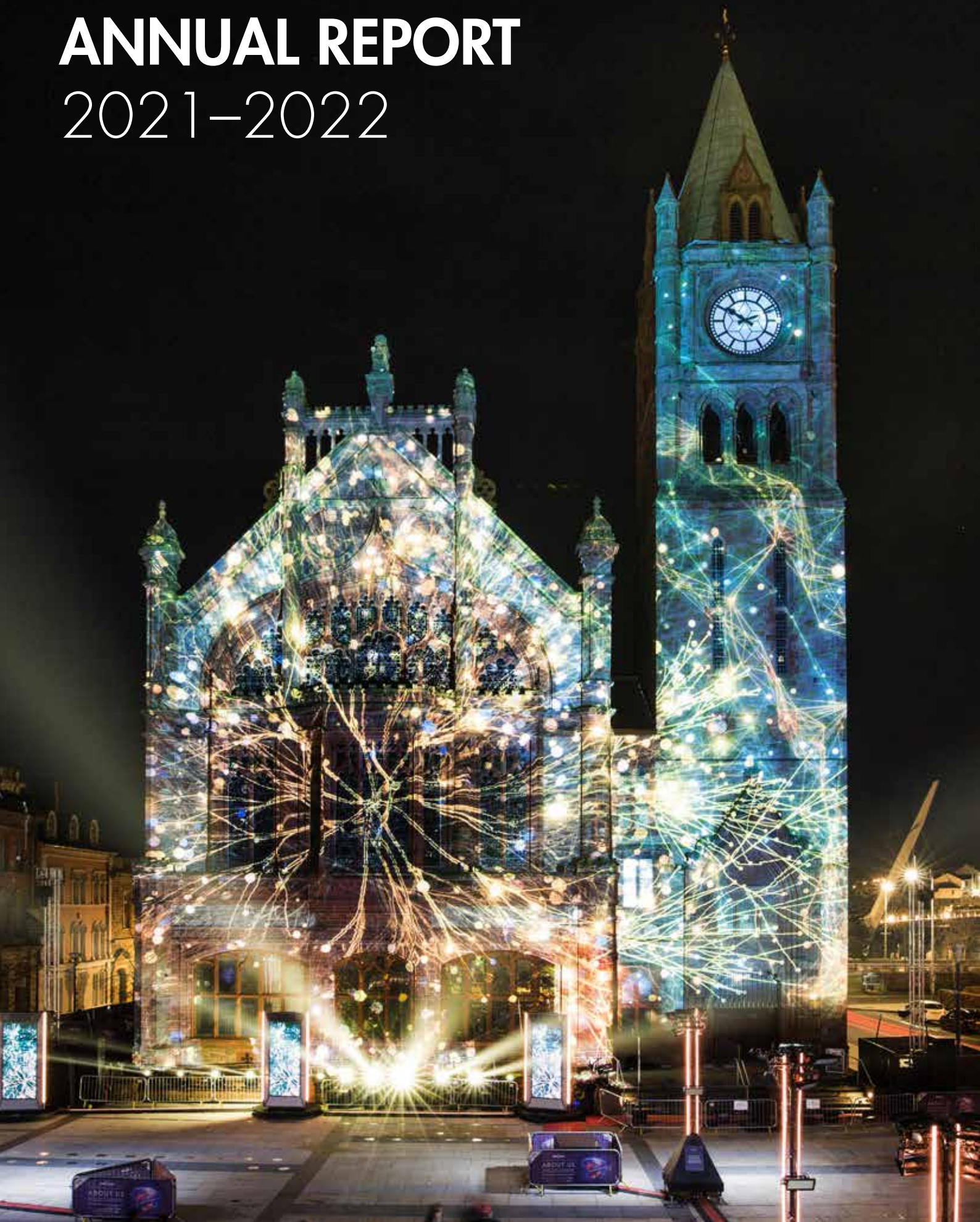


THE POETRY SOCIETY

ANNUAL REPORT

2021–2022



The Poetry Society (Incorporated)

Company Number: 00190736 Charity Number: 303334

Trustees' Report & Financial Statements For the year ended 31 March 2022

Reference & administrative information

The Board of Trustees

Nigel Ludlow (Chair)
Andrew Neilson (Vice Chair)
Casey Bailey (elected 30.11.2021)
Chris Beckett
Mairi Johnson (retired 30.11.2021)
Jessica Mookherjee
Ann Phillips
Gareth Prior
Luke Watkeys
Emma Wright

Key Management Personnel

Judith Palmer (Director)
Michael Sims (Publishing Manager)
Susannah Gorgeous (Head of Operations from 25.10.2021)

Registered Office 22 Betterton Street London WC2H 9BX

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

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

THE POETRY SOCIETY

ANNUAL REPORT

2021–2022

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1. Report of the Trustees for the Year Ending 31 March 2022

The Trustees are pleased to present their Annual Directors' Report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2022. 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) (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, online 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 through which we extend audiences, 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.

Our activity

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

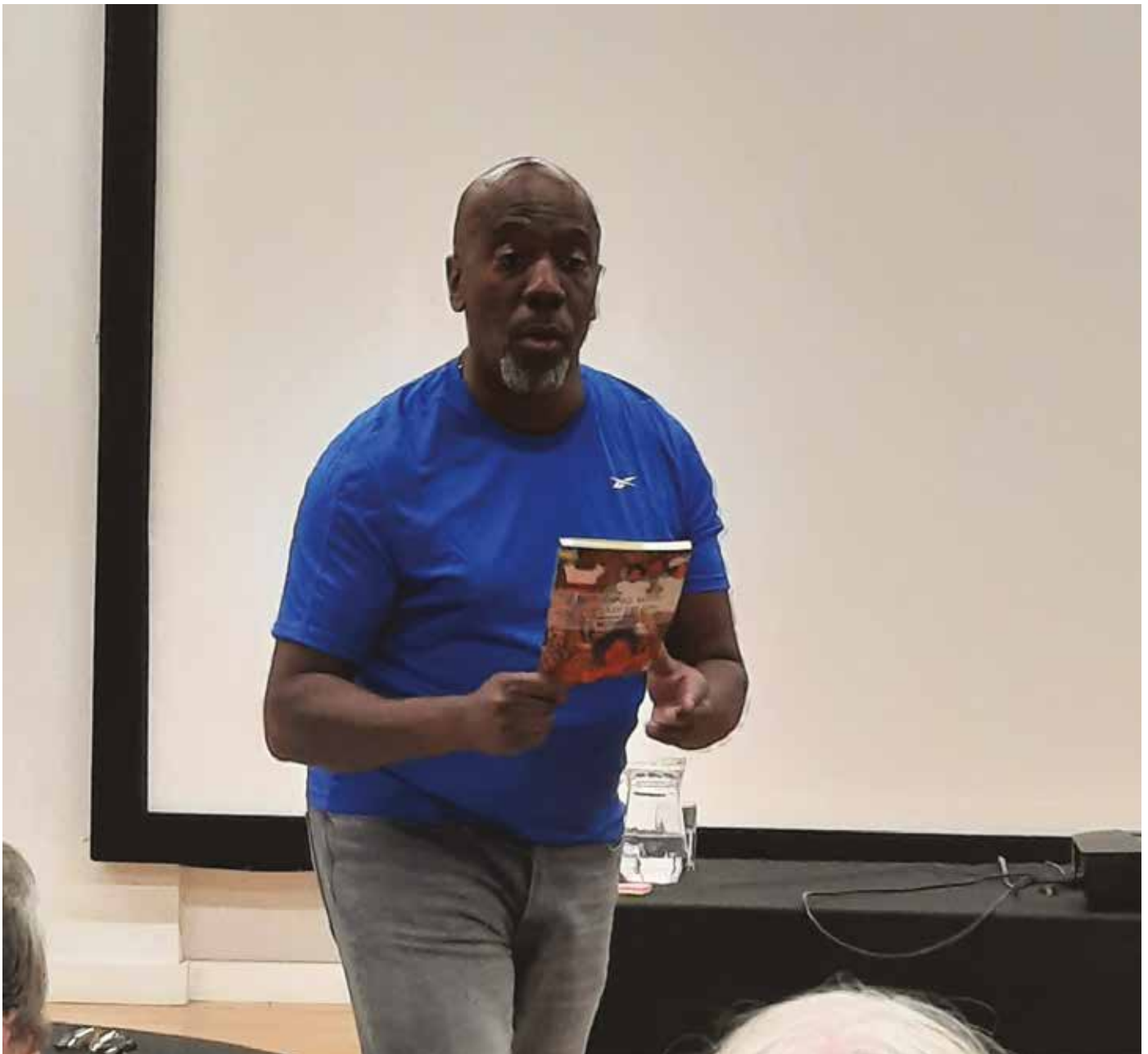
- Talent Development
- Publishing (print & digital)
- Membership
- Educational Programmes
- Commissions, Events & Partnerships

The Covid-19 pandemic caused continuing disruption to the organisation throughout 2021-22, however we were able to respond to the challenges and deliver our mission with energy. As well as maintaining our regular programmes we were able to introduce several new activities and reach an increased number of people during the year.

As we gradually emerged from lockdown restrictions, the staff team began to adopt more hybrid working patterns, as we took steps on the path to transitioning back to working in our premises. We also recruited several new staff members. Regrettably the Poetry Café had to stay closed through the year due to the ongoing uncertainties. Many projects had to be reorganised several times over as we adapted to changing circumstances; but our staff showed great determination in finding alternative means to offer planned activities, often by offering digital engagement followed by live outcomes when opportunities opened up. Some of the live outcomes were postponed into the next financial year.

We ensured that we continued to generate paid work for hundreds of poets through workshops and writing commissions, and to reach audiences of all ages, offering people opportunities to read and write poetry in a year when it continued to be vitally needed. People participated in our activities in every postcode area of the UK and across the world. We particularly targeted new opportunities in order to reach areas of the UK with low access to arts activity, such as through school visits or exciting new programmes such as our ambitious About Us project. Many of our programmes this year explored environmental themes and we were pleased to be able to showcase this in high profile arenas such as at the COP26 summit where it was amplified on national broadcast media. We are proud to have encouraged many young people to develop their writing and to have their voice heard.

A longstanding partnership with Canal & River Trust continued, with a focus emphasising the wellbeing benefits derived from interaction with the canal network. A new Canal Laureate was appointed – Roy McFarlane, the first Black poet to have held this role. A programme of workshops, community activity and commissioned poems will continue throughout 2022 (see 'Partnerships', page 16)



2. Talent Development

The Poetry Society's many competitions, prizes and awards provide a way for us to identify, reward and nurture talent in the artform. Our talent development work encourages participation and aims to involve as many people as possible from diverse backgrounds and locations. We analyse carefully 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. 16,729 poems were submitted in the 2021 competition – one of our highest ever years. Participants entered new work to the award from across the UK, and 100 different countries worldwide. International participation grew and represented 27.5% of entries, an increase from 18% pre-pandemic.

The £5,000 first prize in the 2021 National Poetry Competition was awarded to Eric Yip for 'Fricatives'. A 19-year-old economics student from Hong Kong, Yip is our youngest ever winner of the competition. Eric Yip said: "It's possibly the most surprising thing to ever happen to me. I've never had anything published before in a journal, let alone win any competition, so I feel very grateful to have my poem recognised in such an inconceivable way. I'm also honoured to contribute a small part to the growing literary space of Hong Kong poetry, which was carved out piece by piece through the wondrous efforts of many Hong Kong poets I admire".

Judge Fiona Benson praised 'Fricatives' as "an incredibly powerful, vulnerable story of an uneasy assimilation. It's a poem of poise and counterpoise, and is personal, political and acutely musical."

Ten prizes were awarded in the competition by judges Fiona Benson, David Constantine and Rachel Long. The winners were Jed Myers for his poem 'I Picture Him Driving' (Second Prize, £2,000), Emma Purshouse for 'Catherine Eddowes' tin box as a

key witness' (Third Prize, £1,000) and seven commended poets (£200 each): Jo Haslam for 'a lyke wake for auntie'; Lindsey Holland for 'A Riddle of Hamsters'; Martin Reed for 'Durleigh'; J.C. Todd for 'Old Friends, Here and Gone'; Kizziah Burton for 'We Were Learning Not To Look Away But To Look Through It Like A Wind-Eye'; HLR for 'When I First Bled'; and M.R. Peacocke for 'Out of School'. A further 108 poets were celebrated for their success reaching the longlist. We held two awards events – an in-person celebration with readings from current and recent winners at Mercers' Hall, London at the end of March, followed by an online event for a public audience.

The prizewinners included poets at every stage of their writing career, from those with established careers to emerging artists, from across the UK and internationally. This year we saw not just our youngest winner, but also our most senior competitor in M.R. Peacocke who won her prize age 92.

The competition plays a valuable role in encouraging creativity, and over half the participants were entering their work for the first time. A wide range of activities support the competition to encourage participation from new writers, and five new writing resources were commissioned, from poets Paula Bohince, Natalie Linh Bolderston, Joe Dunthorne, Charlotte Knight and Andrew McMillan. We 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 Caleb Parkin, Vasiliki Albedo, Linda France, Ian Duhig and Debbie Lim.

As opportunities for live events began to open up, we took the chance to offer readings to poets who had won in previous years but been prevented from performing by the pandemic.

A National Poetry Competition event held in-person at Ledbury Poetry Festival featured Susannah Hart, winner of the 2019 competition, joined by Isabelle Baafi, hosted by former competition judge Jonathan Edwards.

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.

Maria Isakova-Bennett was mentored throughout the year by Vona Groarke, and in March we announced the new and fifth recipient of the award as Lauren Garland, who will be mentored by Paul Farley in 2021/22. Lauren was selected from 442 poets who entered from the North West of England.

The 2019 winner, Saiqa Khushnood concluded her mentorship with Malika Booker with an online reading event on Zoom. They were joined by Liverpool-based poet Amina Atiq and Jack Nicholls, one of the top winners from the 2020 National Poetry Competition.

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.

Dean Browne from Co. Cork, Ireland, won this year's Geoffrey Dearmer Prize with his poem 'My Last Consultation', published in the *Review* in 2020. Patricia Smith, Dearmer Prize judge, praised Deane's poem for "its rampant rhythm and sly wordplay" as well as "the sharp and surprising twist of ending".

Dean said of his writing process: "I try to surprise myself and be open to chance, to trick myself out of my imperious need to foresee the poem's destination and rush to that expected place. [...] It's the exhilaration of process just as much as the satisfaction of finish that I find exciting when I write."



The Hamish Canham Prize

The winner of the 2021 Hamish Canham Prize is Jane Wilkinson with her poem 'Aeronautics'. This annual prize is awarded to the best poem from among the year's winning poems in the *Poetry News* members' poems competitions. The poem had been originally selected as a members' poems winner by Rachel Long. Jane Wilkinson was delighted with her win, saying, "It was a massive surprise and a real tonic. I was bowled over."



Stanza Competition

In late summer, we ran the annual Stanza Competition for members of our network of regional groups on the theme of 'Choice' (the theme of the 2021 National Poetry Day). The winner was Sarah Wimbush of York Stanza for her poem 'Blood Sugar', chosen by judge Katrina Naomi. The two Joint Runners-up are Claire Booker from Brighton Stanza for 'Framed Woman' and Liz McPherson from Heartlines Stanza, Headingley for 'Outsider (After Adam Zagajewski)'. They were chosen from more than 200 new poems representing poets from all over the Stanza network.

Top: Dean Browne from Co. Cork, Ireland, won this year's Geoffrey Dearmer Prize with his poem 'My Last Consultation', published in *The Poetry Review* in vol. 110:4 (Winter 2020). Above: Jane Wilkinson scooped the Hamish Canham Prize with her poem 'Aeronautics'.

3. Publishing

Our publishing programme offers 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

One of the world's longest established English-language poetry magazines, *The Poetry Review* publishes the most exciting new work by both internationally renowned and emerging writers, in print and digital editions. Emily Berry completed her tenure as editor with the Spring 22 edition (112:1). 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 2021–22, *The Poetry Review* published wide-ranging work by poets including: Vicki Feaver, Terrance Hayes, Romeo Oriogun, Richard Scott, Ian Duhig, Yomi Ode, Anita Pati, Sylvia Legris, Shane McCrae, Karen McCarthy Woolf, Mona Arshi, Joe Dunthorne, m. nourbeSe philip, Tara Bergin and Sam Willetts. Translated poets included Toon Tellegen. Athena Farrokhzad, Yahya Hassan, Tomaž Šalamun, Matilde Campilho, Aleš Šteger, Melissanthi, Goliarda Sapienza, Krisztina Tóth and Kristiina Ehin.

The Summer 2021 issue included Maya Caspari's 'Mixed Other' which went on to be highly commended in the Forward Prize selection. Autumn 2021 featured essays by Mina Gorji, Natalya Anderson and Karen Simecek. Winter 2021 included the Poetry Society Annual Lecture by m. nourbeSe philip entitled 'Small Islands Long Poems or the (un)Epic of Small in the Spiralling Memory of History'. This edition also included prose by Hannah Hodgson and Mona Arshi. The Spring 2022 issue included visual work by Turner-prize nominee Heather Phillipson, alongside essays by Fiona Sze-Lorrain, Joyelle McSweeney, Degna Stone and Vona Groarke. Winners of the National Poetry Competition 2021 were also presented.

Alongside new poems and original essays, *The Poetry Review* included reviews of books and pamphlets from 43 publishers, large and small, UK-based and international.

The Poetry Review is proud to support the Ledbury Emerging Critics programme. Reviews and essays by the members of the latest cohort of Ledbury Emerging Critics, Isabelle Baafi, Amaan

Hyder and Mantra Mukim have featured in the magazine. (Maggie Wang and April Yee are due to feature in Autumn 22, with several more reviewers from the group in Winter 22.)

The *Review* endeavours to broaden its contributor base and encourage emerging writers. 35% of this year's contributors to the *Review* made their first appearance in the magazine, and 42% of contributors had not yet had a full collection published.

The Poetry Review is the UK's best-selling 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; and 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 2021 and 2022 included Shane McCrae, Mary Ruefle and Gail McConnell.

Poetry News

Poetry News commissions feature articles and news from poets and critics, providing crucial information to members young and old, new and established. Mike Sims completed his editorship in Spring 2022, having helmed the newspaper for several years and overseen its development from brief 'newsletter' into an elegant, informative and professional publication.

During the year, content included interviews with poets such as Joelle Taylor, Poetry Society President Roger McGough, our prizewinners Dean Browne, Eric Yip and Jane Wilkinson, and an interview with Comedian Frank Skinner about his popular poetry podcast. In features, Laila Sumpton delved in Keats's connections to Empire and slavery, Carl Tomlinson explored the notion of roots and rootlessness, Tim Relf reviewed the best in poetry podcasts, and Christopher James explored the home as a place for poetry. A.B. Jackson wrote on fantastic voyages. Jacqueline Saphra reflected on the COP 26 conference, Vanessa Kisuule talked protest poetry and Naush Sabah gave a detailed view of Birmingham's poetry scene.

The *News* also features a lively young people's section, and publishes the winning entries in the quarterly *Poetry News* members' poems competitions. 1,724 poems by 1,263 poets were submitted in the past year. This year's judges and themes were Jenny Lewis who invited poems on 'The lesser loss', John McCullough on 'Surreal cities', Sujata Bhatt on 'Survival and extinction' and Sheri Benning who poems on the theme of 'Solastalgia'.

Digital

The Poetry Society continues to reach large audiences online, and this year maintained the large increase in digital audience experienced in 2020/21, 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 a slight increase in users year-on-year (909,639) after last year's big jump. On social media, The Poetry Society's Twitter audience grew to 227,500, Facebook followers were 43,600 and the Instagram audience expanded 29% to 17,500. Social media series including NaPoWriMo in April, the Sealey Challenge in August and Books of the Year in December were popular.

Digital products have proved a key way of building audience engagement for *The Poetry Review* and other core initiatives such as the National Poetry Competition and Young Poets Network through a variety of different platforms run by The Poetry Society. During 2021/22 The Poetry Society created 179 pieces of digital content including articles, videos, podcasts and resources. Podcasts are the most popular product.

Digital events on Zoom established through the pandemic continue to be popular, allowing The Poetry Society to reach new audiences across the UK and beyond internationally. The online Poetry Review launches continue to be hugely successful with an average of 270 bookings per event, up to 360 for our Annual Lecture Series.

We increased our collection of film poems, with two new films as part of a collaboration with Oxford University's TIDE project, which were premièred at an online conference. Working with Motionpoems, poems by Sarah Howe and Fred D'Aguiar (voiced by Adjoa Andoh) were reimagined by film-makers Helmie Stil and Aindri C.

In July we ran Screen Share – a two day online mini conference offering panels, discussions, presentations and Q&A sessions to help our audiences of poets, promoters and publishers to develop digital skills. We had 28 speakers from specialisms including podcasting, publishing and widening access, with 113 registrations. The conference was funded by an Arts Council England sector support grant.



4. 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 5,640 (compared with 5,372 at 31 March 2021). This comprises 5,209 Members, 346 print subscribers and 85 digital individual subscribers via Exact Editions. There were additional institutional subscribers reaching universities.

Our network of local groups continued to grow and we finished the year with a network of 123 local 'Stanza' groups – run by members across the UK, Europe and beyond. New in person groups were founded this year in Abingdon, Beverley and Headingly, and new online groups included ones focusing on children's poems and the poetry of the Pakistani diaspora. Our guidelines and Code of Conduct were tightened up to clarify expectations of group members.

Established poets such as Heidi Williamson and John Glenday offered aspiring writers critiques of their work, via the Poetry Feedback Sessions and the Poetry Prescriptions services. Though Covid restrictions have lifted, most of these sessions which formerly took place in person are now online: the online platform offering convenience and value for money, and our ability to extend the reach of the service beyond geographical borders.



Southwark Stanza celebrate National Poetry Day with a reading called 'The Long Hot Summer'

5. 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.

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 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 2021 award launched with the publication of the winning poems from 2020 in print and online anthologies. 26,000 copies of the anthology, *You Speak in Constellations*, were distributed through the year to schools, libraries, Poetry Society members and poetry professionals. Digital versions featuring all 100 winning entries were published online. The total number of impressions across all the online anthologies in 2021-22 is over 170,000. The 2021 top 15 winners were published in March 2022 in the anthology *Some Sort of Joy*. Through the Award we reach every secondary school in the UK. Mercury-Prize winning musician Arlo Parks and writer and comedian Ben Bailey Smith leant their support to the Award as patrons, creating videos that encouraged young people to enter.

The 2021 Award inspired 6,775 young people to participate, sending us 14,408 new poems from across the UK and 109 countries worldwide. In 2020 with school closures and lockdown learning, entries to the competition had leapt up, with increased numbers of young people turning to poetry to explore the changing

world. In 2021, with the world reopening from the Covid-19 pandemic in starts, the award managed to maintain the increased engagement it garnered in 2020 with only 16 fewer young poets participating. We did note a slight reduction in participation from some areas of Scotland however. Judges Clare Pollard and Yomi Sode selected 100 winners as part of an anonymised judging process. 50% of winners identified as being from a Black, Asian or Ethnically diverse background, 42% identified as white, and 8% chose not to disclose their background.

The 15 top winners were: Ahana Banerji, Alex Dunton, Anja Livesey, Briancia Mullings, chenrui, Daniel Wale, Dhruvi Halambi, Erin Hateley, Evie Alam, Giovanni Rose, Hollie Fovargue, Jenna Hunt, Lulu Marken, Sarisha Mehta and Ran Zhao.

The competition is supported by a year-round programme of activity. Winners receive ongoing support, with opportunities to perform and showcase their work. We ran two separate week-long residential writing courses at the Arvon Foundation's The Hurst centre. 2020 winners enjoyed their postponed course in August 2021, and the 2021 Award's winning poets gathered in February 2022. 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.

To exchange best practice in English teaching, we recognise outstanding individuals as 'Teacher Trailblazers'. In 2021, 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, Alycia Pirmohamed and Catherine Bruton. Catherine wrote a learning resource for the programme, and Alycia acted in loco parentis at the Arvon course.

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. One school, Mayfield School in Dagenham, received a free poet visit as an 'applauded school'.

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 2021 include: Isabelle Baafi's pamphlet, *Ripe*, was published by Ignition Press, and she was shortlisted for the Brunel International African Poetry Prize and won a Somerset Maugham Award; A. K. Blakemore's debut novel, *The Manningtree Witches*, was published by Granta and won the Desmond Elliott Prize; Phoebe Walker and Dominic Hand both won Eric Gregory Awards; Jade Cuttle won a Northern Writers Award; Martha Sprackland was appointed as first Poetry Editor of Cheerio, a new imprint and production company launched in association with The Estate of Francis Bacon; Mukahang Limbu and Yasmin Inkersole were longlisted in the 2021 National Poetry Competition; Helen Bowell, Annie Fan, Gazelle Mba and Isabelle Baafi were selected as mentees on the 2021 Ledbury Critics Programme; Aliyah Begum read at COP26 in connection with Young Poets Network's People Need Nature Challenge.



The 2021 top 15 winners were Ahana Banerji, Alex Dunton, Anja Livesey, Briancia Mullings, chenrui, Daniel Wale, Dhruti Halambi, Erin Hateley, Evie Alam, Giovanni Rose, Hollie Fovargue, Jenna Hunt, Lulu Marken, Sarisha Mehta and Ran Zhao.

"Thank you so much for everything that you have done for the next generation of poets. As I look back just a few years ago, I'm reminded of the way Foyle contributed to cementing my dreams. I'm infinitely grateful for how you and The Poetry Society have shaped my life." – a previous winner of the Foyle Young Poets Award

Poets in Schools

Through our Poets in Schools service, experienced poet-educators delivered workshops and performances in 70 schools (up from the pre-pandemic figure of 54 in 2019/20) throughout the UK and further afield. Nearly all visits took place in-person, though three schools chose to host their poets online (two independent schools and one teachers' CPD session in Spain). Poets worked with schools across the UK, from Teesside to Pembrokeshire, Derbyshire to East Riding, Leicestershire to Essex, London to Norfolk, delivering live learning sessions and poet performances to over 21,000 young people (up from pre-pandemic levels of 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, and two schools took up some kind of residency in this year.

Deanna Rodger, Helen Mort, Rowan McCabe, Nii Ayikewi Parkes, Rachel Long, Dan Simpson, Francesca Beard, Antosh Wojcik, Laura Mucha, Adam Kammerling, Rachel Piercey and Keith Jarrett are just a few of the poets in our nationwide team who delivered learning sessions this year.

We have a longstanding partnership with Tower Hamlets School Library Service, in which our team of poet-educators deliver spoken-word workshops and competitions to schools in the borough. In 2021-2, we were able to catch up with the competitions postponed because of Covid. We ran a Junior competition for 11 schools with an online finale in June, a Senior competition for 3 schools with an in person finale at the Tower Hamlets Library Service space in November, and a Junior competition for 13 schools with a finale at Rich Mix in February. Many of the poet educators working on the programme have been supported by our CPD scheme funded by Amal to develop the skills of poets from Muslim backgrounds.

After delays caused by the pandemic, we were able to begin work on a project with a consortium of universities (Glasgow, Oxford, Reading and Southampton) on The People of 1381 – a project investigating the individual stories of the people involved in the Peasants' Revolt of 1381. We worked in primary schools in key locations linked to the historic events where children explored revolutionary themes in their own ballads.

Poetryclass resources

We continued to add to our series of free high-quality online teaching resources. As part of the About Us project, we created a suite of science-themed resources: seven resources explored former winning poems in the Foyle Young Poets Award and Young Poets Network challenges, providing young writers with examples of creative writing by their peers, and ten new poems and accompanying resources which were commissioned from experienced poets-in-schools facilitators. A selection of resources were produced in Welsh, one in Irish, and one exploring Shetland dialect. These resources

were downloaded more than 23,500 times. The About Us resources are also shared on the teaching sites BBC Teach and Twinkl as part of the project's legacy.

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 continues to support Arts Award and Artsmark. Across the year, we partnered with 58 schools who were on their Artsmark journey, contributing to their ongoing arts engagement. We collaborated with Trinity College London on an article outlining our offer to Arts Award advisors.

Look North More Often

It has become a valued 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. In December 2021, the ceremony returned to being an in-person event, with a crowd of thousands gathering to welcome the gift of peace and friendship from Oslo. Sinéad Morrissey was the poet we commissioned this year, and her new poem 'The Fourth King', was performed by a trio of children from local primary school, St Saviour's, as part of the official ceremony hosted by the Mayors of Westminster and Oslo. The poem was also 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 Poetry Society supports the event with an accompanying education programme. Poets Coral Rumble and Cheryl Moskowitz visited four local Westminster primary schools, helping the children to write their own poems inspired by 'The Fourth King', and we published the work they produced on our website. This year, we produced more digital resources than ever before associated with the commissioned poem, including a video interview with Sinéad about the writing of the poem and a video and a podcast of the three children performing the poem at school. The commissioned poem, with its message of hope, also inspired a new teaching resource for primary schools, hosted on our PoetryClass site.

The poems we have created through this project are proving to have a lasting legacy. Previous poems in the series are now included in charity carol services around the country, and 'The Christmas Pine', our 2020 poem by Julia Donaldson, was in 2021 published by Scholastic as a hardback illustrated children's book under the same name.

Young Poets Network

Our popular online platform for young poets aged up to 25, Young Poets Network, continues to play a valuable role in the development of young writers. One of our key informal learning programmes, it offers advice and guidance for young writers, including interviews, tips and features from rising and established stars of the poetry scene, and competitions to inspire new writing on a wide range of subjects. The winning entries are 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 writing and editorial skills.

This year, entry figures reached our highest levels yet, with 2,200 young people from 76 countries (including all four nations of the UK) writing and submitting over 3,400 new poems to our writing challenges. In addition, records for individual writing challenges were broken twice, with the love poetry challenge inspiring over 550 young people to enter nearly 1,000 new poems.

A key feature of the Young Poets Network site is our Poetry Opportunities section, which puts young people in touch with other activities offered within the literature sector worldwide, such as magazines, competitions and internships from over 200 organisations. We keep this map of opportunities updated all year and young people accessed information over 71,500 times. Additionally, we reached over 5,000 Facebook and over 11,000 Twitter followers with news, poems and performance clips.

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.

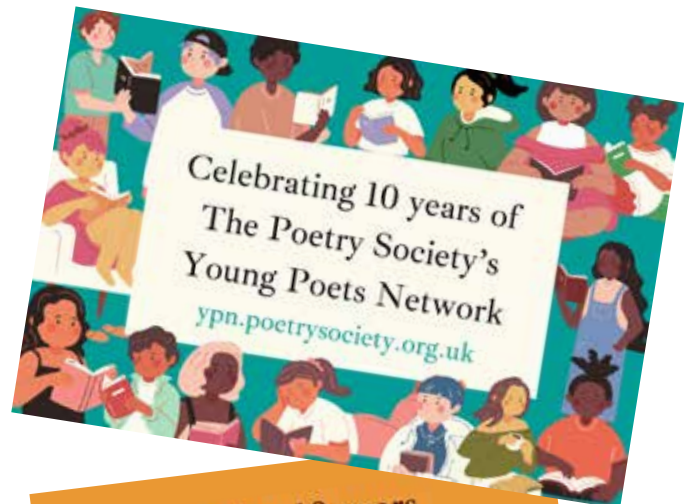
The Poetry Society is uniquely able to guide young poets every step of the way into the world of professional performance and publication. This year we ran an online programme in partnership with Urban Word in New York, offering poets aged 14-25 across the world the chance to participate in two free writing workshops and perform at a showcase alongside two US National Youth Poet Laureates.

We also took young poets to perform at high-profile events in Glasgow and Birmingham. Young Poets Network challenge winners performed poems about climate change as part of the official programme of COP26; the live-streamed event has been widely viewed, and the young poets were also invited onto BBC Radio 4's flagship arts programme *Front Row* as part of the coverage of the climate summit. In Birmingham, we ran our first in-person Young Poets Takeover in two years (featuring two headline young poets and an open mic for anyone aged 7-25) at Verve Poetry Festival.

We also offered one-to-one mentoring and poetry translation workshops as part of Young Poets Network partnerships. 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.

A new partnership with the newly refurbished Museum of the Home saw 16-25 year old Hackney residents working with poet Anthony Anaxagorou to create poetic responses to the contentious presence of the statue of slave-trader Robert Geffrye which is currently mounted on the outside of the building. A live performance and a publication will follow, and participants will be invited to become members of the Poetry Society's Young Poets Network.



About Us education programme

The Poetry Society partnered with award-winning video design and production company 59 Productions and social enterprise Stemettes to create About Us, one of ten projects commissioned by UNBOXED: Creativity in the UK. The project explored the many ways life is connected across the universe. A live multimedia show (see below) was supported by an extensive learning and participation programme with a focus on STEAM (Science, Technology, Engineering, Arts and Maths).

The Poetry Society created thirteen new learning resources exploring interdisciplinary links between science and poetry (see above), which were curriculum-mapped across the four nations of the UK. Resources encouraged young people to explore existing poems and write their own poems about connection.

A nationwide competition invited young people aged 4-18 to respond to the theme of ‘connectivity and the universe’ with a poem or Scratch coding project. 1,583 young people entered the first round of the competition, which was judged by Poet Laureate Simon Armitage, Scots Makar Kathleen Jamie, National Poet of Wales Ifor ap Glyn, and from Northern Ireland and England, poets Stephen Sexton and Keith Jarrett. The winners recorded their poems, which were featured in the live show.

The Poetry Society and Stemettes delivered poetry and coding workshops in primary schools in each of the five locations the show visited. 27 poets delivered workshops in a total of 41 schools and three community groups. Around 1,700 Year 5 students took part, creating collaborative class poems that were filmed and exhibited as part of the show. Sharing their poems with the rest of their schools in assemblies and through school networks, the pupils’ new work reached approximately a further 11,000 young people.



About Us at Caernarfon

6. 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 continued 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.

We particularly enjoy opportunities to create multi-layered projects with aspects that engage both young people and adult writers and audiences. Activities not already detailed earlier in this report include:

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 major new public project for 2022 was the spectacular multimedia show featuring new poetry commissions called 'About Us'. The Poetry Society partnered with award-winning video design and production company 59 Productions and social enterprise Stemettes to create the show which toured the UK in spring 2022 as part of UNBOXED: Creativity in the UK. The project explored the many ways life is connected across the universe. Combining animation, music, and poetry, the show featured six newly commissioned poems by Li^y r Gwyn Lewis, Jen Hadfield, Jason Allen Paisant, Khairani Barokka, Stephen Sexton and Grug Muse. Of these poems, two were original Welsh-language. A further eight poems were commissioned for learning resources (see above).

About Us was created for Paisley in Scotland, Derry-Londonderry in Northern Ireland, Caernarfon in Wales, and Luton and Hull in England. Poems by young people in each location were incorporated into the show, as well as performances by local choirs and living portraits of local people, tailoring each iteration of the show to the context in which it was delivered. The run of live shows ran from February to May 2022. By 31 March, the show had attracted a live audience of over 59,000 people. A film of the show and further legacy activity is ongoing; by the time the live delivery phase of the project is complete, it will have reached over 1.5 million people.

A longstanding partnership with Canal & River Trust continued, with a focus emphasising the wellbeing benefits derived from interaction with the canal network. A new Canal Laureate was appointed – Roy McFarlane, the first Black poet to have held this role. A programme of workshops, community activity and commissioned poems will continue throughout the year 2022.

We worked with EUNIC (European National Institutes for Culture) on a collaborative commissioning project, connecting UK and European poets Tishani Doshi & Ulrike Almut Sandig (Germany), Jen Hadfield & Ligija Purinaša (Latvia), and Jacqueline Saphra & Nora Nadjarian (Cyprus) to create new work, to be followed by a live event later in the year.

Karen McCarthy Woolf continued to develop 'Unwritten', the legacy project for 14–18NOW which is due to conclude next year. Looking ahead, we received confirmation of a new collaboration with Exeter University in which we will be investigating public attitudes to biodiversity loss and renewal through poetry. Commissions, education and participation work will follow in future years.

Our 3-part Poetry Society Annual Lecture series in collaboration with the University of Liverpool's Centre for New and International Writing, concluded with lectures by US poet Terrance Hayes and Canadian-Tobagoan poet m. nourbeSe philip. Hayes' illustrated lecture, 'My Gwendolyn Brooks' traced the influence in American poetry of Black women poets, and was presented in partnership with the Obsidian Foundation. In 'Small Islands Long Poems or the (un)Epic of Small in the Spiralling Memory of History' nourbeSe philip gave an exploration of the long poem, the poetics of the fragment, issues of language, memory, space, place, and exile; and enacted a literary and personal journey in the shadow of empires past and present. Presented live on Zoom, the lectures were published in *The Poetry Review*.

Audiences described the nourbeSe philip event as 'erudite, accessible, moving, inspiring', 'hauntingly brilliant, perfect... I will never forget it', 'powerful and life-changing'.

The Poetry Café

Although we were able to offer alternative approaches to delivering most of our usual programmes despite the pandemic, The Poetry Café, and The Poetry Society's trading subsidiary Poetry Place Ltd, had to remain closed due to the constant uncertainties presented by Covid-19. We attempted a few pilot events during the year but in each case event partners had to cancel.

Due to the public 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. We were able to use the space for activities such as judging meetings however. We await a period of stability from which to reopen the space for the poetry community. 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. From 2019-22, we offered further support to the project, by providing administrative support to the programme. Although this administrative arrangement came to an end at the end of 21-22, we still continue to showcase the project on our website, and to distribute the poem posters by mail order.

International Impact

The Poetry Society continues to reach significant audiences beyond the UK. Nearly 1 in 8 of its members at the end of 2021/22 were from outside the UK while nearly half of *Poetry Review's* subscribers were international. Over half of the users to The Poetry Society website in 2021/22 were from overseas. Other digital platforms also attracted large numbers of international audience - two thirds of those listening to podcasts

on The Poetry Society's Soundcloud account in 2021/22 were from outside the UK.

Participants in The Poetry Society's main programmes of delivery often came from overseas. 25% of poets published in *The Poetry Review* in 2021/22 were from outside the UK, a selection of whom featured in live launch events on Zoom including Romeo Oriogun (USA) Dean Browne (Ireland) Sheri Benning (Canada) Shane McCrae (USA) Stephanie Burt (USA) and Ishion Hutchinson (USA). In addition, 27.5% of poets entering the National Poetry Competition in 2021/22 were from outside the UK, 39% of poets 25 and under entering Young Poets Network Challenges were from abroad. One in ten Poetry Society Stanza groups (12 of 120) were based overseas in 2021/22, now with further digital-only groups also regularly attracting attendees from around the globe. In total The Poetry Society commissioned new work from 65 international artists in 2021/22.

Building new international partnerships, we continued to work with EUNIC, the European Union National Institutes for Culture, setting up collaborations between UK and EU poets across Germany, Latvia and Cyprus. The Poetry Society also carried on its work with the Department of International Trade supporting the development of the AI algorithm that was showcased at the UK Pavilion from October 2021-March 2022 at the delayed Expo 2022 in Dubai, at which 364,000 visitors contributed a word which the AI used as the spur for a couplet of poetry. Young Poets Network also collaborated with Urban Word NYC to deliver the event 'Freedom Across the Globe' on Zoom featuring US National Youth Poet Laureates Alexandra Huynh and Serena Yang, and dozens of young people collaborating on group poems from around the world, from our international writing workshops.



Left: m. nourbeSe philip, photograph by Gail Nyoka.
Above: Terrance Hayes, portrait of Gwendolyn Brooks, from 'My Gwendolyn Brooks, for Toi Derricotte, April 2021'

Governance & Finance

The Poetry Society ended the year with an overall surplus of £154,246 (2021: £29,517). Designated unrestricted funds showed a deficit of £50,235 (2021: £50,235) in the year, due to depreciation of fixed assets. Unrestricted general funds increased £200,138, and restricted funds increased £4,343.

The principal funding sources of the Society were: income from Arts Council England (2022: £361,083, 2021: £361,083) towards core costs to advance our charitable aims, income from trusts and foundations (2022: £126,049, 2021: £139,920) to carry out poetry-related projects, fees for providing poetry services (2022: £324,710, 2021: £129,668) and membership and publications revenue (2022: £223,198, 2021: £232,532).

The Coronavirus pandemic continued to affect a number of planned projects, especially partnership work. With so much external uncertainty we ensured we pursued new partnership opportunities when they arose. Following a successful Research & Development phase, in March 2021 we were awarded funding to develop and deliver a major new collaborative project as part of a consortium with 59 Productions (lead partner) and Stemettes. Our project, titled 'About Us', was one of the ten commissions making up the festival UNBOXED: Creativity in the UK. Our work had a strong educational focus, creating poetry in primary schools. Funding and delivery was split equally across 2021–22 and 2022–23.

We are hugely grateful for the ongoing support of our funders, which enabled us to continue to deliver against agreed objectives. Our 2018–21 funding agreement with Arts Council England was extended for 21–22 and again for 22–23.

The Foyle Foundation continued 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). We received two grant payments during the year from DCMS because we also received a late payment for a previous year's delivery. A donation from the Poole family and friends supported our ongoing mentorship programme for north west writers, the Peggy Poole Award.

We had repeat partnerships with the People Need Nature charity, to explore environmental themes through poetry with young people, and with the University of Liverpool's Centre for New and International Writing on our Annual Lecture programme. A sector support grant from Arts Council England funded a digital skill-sharing conference. Some new partnerships include young people's writing work with the Museum of the Home and international writers exchanges EUNIC (European Union National Institutes of Culture).

We continued to publish our publications and offer membership services, and the number of members and subscribers rose during the year. Revenue did not quite keep pace because we delayed making some planned membership price rises and there was a slight shift towards those claiming concessionary and other discounts. Brexit caused some additional operating

challenges distributing to overseas customers resulting in extra costs and processes. We held entry prices to the National Poetry Competition and maintained revenue. We also earned income through offering poets in schools visits and writer development feedback services.

Some funded projects continue to be delivered over a longer time-frame because of the pandemic. 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. 2021–22 we completed a lot of in person activity postponed from the previous year, especially with young people. eg we held two Arvon residential courses as part of the Foyle Award, and three spoken word programmes with Tower Hamlets School Library Service – double the usual annual number. We began the delayed AHRC-funded schools work for The People of 1381 project, which completes next year. A few projects retain small sums to enable future participation in postponed in person events eg for University of Newcastle with Young Poets Network.

Generally it was a year of intensive staff activity delivering work in a constantly changing landscape with a number of posts vacant. There were savings made on activities delivered online instead of in-person with reductions therefore on room hires, travel and accommodation. Some budgeted spending such as for infrastructure investment and on digital content could not take place within the year due to lack of available service providers, caused by Covid. Some savings were made in order to ensure activity could be delivered to beneficiaries in future years.

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 £1,258,827 (2021: £1,104,581) of which £121,541 (2021: £117,198) was restricted.

The level of unrestricted free reserves, excluding those represented by fixed assets and excluding other designated funds, stood at £569,303 (2021: £363,167). 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, and ongoing pressure in the external funding environment. These additional reserves principally consist of a generous legacy received in 2019/20, plus additional unrestricted surplus generated during 2021/22 that the Trustees have judged prudent to retain in the short-medium term.

Future plans and outlook

We have developed proposals for new poetry projects relating particularly to environmental themes, young people, wellbeing, programmes to develop emerging poets of colour, and build international connections. We secured significant new partnership funding 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. The work continued throughout 2022 and was funded and supported by the four governments of the UK and commissioned and delivered in partnership with Belfast City Council, Creative Wales and EventScotland.

New partnerships developed include an international project with the Portland Japanese Garden, generating poetry by young people as part of peace symposia in Tokyo, London, South Africa and New York; and work with the British Council in Malaysia supporting poet exchanges at the George Town Literary Festival, Penang. A collaboration with University of Exeter and National Trust received funding from Natural England Research Council (NERC) for RENEW: renewing biodiversity through a people-in-nature approach, in which we will engage communities with their localities through poetry (2022-26); and another environmentally themed writing collaboration for young people with the University of Birmingham funded by Arts & Humanities Research Council (AHRC). We were awarded a grant from the Mo Siewcharan Fund to support a publishing and participation traineeship to develop talent from Black Asian and other ethnic backgrounds.

We were part of the successful re-tender by The Full English / Poetry by Heart to the Department for Education, for the national schools poetry recitation competition; and will be delivering targeted interventions to encourage participation by disadvantaged pupils in 2023. Several other longstanding partnerships are ongoing, with new work scheduled such as with University of Liverpool, University of Oxford, People Need Nature, and Canal & River Trust.

While continuing to build relationships with trusts and foundations, we are maintaining a focus on earned income sources, such as through membership and member services and developing partnerships. Membership numbers grew throughout 2021-22, though we recognise that some of our members are experiencing financial hardship. We have made some modest increases to membership and competition fees. Donation income from members is showing some growth and we hope to build on this in the year ahead.

In May 2022 we submitted an application to Arts Council England for funding as a National Portfolio Organisation for 2023-26. In November we are pleased to report that we received a conditional offer from ACE of continuing NPO funding of £361,083 pa for each of the next three years.

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. Although the confirmation of ongoing 2023-2026 funding from Arts Council England provides much-needed certainty for our largest revenue source, there is considerable economic uncertainty, including risk to other funding sources as well as significant upward pressure on costs from inflation. Given all of this, there is an increasing need for cash-backed free reserves to mitigate the potential for income loss over the coming 12–18 months.

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 5,209 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.

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 and the next is scheduled for early 2023. 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 café/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 remained suspended throughout 2021–22.

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.

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, securing partnership fees, 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.

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 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



Chair

Date November 11th 2022

The Poetry Society (Incorporated) Independent Auditors Report

For the year ended 31 March 2022

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 2022 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 2022 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.

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.

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: 11/11/22

The Poetry Society (Incorporated)
Consolidated Statement of Financial Activities
(Including the Income and Expenditure Account)
For the year ended 31 March 2022

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds Year Ended 2022	Total Funds Year Ended 2021
		£	£	£	£	£
INCOME AND EXPENDITURE						
Income from:						
Donations and grants						
Donations and legacies		8,509	-	3,500	12,009	12,067
Grants Receivable	2	361,083	-	126,049	487,132	516,012
Trading Activities	8b	-	-	-	-	-
Income from generated funds						
Publications & membership		223,198	-	-	223,198	232,532
Young People's Education		187,447	-	51,664	239,111	69,664
Adult Participation &		102,639	-	8,650	111,289	79,376
Learning						
Other Charitable Income		1,124	-	-	1,124	40,514
Total Income		884,000	-	189,863	1,073,863	950,165
Expenditure upon:						
Raising funds						
Trading activities	4	6,813	-	-	6,813	7,192
Charitable Activities						
Publications & membership	5	224,198	9,995	15,275	249,468	303,069
Young People's Education	5	247,665	16,404	83,093	347,162	369,643
Adult Participation &	5	199,206	13,841	18,594	231,641	227,266
Learning						
Other Charitable Expenditure	5	73,896	9,995	-	83,891	13,876
Total Expenditure		751,778	50,235	116,962	918,975	921,046
Gain/(loss) on revaluation of investments	8a	-	-	(642)	(642)	(301)
Net Income/(Expenditure)		132,222	(50,235)	72,259	154,246	29,517
Transfers between funds	11	67,916	-	(67,916)	-	-
Net Movement in funds for the year		200,138	(50,235)	4,343	154,246	206,639
Net funds at 1 April 2021		375,879	611,504	117,198	1,104,581	1,075,064
Net funds at 31 March 2022		576,017	561,269	121,541	1,258,827	1,104,581

The notes on pages 27 to 43 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 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed Assets					
Tangible Assets	7	567,984	624,215	567,984	620,288
Investments	8a	8,513	9,155	8,515	9,157
		<u>576,497</u>	<u>633,370</u>	<u>576,499</u>	<u>629,445</u>
Current Assets					
Stock		-	-	-	-
Debtors	9	193,372	83,174	193,372	94,190
Cash at bank and in hand	16	618,416	579,216	614,579	574,149
		<u>811,788</u>	<u>662,390</u>	<u>807,951</u>	<u>668,339</u>
Creditors: Amounts falling due within one year	10	(129,458)	(191,179)	(129,458)	(182,840)
		<u>682,330</u>	<u>471,211</u>	<u>678,492</u>	<u>485,499</u>
Net Current Assets					
		<u>682,330</u>	<u>471,211</u>	<u>678,492</u>	<u>485,499</u>
Total Assets Less Liabilities		<u>1,258,827</u>	<u>1,104,581</u>	<u>1,254,992</u>	<u>1,114,944</u>
Funds					
Restricted		121,541	117,198	121,541	117,198
Designated		561,269	611,504	561,269	611,504
Unrestricted		576,017	375,879	572,182	386,242
		<u>1,258,827</u>	<u>1,104,581</u>	<u>1,254,992</u>	<u>1,114,944</u>

The notes on pages 27 to 43 form part of these financial statements.

The financial statements were approved by the Board and authorised for issue on **November 11th 2022**

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 2022

	Notes	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
Net cash (used by)/provided from operating activities	14	41,906	75,175
Cash flows from investing activities	15	<u>(2,706)</u>	<u>(1,840)</u>
Net change in cash and cash equivalents in the period		<u>39,200</u>	<u>73,335</u>
Reconciliation of net cash flow to movement in net cash			
Movement in net cash in the period		39,200	73,335
Net cash and cash equivalents brought forward		<u>579,216</u>	<u>505,881</u>
Net cash and cash equivalents carried forward	16	<u><u>618,416</u></u>	<u><u>579,216</u></u>

The Poetry Society (Incorporated)

Notes to the Financial Statements

For the year ended 31 March 2022

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 ongoing 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 have received confirmation from Arts Council England of our funding for 2023 to 2026, which gives assurance of our largest income source, and the Trustees have considered a range of downside scenarios on other income lines, as well as the impact of inflation on costs, and the healthy level of free reserves. 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. 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 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 (Incorporated) Notes to the Financial Statements For the year ended 31 March 2022

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 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.

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 2022;

- Financial assets measured at fair value through the Statement of Financial Activities £8,513 (2021: £9,155)

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

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2022

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 Income and Corporation Taxes Act 1988.

2a) Grants Receivable	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Restricted				
The Foyle Foundation	-	92,000	92,000	93,000
Department of Culture, Media and Sport / Royal Household	-	27,049	27,049	13,429
Keats House	-	-	-	4,500
University of Liverpool	-	-	-	1,500
University of Oxford English Department	-	-	-	2,500
Canal & River Trust	-	-	-	13,000
Brent, London Borough of Culture	-	-	-	10,000
Newcastle University	-	-	-	2,000
Art Council of England – Project Grant	-	7,000	7,000	-
	<u>-</u>	<u>126,049</u>	<u>126,049</u>	<u>139,920</u>
Unrestricted				
Arts Council England - NPO	361,083	-	361,083	361,083
Poems on the Underground	-	-	-	15,000
Total Grants Receivable	<u>361,083</u>	<u>126,049</u>	<u>487,132</u>	<u>516,012</u>

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

This is stated after charging:

	2022	2021
	£	£
Depreciation of fixed assets	58,937	54,334
Auditors' remuneration	10,925	10,871
Operating lease payments	<u>5,500</u>	<u>5,582</u>

Other Income in the prior year 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 2022

3 Staff Costs

The aggregate payroll costs were:	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Wages and Salaries	354,366	467,166	354,366	467,166
Social Security Costs	30,463	32,979	30,463	32,979
Pension Costs	20,699	23,454	20,699	23,454
	<u>405,528</u>	<u>523,599</u>	<u>405,528</u>	<u>523,599</u>

During the year, trustees were reimbursed no expenses (2021: £63)

During the year no trustees were paid for services to the charity (2021: 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 £2,027 in redundancy payments (2021: 9,656)

The total number of employees calculated on a full time equivalent basis during the year was 12.2 (2021: 11.8)

	2022	2021
Average staff during the year	<u>12.2</u>	<u>11.8</u>

The charity considers its key management personnel to be its Key Management Team; comprising the Director, Head of Operations (from end of October 2021) 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 £130,256 (2021: £127,942).

4 Raising Funds (Trading – Poetry Place Ltd)

	Notes	2022 £	2021 £
Staff Costs		-	-
Other Direct Costs		6,813	7,192
Support Costs	6	-	-
		<u>6,813</u>	<u>7,192</u>

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2022

5 Direct Expenditure on Charitable Activities

	Notes	Publications & Memberships £	Young People's Education £	Adult Participation & Learning £	Other Charitable Activities £	Total 2022 £	Total 2021 £
Staff Costs		100,363	85,872	73,607	28,253	288,095	398,782
Distribution		36,056	2,895	3,216	1,713	43,880	42,253
Printing, Design and Marketing		35,098	24,833	15,125	5,262	80,318	95,173
Poet's Fees and Expenses		21,756	55,711	27,586	134	105,187	71,163
Events/Workshops		600	50,638	5,470	-	56,708	10,655
Competitions & Prizes		9,557	45,850	41,983	2,645	100,034	63,776
Archiving & Storage		441	724	611	441	2,217	2,092
Other Office Expenses		1,831	8,810	3,436	1,679	15,756	12,379
Support Costs	6	43,766	71,829	60,607	43,764	219,966	216,581
		<u>249,468</u>	<u>347,162</u>	<u>231,641</u>	<u>83,891</u>	<u>912,162</u>	<u>913,854</u>

Comparative Direct Expenditure on Charitable Activities

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

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2022

6 Support Costs

	Trading £	Publications & Memberships £	Young People's Education £	Adult Participation & Learning £	Other Charitable Activities £	Total 2022 £	Total 2021 £
Staff Costs	-	23,365	38,347	32,356	23,364	117,432	124,817
Office & Equipment	-	4,081	6,698	5,651	4,081	20,511	22,003
Legal and Professional	-	995	1,632	1,377	994	4,998	2,642
Audit and Accounting	-	2,173	3,568	3,010	2,174	10,925	10,871
Depreciation	-	10,945	17,963	15,157	10,945	55,010	54,335
Bad Debt Write Off	-	1,844	3,026	2,554	1,844	9,268	-
Miscellaneous Expenses	-	363	595	502	362	1,822	1,913
	-	43,766	71,829	60,607	43,764	219,966	216,581

Governance costs included in the above totalled £12,135 (2021: £14,714)

Comparative Support Costs

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

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2022

7 Tangible Fixed Assets

GROUP	Freehold Land and Buildings	Renovation Work	Fixtures & Fittings	Computers & Software	Library Books	Total
	£	£	£	£	£	£
Cost						
At 31 March 2021	403,309	462,469	49,900	39,497	6,500	961,675
Additions	-	-	-	2,706	-	2,706
At 31 March 2022	<u>403,309</u>	<u>462,469</u>	<u>49,900</u>	<u>42,203</u>	<u>6,500</u>	<u>964,381</u>
Depreciation						
At 31 March 2021	75,785	184,988	43,405	33,282	-	337,460
Charge for the year	3,988	46,247	5,030	3,672	-	58,937
At 31 March 2022	<u>79,773</u>	<u>231,235</u>	<u>48,435</u>	<u>36,954</u>	<u>-</u>	<u>396,397</u>
Net Book Value						
At 31 March 2022	<u>323,536</u>	<u>231,234</u>	<u>1,465</u>	<u>5,249</u>	<u>6,500</u>	<u>567,984</u>
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>

CHARITY	Freehold Land and Buildings	Renovation Work	Fixtures & Fittings	Computers & Software	Library Books	Total
	£	£	£	£	£	£
Cost						
At 31 March 2021	403,309	462,469	29,566	39,497	6,500	941,341
Additions	-	-	-	2,706	-	2,706
At 31 March 2022	<u>403,309</u>	<u>462,469</u>	<u>49,900</u>	<u>42,203</u>	<u>6,500</u>	<u>964,381</u>
Depreciation						
At 31 March 2021	75,785	184,988	26,998	33,282	-	321,053
Charge for the year	3,988	46,247	5,030	3,672	-	58,937
At 31 March 2022	<u>79,773</u>	<u>231,235</u>	<u>48,435</u>	<u>36,954</u>	<u>-</u>	<u>396,397</u>
Net Book Value						
At 31 March 2022	<u>323,536</u>	<u>231,234</u>	<u>1,465</u>	<u>5,249</u>	<u>6,500</u>	<u>567,984</u>
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>

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 2022

8 Investments

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Listed Investments	6a 8,513	9,155	8,513	9,155
Investment in Subsidiary	6b -	-	2	2
	<u>8,513</u>	<u>9,155</u>	<u>8,515</u>	<u>9,157</u>

8a Listed Investments

Market value brought forward	9,155	8,757	9,155	8,757
Disposals	-	-	-	-
Realised loss on disposal	-	-	-	-
Additions	-	-	-	-
Unrealised gain/(loss) on investment	(642)	398	(642)	398
	<u>8,513</u>	<u>9,155</u>	<u>8,513</u>	<u>9,155</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 2022 £	Cost 2022 £	Market Value 2021 £	Cost 2021 £
CAF Income Fund	8,513	9,144	9,155	9,144
	<u>8,513</u>	<u>9,144</u>	<u>9,155</u>	<u>9,144</u>

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2022

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 2022 £	31 March 2021 £
Turnover	-	-
Cost of Sales	-	-
Gross Profit	-	-
Administration Expenses	(6,813)	(7,166)
Other Income	-	-
Interest Payable	-	(26)
Donations under gift aid	-	-
Profit/(Loss) on Ordinary Activities	<u>(6,813)</u>	<u>(7,192)</u>
Balance Sheet	31 March 2022 £	31 March 2021 £
Fixed Assets	-	3,927
Current Assets	3,836	9,666
Creditors: amounts falling due within one year	<u>(21,016)</u>	<u>(23,960)</u>
Total Net Assets/(Liabilities)	<u>(17,180)</u>	<u>(10,367)</u>
Called up share capital	2	2
Retained profit and loss account	<u>(17,182)</u>	<u>(10,369)</u>
Shareholders' Funds	<u>(17,180)</u>	<u>(10,367)</u>

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

9 Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	190,024	54,239	190,024	49,655
Amounts owed by group undertakings	-	-	-	15,602
Other debtors	3,348	4,694	3,348	4,692
Prepayments and accrued income	-	24,241	-	24,241
	<u>193,372</u>	<u>83,174</u>	<u>193,372</u>	<u>94,190</u>

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2022

10 Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	62,838	40,884	62,838	40,902
Social security and other taxes	33,937	20,808	33,937	12,450
Deferred income	-	96,711	-	96,711
Accruals and other creditors	32,683	32,776	32,683	32,777
	<u>129,458</u>	<u>191,179</u>	<u>129,458</u>	<u>182,840</u>

11 Restricted Funds

	Balance at 2021	Income	Expenditure	Revaluation s	Transfers	Balance at 2022
Alice Hunt Bartlett Fund	3,409	-	-	-	-	3,409
Foyle Young Poets of the Year Award	23,546	92,000	(47,181)	-	(57,425)	10,940
Foyle Young Poets 20	19,628	-	-	-	-	19,628
SLAMBassadors	50	-	-	-	(50)	-
Geoffrey Dearmer Prize	9,155	-	(350)	(642)	350	8,513
Canal Laureate	5,527	7,000	(1,936)	-	-	10,591
Canal & River Trust Sheffield	7,000	-	(3,413)	-	-	3,587
Canal & River Trust Sefton	6,000	-	-	-	-	6,000
Arts Patron's Trust Young Persons and Spoken Word Projects	18,900	-	(2,125)	-	-	16,775
Peggy Poole Award	2,850	3,500	(1,470)	-	-	4,880
Young Poets Network	1,752	-	(1,752)	-	-	-
Unwritten	12,620	-	(2,000)	-	-	10,620
Keats200	950	-	(950)	-	-	-
Liverpool Annual Lecture Partnership	1,000	-	(1,000)	-	-	-
Poet Laureate	-	27,049	(12,925)	-	(14,124)	-
TIDE Partnership	650	-	(500)	-	-	150
Remembering Mrs Powell	1,711	-	-	-	-	1,711
Love Letter to Brent	2,450	-	-	-	-	2,450
Screen Share	-	7,000	(7,000)	-	-	-
Tower Hamlets Spoken Word	-	31,664	(31,664)	-	-	-
People of 1381	-	20,000	(2,496)	-	-	17,504
New European Poetry	-	950	(200)	-	-	750
NPC Low Income Entrants	-	700	-	-	-	700
Young Poets Performance	-	-	-	-	3,333	3,333
	<u>117,198</u>	<u>189,863</u>	<u>(116,962)</u>	<u>(642)</u>	<u>(67,916)</u>	<u>121,541</u>

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2022

Comparative Net Movement in Funds – Group

	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
Canal & River Trust Sefton	-	6,000	-	-	-	6,000
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)	-
Remembering Mrs Powell	-	1,711	-	-	-	1,711
Love Letter to Brent	-	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 2022

11 Restricted Funds (cont.)

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.

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, including the appointment of a national poet in residence.

Canal & River Trust (Sheffield) – the Sheffield region of CRT supported a poetry & community project, including the installation of the poem on the Sheffield & Tinsley Canal.

Canal & River Trust (Sefton) – the Sefton region of CRT supported a poetry & community project, including the installation of the poem on the Sefton Canal. (Formerly a CRT Birmingham)

Arts Patron's Trust Young Persons and Spoken Word Projects – funds from a small arts trust which supports our delivery of targeted young people's poetry and spoken word activities. This year we supported school workshops as part of an inclusion project in Kensington & Chelsea.

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.

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

- Poems to Solve the Climate Crisis is a collaboration with the charity People Need Nature inviting young people to write environmentally themed poems which culminated in performances at COP26 in Glasgow.
- 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 people to write new poems inspired by biological science. This culminates in a live event, postponed by Covid, at Newcastle Poetry Festival.

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.

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

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

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.

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.

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.

The Poetry Society (Incorporated) Notes to the Financial Statements For the year ended 31 March 2022

Love Letter to Brent – schools writing project with workshops, video and teacher CPD as part of Brent2020, London Borough of Culture, concluding after some Covid delays.

Screen Share – a sector development grant from Arts Council England enabled The Poetry Society to host free digital skills training sessions for the literature sector.

Tower Hamlets Spoken Word – inter-school spoken word championships in primary and secondary schools in Tower Hamlets grown out of our SLAMBassadors project. Delivered in partnership with Tower Hamlets School Library Service. Includes a focus on developing poets and facilitators from Muslim backgrounds.

People of 1381 – schools and young people's work, writing in response to the popular history of the Peasants' Revolt. Part of

an AHRC funded research project working with the University of Reading.

New European Poetry – a commissioning partnership connecting UK poets with their European counterparts for new work and performance, in collaboration with EUNIC (EU National Institutes for Culture).

NPC Low income entrants – a private donation supports free participation in the 2022 National Poetry Competition for low income entrants.

Young poets performance – funds from the Backstage Trust support performance opportunities for young poets (in person events delayed by Covid).

12 Unrestricted Funds – Group

	Balance at 2021 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 2022
Designated Funds					
Freehold land & property	605,004	-	(50,235)	-	554,769
Poetry Society Library – University of York	6,500	-	-	-	6,500
	611,504	-	(50,235)	-	561,269
General Unrestricted Funds	375,879	884,000	(751,778)	67,916	576,017
	987,383	884,000	(802,013)	67,916	1,137,286

The Freehold land & property fund represents the depreciated value (£323,536) of the initial investment in the freehold property, 22 Betterton Street, and the depreciated value (£231,234) 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 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
	661,739	-	(50,235)	-	611,504
General Unrestricted Funds	329,217	798,608	(756,260)	4,314	375,879
	990,956	798,608	(806,495)	4,314	987,383

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2022

13 Analysis of Net Assets Between Funds - Group

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total 2022 £	Total 2021 £
Designated Funds					
Freehold Land and Property	554,769	-	-	554,769	605,005
Library – University of York	6,500	-	-	6,500	6,500
General Unrestricted Funds	<u>6,715</u>	<u>-</u>	<u>569,303</u>	<u>576,018</u>	<u>375,877</u>
	567,984	-	569,303	1,137,287	987,382
Restricted Funds	<u>-</u>	<u>8,513</u>	<u>113,027</u>	<u>121,540</u>	<u>117,198</u>
Total Funds	<u>567,984</u>	<u>8,513</u>	<u>682,330</u>	<u>1,258,827</u>	<u>1,104,580</u>

Comparative Analysis of Net Assets Between Funds - Group

	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total 2021 £
Designated Funds				
Freehold Land and Property	605,005	-	-	605,005
Library – University of York	6,500	-	-	6,500
General Unrestricted Funds	<u>12,710</u>	<u>-</u>	<u>363,167</u>	<u>375,877</u>
	624,215	-	363,167	987,382
Restricted Funds	<u>-</u>	<u>9,155</u>	<u>108,043</u>	<u>117,198</u>
Total Funds	<u>624,215</u>	<u>9,155</u>	<u>471,210</u>	<u>1,104,580</u>

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

	2022 £	2021 £
Net Income for the reporting period	154,246	29,517
Investment income	-	-
Depreciation	58,937	54,333
Losses/(Gain) on investments	642	(398)
Decrease/(Increase) in stock	-	1,147
Decrease/(Increase) in debtors	(110,198)	10,325
(Decrease)/Increase in creditors and provisions	<u>(61,721)</u>	<u>(19,749)</u>
Net cash (used by)/provided from operating activities	<u>41,906</u>	<u>75,175</u>

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2022

15 Cash Flows from Investing Activities

	2022 £	2021 £
Interest Received	-	-
Purchase of Property, Plant & Equipment	<u>(2,706)</u>	<u>(1,840)</u>
Net cash (used by)/provided from operating activities	<u><u>(2,706)</u></u>	<u><u>(1,840)</u></u>

16 Analysis of Net Cash

	2022 £	2021 £
Cash at bank and in hand	<u>618,416</u>	<u>579,216</u>

17 Analysis of Changes in Net Debt

	At 31 March 2021	Cashflows	Non-Cash Changes	At 31 March 2022
Cash and Cash Equivalents				
Cash	579,216	39,200	-	618,416
Overdrafts	-	-	-	-
Cash Equivalents	-	-	-	-
	<u>579,216</u>	<u>39,200</u>	<u>-</u>	<u>618,416</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 5,640 members and subscribers (2021: 5,324).

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

19 Operating Lease Commitments

At 31 March 2022, The Poetry Society had future minimum commitments under operating leases as follows:

	2022 £	2021 £
The equipment lease:		
Within one year	211	2,818
Within two to five years	<u>-</u>	<u>-</u>
	<u><u>211</u></u>	<u><u>-</u></u>

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Notes to the Financial Statements
For the year ended 31 March 2022

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 £414 (2021: £218).

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:

	2022	2021
	£	£
The Poetry Society's individual surplus for the financial year	<u>140,043</u>	<u>36,709</u>

22 Capital Commitments

The Charity had no capital commitments at the year-end (2021: nil)

23 Impact of Covid-19 Pandemic

The COVID-19 pandemic which began in 2020 continued to have an impact on the Charity's activities during the year. The Trustees anticipate a continuing 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.

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2022

24 Comparative Fund and SOFA Balances

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

THE POETRY SOCIETY

ANNUAL REPORT

2021–2022

The Poetry Society

22 Betterton Street London WC2H 9BX