

THE POETRY SOCIETY

ANNUAL REPORT

2023–2024



The Poetry Society (Incorporated)

Company Number: 00190736 Charity Number: 303334

Trustees' Report & Financial Statements for the year ended 31 March 2024

Reference & administrative information

The Board of Trustees

Andrew Neilson (Chair)

Nigel Ludlow (Vice Chair)

Casey Bailey

Robin Houghton

Keith Jarrett

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Martine Padwell (appointed 30 November 2023)

Ann Phillips (retired 30 November 2023)

Gareth Prior

Luke Watkeys

Emma Wright (retired 30 November 2023)

Key Management Personnel

Judith Palmer (Director)

Jane Ace (Publishing Manager)

Susannah Gorgeous (Head of Operations) (until 11 September 2024)

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1. Report of the Trustees for the Year Ending 31 March 2024

The Trustees are pleased to present their Annual Directors' Report together with the financial statements of the charity for the year ending 31 March 2024. 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).

The Poetry Society

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 art form, 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 art form, 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 opinions to specialists and the general public alike. We also advocate for the art form 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

We had a busy and successful year commissioning and showcasing exciting new poetry to an expanding audience. People participated in our activities in every postcode area of the UK and across the world. We targeted many new opportunities to areas of the UK with low access to arts activity, such as through school visits in our new initiative, Steph's Poetry Space, which supports young people's wellbeing through poetry. We are particularly proud to have encouraged many young people to develop their writing and to have their voices heard. Our adult and young people's talent development programmes flourished with markedly high participation numbers, and we focused too on developing a new generation of young poetry critics in a partnership between our Young Poets Network and the T.S. Eliot Prize. Opening up spaces for international poetic dialogue, we built new connections with poetry communities worldwide with a special focus on Malaysia, USA and South Africa.

After the challenges and uncertainties of the Covid-19 pandemic, we continued to build back steadily within an evolving landscape, where we now routinely offer audiences opportunities to participate in activities online as well as via traditional means in print and in person. Our lively publications programme and digital activities could be enjoyed by audiences everywhere, however geographically dispersed. We expanded our adult learning and participation activities with new reading groups and workshops, while widening our network of local groups increasing opportunities for people to connect with poetry and build community. We were delighted to start the year with a new three-year funding agreement in place with Arts Council England as an ACE National Portfolio Organisation, although with stand-still grant levels in operation, we had to stay creative to deliver as effectively as possible.

The poems we commission and publish contribute to the rich legacy of contemporary poetry, and we note with pride as the poets we work with make an impact on the world. The Forward Prize for Best Single Poem recognised two poems from our programmes this year. Eric Yip's National Poetry Competition-winning poem 'Fricatives' was selected for the Forward shortlist, and Malika Booker went on to win the prize with her poem 'Libation' which was first published in our magazine *The Poetry Review* in 2022.

Throughout the 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 when it continued to be vitally needed.

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 art form. 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 bringing in as many contributors as we can, 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 art form 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, awards and initiatives:

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. Participation in the competition continues to grow annually, and the 2023 competition attracted 19,030 poems from 8,841 poets from 110 countries. International participation in the competition reached 29% entering from outside the UK.

Judges Clare Pollard, Will Harris and Jane Draycott awarded the £5,000 first prize for the National Poetry Competition 2023 to poet Imogen Wade for her poem 'The Time I Was Mugged in New York City'. Imogen was one of The Poetry Society's Foyle Young Poets as a teenager, and this is the first time we've seen a graduate of our youth programmes win the National Poetry Competition. The judges called it: 'An extraordinary and thought-provoking poem, whose paradoxical lyricism in the account of an abduction demands reading and re-reading.' Imogen said of the win: 'Winning the National Poetry Competition feels like a dream come true. I work so hard at my writing, and to have recognition at this level from the judges is incredible. It marks an important transition point in my career as a poet.'

The top three winners were published in *The Poetry Review*, and all ten winners were published in a special anthology sent free to members. The Second Prize winner was Fawzia Kane for her poem 'eric' (£2,000) and Rency Jumaoas was awarded Third Prize for 'Like Her' (£1,000). The seven commended poets (£200 each) were: Madeleine Wurzbarger, 'Oranges', Katie O'Pray, 'Sertraline Fever', George Graves, 'crying at video', Jack Nicholls, 'To Do', A. V. Brigdwood, 'You have eaten the patriarchy', Anna Selby, 'Liberty Caps', Harriet Jae, 'God has M.E.'

A further 156 poets were celebrated for their success reaching the competition longlist. We held two awards events – an in-person celebration with readings from current and recent winners at The Art Workers' Guild, London at the end of March, followed by an online event for a public audience.

The competition plays a valuable role in encouraging creativity. A wide range of activities support the competition to encourage participation from new writers. These included a popular free online writing workshop led by Fiona Benson, and the commission of new free video resources and writing prompts by former winners such



(Top) Winner of the National Poetry Competition 2023, Imogen Wade reads 'The Time I Was Mugged in New York City' at the awards ceremony held at The Art Workers' Guild in London. Fawzia Muradali Kane (middle) was named as the second prize winner for her poem *Eric*, while the third place winner was Rency Jumaoas Raquid for 'Like Her' (bottom).

as Momtaza Mehri, Fran Lock, Ian Duhig and Liz Berry and recent longlistees. We maintain a thriving community of former winners and regularly invite those recognised in past years to share advice, showcase new work and take up commissions and other opportunities. This year for example we created videos celebrating Joe Dunthorne and Patrick James Errington, and brought recent winners Eric Yip, Charlotte Shevchenko-Knight and Tife Kusoro to perform in Ledbury as part of a long-established partnership with Ledbury Poetry Festival. We're proud of the Competition's track record of identifying writers who go on to play a significant role in the literary landscape, and providing a trusted and accessible route for so many people to share their creative work.

Peggy Poole Award

The Peggy Poole Award is a mentoring scheme which has run alongside the National Poetry Competition since 2017 to encourage poetry development in the North West of England. Funded by the friends and family of the late poet and broadcaster Peggy Poole, this phase of the scheme is shortly coming to a close. Lauren Garland completed her mentorship with Paul Farley during the year, while Michael Conley began his mentorship with Chris McCabe. A series of celebratory readings will follow.

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 yet to publish a full collection at the time their poems appear in the magazine. JLM Morton was the winner of the 2023 Geoffrey Dearmer Prize, chosen by Niall Campbell, for her poem 'Lifecycle of the Cochineal Beetle, c.1788'.

The Hamish Canham Prize

This annual prize is awarded to the best poem from the year's winning poems in *Poetry News* Members' Poems competitions. The winner in 2023 prize was Tom Bailey with his poem 'THE DEAD TWIN AND I ARE HOUSEMATES NOW'.

Stanza Competition

Gwyneth Lewis, who was the inaugural National Poet of Wales, judged our annual Stanza Competition for members of our network of regional groups. New poems were submitted on the theme of 'Refuge' (the theme of National Poetry Day 2023). Claire Booker from Brighton Stanza was the winner for her poem 'Rock Poolers', and the two joint runners-up were Jane Thomas from Oxford Two Stanza for 'My Father in his Coracle' and Lydia Benson from Margate Stanza for 'The Crossing'.

Adult Learning

In 2023, we launched a new learning and participation program, featuring masterclass workshops led by poets like James Conor Patterson on 'Poetry & The Occult', Romalyn Ante on 'Poetry & The Body' and Theresa Lola on 'Poetry & Questions'. These workshops provided regular opportunities for writers to develop their practice and push their work into new directions. Our 1-to-1 feedback sessions remained a flexible and popular option for emerging writers to receive advice from poets such as John Glenday, Heidi Williamson and Rachel Long. These continue to take place online and have also resumed in person. We also offer feedback by post.



Peggy Poole Award winner, Michael Conley began his mentorship with Chris McCabe.



Tom Bailey, winner of the Hamish Canham Prize in 2023.



JLM Morton, winner of the Geoffrey Dearmer Prize in 2023.

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. 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 most long-established, English-language poetry magazines, *The Poetry Review* (currently edited by Wayne Holloway-Smith) publishes the best new work by both internationally renowned and emerging writers in quarterly editions. The *Review* is one of the ways the Society helps to challenge and refresh the art form, to set the standard for poetic excellence, and to determine the nature of critical debate.

A new regular feature in the magazine opens up a space for conversations between poets, often at different stages in their careers, such as King's Gold Medal-winner Mimi Khalvati and Eve Esfandiari-Denney. Other conversations paired Tishani Doshi and Safiya Kamaria Kinshasa, Sarah Howe and Monica Youn, and Jess Murrain speaking with winner of the Forward Prize for Best Collection and the T.S. Eliot prize, Jason Allen-Paisant. Among our quarterly reviews of new titles, we have piloted an innovative series of joint reviews, the first of which saw Vanessa Kisuule and Zakia Carpenter-Hall comparing their assessments of new collections.



Malika Booker reads her poem 'Libation' after winning the 2023 Forward Prize for Best Single Poem – Written. 'Libation' was first published in *The Poetry Review*.



The Poetry Review is the UK's best-selling poetry magazine. It is published both in print and as a digital edition, produced in partnership with Exact Editions. 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 to individuals and campus-wide at educational institutions around the world. We celebrate each issue of the *Review* with launch reading events and amplify the magazine with a series of exclusive online features and podcasts to enrich the reading experience. Our online series 'Behind the Poem' offers insights from *Review* poets into the writing of their poems; while our 'Mixtape' feature invites contributors to the magazine to draw up a lively list of their favourite poems and performances for further exploration.

Poetry News publishes accessible feature articles, interviews and news, providing valuable information to members young and old, those who have long-term involvement with poetry, and those who are taking new steps with the art form. As well as information on up-coming Poetry Society projects, a dedicated section for young members, interviews with the poets involved in our programmes, and news from our members and Stanza groups, we also provide updates on what's happening in the wider poetry community.

Reflecting the breadth of members' interests, features were wide-ranging and included advice from agent Peter Strauss on literary careers, interviews by Tim Relf with Anthony Anaxagorou and Hollie McNish about stage anxiety, and reflections from Iona Mandel on what she's learnt in her role as the Young Poet Laureate of Birmingham. Jane Aldous discussed older women in poetry, Saul Leslie wrote on poetry that engages with experiences of disability, while Roy McFarlane and Katie Ailes spoke about taking up residencies. Jane Commene suggested DIY Poetry Projects to do at home, David Bleiman described his personal experience of inherited language, while Anna Mercer marked Byron's 200th anniversary.

Quarterly themed competitions set by different poets offer inspiration for members' writing. We received over 1600 poems from 1200 entrants across the year, with a selection published each issue as chosen by judges Clare Shaw, Ian McMillan, Naush Sabah and Vidyan Ravinthiran.

Along with our education team internships, we regularly host internships with the publication team, providing opportunities to get practical experience in an editorial setting, and develop the long-term poetry workforce. This year we hosted a new internship in partnership with Goldsmiths, University of London. The successful applicant Lucy Hasleham told us: ‘I have loved my time working with The Poetry Society and have learned so much.’



Digital

The Poetry Society continues to reach large audiences online through its websites and digital channels. The rapidly updated news and curated content shared via The Poetry Society's social media channels engage a high audience daily, while we also write longer news pieces for our website throughout the year, where we are able to offer more in-depth discussion, responding, for example to events such as the death in December 2023 of Benjamin Zephaniah with commentaries and memories from fellow poets. During the year, The Poetry Society created over 250 pieces of new digital content including articles, videos, podcasts and resources, plus online publication of new poems. Poems from the National Poetry Competition and Foyle Young Poets Award always generate high readerships, with the audio readings of our Christmas commission by Isabel Gallegmore and our Poetry Review podcasts also proving particularly popular. Changes to Google Analytics (GA4) meant that annual user counts tracking engagement with our website aren't directly comparable with last year. However, we still recorded a healthy 840,000 users to the site.

Over on social media, we launched a new TikTok account for our Young Poets Network (@youngpoetsnet) in January, which rapidly clocked up 17,000 views. We were able to track that TikTok was responsible for driving an extra 1,500 entries to Young Poets Network's Self-Portrait Challenge. Changing user patterns meant that our Twitter audience (now X) went down slightly to 210,100 for our main account, while Facebook followers were slightly up at 48,700 and the Instagram audience continued to expand to 26,400, a rise of 27%. Content created for social media included daily creative writing posts for NaPoWriMo in April, daily reading tips for the Sealey Challenge in August, Books of the Year in December and a Writing Habits series in January.

We've continued to welcome audiences from across the world to many online and hybrid readings, with events including a memorable online showcase reading in partnership with the Obsidian Foundation of emerging Black poets as culmination of the 2023 Obsidian writing retreat.

4. Membership

The Poetry Society is a membership organisation and our membership is open to all. Our welcoming 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 art form and contributing to revenue which supports our mission.

Membership increased during the year, and the total number of members and subscribers at the end of the year stood at 5,385 (compared with 5,108 at 31 March 2023). This comprises 4,868 Members, plus those who subscribe to *The Poetry Review* outside of a Poetry Society membership.

'I absolutely love the membership and the poetry I receive through the post - it feels special and an excellent way to continue to engage with the community and of course discover others who share the same passion that I do.' NEW MEMBER, 2023

A development this year was the introduction of a new programme of reading groups, focused on poems published in each issue of our magazine *The Poetry Review*. Designed to foster participation, build community, and deepen the conversation with members around the magazine, we held quarterly sessions with different groups meeting online and in person. Feedback from the groups show they are appreciated, with comments from participants including: 'Nice to talk poetry with likeminded folk',

'I liked the warmth and authenticity of the group. Even though I was online I felt as if I was part of an intimate group event' and 'Really enjoyed discussing with everyone and it deepened my appreciation of the poems!'

Another focus of our attention was strengthening our network of Stanza groups, our volunteer-led poetry groups run by members, which meet in locations across the UK, worldwide, and online. New in-person groups were founded this year in Reading, Chingford, the Scottish Borders, Hereford, and the Scottish Highlands as well as an inclusive all-Ireland online group, bringing the total of active groups to 118. Most groups meet monthly, but some meet fortnightly or even weekly, in venues which range from pubs, community centres and libraries to members' own homes. To build further engagement and community among our Stanza group representatives, we got ready for a new programme of rep meet-ups, with training opportunities and advice-sharing sessions.



'Poetic Conversations: A Workshop with Nina Mingya Powles' held at The Poetry Café, 22 February 2024

5. Education Programmes

Developing young poets is at the heart of The Poetry Society's education work. Our flagship programme the Foyle Young Poets of the Year Award, created in 1998, is firmly established as one of the world's most prestigious poetry competitions for writers aged 11–17. In 2023, 6,838 young poets from 120 countries submitted 15,862 poems to the competition. Judges Jane Yeh and Jonathan Edwards chose 100 winners (15 top winners and 85 commended poets) who will benefit from sustained talent development. The 15 top winners are: Tyra Alamu, Ellen Bray Koss, Cameron Calonzo, Heather Chapman, Freya Gillard, Rishi Janakiraman, Charlie Jolley, Sidney Lawson, Lauren Lisk, William G. Marshall, Frank Qi, Dawn Sands, Issi Sharp, Bea Unwin and Eva Woolven. The talent development began with an awards ceremony at Shakespeare's Globe, attended by sixty-seven winners, where poetry activities encouraged them to meet one another and celebrate their shared success. The commended poets were later invited to online writing and editing workshops, while the top 15 poets attended a week-long writing retreat at Arvon's The Hurst. Crucial to the award's success is the feeling of community it fosters among young writers, enabling them to find common ground with their peers. A commended poet commented after the awards ceremony:

'it was so lovely meeting fellow young poets and I was so excited to hear readings from the top 15 poets – which were absolutely beautiful and incredibly inspiring.'

This sense of connection was echoed by a top 15 winner who, reflecting after the Arvon retreat, said: 'we all took away so much from the week: poetry, memories, and wonderful new friends.'

We continue to offer development opportunities to former Foyle Young Poets throughout their careers: in 2023–24, one former winner did work experience with us, while two former winners completed paid internships. One commented: 'this was the epiphany I needed. I'm at the stage in my life where I'm expected to give up on my passions. But working here has shown me that there is in fact a career in poetry.' It is testament to the value of this development work that many former Foyle Young Poets have gone on to enjoy significant success in their writing careers. This year, highlights included Mukahang Limbu winning an Eric Gregory Award, Imogen Wade winning the National Poetry Competition, Theophilus Kwek winning the Cikada Prize for East Asian Poetry, and Holly Hopkins and Luke Yates being longlisted in the Laurel Prize.

Our commitment to developing young writers extends to their critical skills with our Young Critics Scheme, a partnership established in 2022–23 with the T.S. Eliot Prize. This year, ten

In 2023, **6,838 young poets** from **120 countries** submitted **15,862 poems** to the **Foyle Young Poets of the Year** competition.

emerging critics took part in a series of online workshops, where they learned to create video reviews of the Prize's shortlisted titles. Their reviews were shared on The Poetry Society and T.S. Eliot Prize's platforms, giving these young critics vital exposure and introducing them to the poetry community. Participants commented that 'taking part in meetings and chatting to the other poets really helped me with confidence' and 'I feel more empowered to pitch and write reviews in the future'.

Knowing the importance of community to emerging writers, this is something we nurture throughout our education programmes. Our online community for poets aged 5–25, Young Poets Network (YPN), offers year-round writing advice and prompts, as well as showcasing young poets' work. In 2023–4, we received 3,490 poems through YPN challenges, while we published features on topics including working in the arts, LGBT+ History month and Black History Month. The latter were commissioned from young Black poets, ensuring that YPN is a platform created by and for young people.

This year, we introduced regular free online workshops to complement YPN challenges, giving writers a space to try out new ideas and receive feedback and encouragement from their peers. 431 young poets accessed these. Feedback included 'this was so inspiring' and 'really enjoyed the workshop and seeing everyone's amazing writing'. We also ran several Young Poets Takeovers – open mics where young poets share their work in a supportive environment. A Takeover in our Poetry Café in London brought thirty-five young poets together, while a collaboration with Verve Poetry Festival saw Young Poets Networkers from Birmingham share their work, and an online Takeover created a performance space for poets less able to travel.

Young Poets Network is an area where we often work in partnership with other organisations, both within and beyond the arts sector. For several years, we have addressed environmental issues on YPN, encouraging young writers to feel invested in the natural world and raising awareness of climate change through poetry. This year, we continued a longstanding partnership with People Need Nature to run a challenge on social prescribing and nature, as well as working with poet Isabel Gallegymore on an AHRC-funded project around 'cuteness' and biodiversity. Further afield, two of our biggest international projects, collaborations with the British Council in Malaysia and with Portland Japanese Garden, USA, included YPN writing challenges. As well as allowing us to bring in external expertise across a range of topics, partnerships create opportunities to showcase young poets' work in diverse contexts. Some of the young winners of the Portland



Winners of the Foyle Young Poets of the Year Award 2023 mingle at the Globe Theatre, London.



Frank Qi, reads at the awards ceremony.



The top 15 poets attend a writing retreat at Arvon's The Hurst.

Japanese Garden challenge performed at international symposia in New York and Johannesburg; closer to home, a collaboration with Loughborough University and Poet in the City on 'Poets in Vogue' gave young poets the opportunity to read at an event in London, while a partnership with Britten Pears Arts saw some young poets' work set to music and performed at Snape Maltings Concert Hall, Suffolk.

As well as performance opportunities, we provide a platform for young voices by publishing the winners of YPN challenges on our website, while all one hundred winning poems in the Foyle Young Poets of the Year Award are published in online anthologies. In 2023–24, the anthologies of winning poems from the 2022 award, *Lullabies of Distant Traffic*, were read online more than 15,438 times. In addition, we distributed a print anthology of the top 15 poems to thousands of schools, UK Poetry Society members and poetry professionals, ensuring that young people's talent is showcased to industry stakeholders.

Sending anthologies to schools is one way we build strong relationships with teachers. This year, a poster outlining our education offer was sent to 5,849 teachers, and we created several new learning resources, including one for National Poetry Day, one on 'cuteness' and one for our annual festive project, Look North More Often. These, along with our catalogue of existing video and page-based resources, are freely accessible on our site Poetryclass; in 2023–24, our resources were accessed 15,726 times.

Our partnership with Exeter University and National Trust on RENEW, a research programme investigating public attitudes to biodiversity loss and renewal, has strengthened our ability to engage young people with environmental issues through poetry. This led to a collaboration with the National Education Nature Park, a Department-for-Education-funded project that equips young people with tools to improve biodiversity in their schools. We created a suite of curriculum-mapped poetry resources, including one commissioned from poet Dom Conlon, which are aligned with climate teaching best practice and quality assured by the Royal Meteorological Society. We also collaborated with BookTrust on development of a Biodiversity Storytelling Summit.

We always make sure to develop opportunities for teachers to share their knowledge and experience. We celebrated two Teacher Trailblazers for their dedication to poetry, and we ran three sessions of our online poet-teacher network, Cloud Chamber, including one on creative reading, led by Teacher Trailblazer Catherine Bruton, and one on Black History Month, led by National Poetry Competition winner Marvin Thompson. Feedback included:

'I just feel energised again about poetry! loving the sharing of ideas and so grateful for everyone'

and 'thank you for these ideas and resources. I am studying multicultural poetry with Year 8, so am inspired to incorporate what I've picked up today'. By recognising teachers' expertise and giving them a space to share resources and ideas, we aim to celebrate their creativity and agency, and foster good practice in bringing poetry into the classroom.



Lauren Lisk reading at the Young Poets Takeover in the Poetry Café.

And who better to bring poetry into the classroom than a poet? The Poetry Society has been sending poets into schools for over sixty years. Through our Poets in Schools service, which matches schools up with a poet who tailors the visit to the school's needs, we sent poets into sixty-six settings across the UK in 2023–24, with locations including Hastings, Wigan, London, Leeds, Derbyshire and Halifax. Such visits are a vital source of income for many freelance creatives, while benefits for pupils include meeting a creative role model, seeing poetry brought off the page in a performance setting, and increased enthusiasm for reading and writing. 89% of teachers who used our service said the visit improved pupils' enjoyment of writing.

Alongside our Poets in Schools service, we run several targeted school programmes, which are free or heavily subsidised for participating schools. Our slam programme with Tower Hamlets Schools Library Services is well established; this year, six poets delivered workshops in four secondary schools and nineteen primary schools, followed by a finale event.

In further targeted work, our pilot schools intervention with Poetry By Heart, the national poetry speaking competition, concluded in summer 2023 and ran again in winter 2024. We worked with eleven schools in Rochdale, Luton, Hull, Bradford, and Walsall; all participating schools had above-average rates of free school meal eligibility and most were in Arts Council England Priority Places or DfE Education Investment Areas. We trained nine poets to deliver oracy-focussed workshops using Poetry By Heart resources. Each school received two poet visits and support to enter the competition.

The intervention had a positive effect on pupils' attitudes towards poetry: the percentage of pupils who reported they love reading poems increased from 17% before the workshops to 31% afterwards; the percentage who love listening to poems increased from 20% to 27%; and the percentage who love writing poems increased from 14% to 23%. Teachers reported that the poets' visits increased pupils' confidence and enthusiasm around poetry, and increased the visibility of poetry in the school. Feedback included: 'the children got so much out of it – the progress some made was immense' and 'the children absolutely loved [the poet]. Watching [the children perform] is really heart-warming because we know that these children are usually lacking in confidence and self-esteem.' In some cases, the experience was transformational: a poet reported that after the workshop 'one kid who would refuse to go into English lessons all year was stood up reciting a poem'. One teacher highlighted that the work contributed to the school's strategic focus on communication to address disruption to pupils' language development caused by the pandemic.

Another pilot programme this year was Steph's Poetry Space, a project on poetry and wellbeing, funded by the Steph Lampl Foundation. We recruited twelve poets to deliver workshops with pupils aged 12–14 in targeted schools in Bristol, Swindon, London, Luton, Walsall, Peterborough, Wolverhampton, Rotherham, Salford, Liverpool, Kirkham, Northumberland, East Lindsey, North Tyneside, Inverclyde, Rhyl and Derry. In some cases, sixth-formers also took part, shadowing the poet and acting as role models to younger pupils. The poets, teachers and sixth-formers attended online training sessions before the



Ilya Kaminsky giving the Annual Lecture in Liverpool.

workshops took place. Twenty-one schools participated, with some 16–18 providers collaborating with feeder schools.

An independent evaluation found that Steph's Poetry Space '[went] some way to re-framing the perception of poetry amongst pupils', highlighting that pupils 'valued the time and space to engage differently with poetry [...], working creatively to produce writing of their own' and that 'by exploring and making poems, pupils seemed to develop increasing interest in listening to the work of others.' Teachers commented that the experience was 'emotionally and culturally valuable for pupils' and that 'projects like this are really important to give children with limited access to arts a sense of cultural enrichment'. One sixth-former reported they enjoyed 'the opportunity to develop the skills to teach and engage with other students, whilst also allowing for personal growth and reflection'.

Wellbeing is an area of our work that continues to grow. In 2023–24, we worked with Edinburgh University and the National Literacy Trust on ReWriter, a research project exploring the feasibility of a poetry app to boost literacy and wellbeing. Three Foyle Young Poets contributed to focus groups, and activities incorporated poems created through our education programmes. We also began a UKRI-funded project called Arts4Us, a partnership with a consortium of universities, community organisations and NHS Trusts, which will create a single digital interface for access to creative wellbeing provision. We look forward to developing these partnerships in future years and sharing our findings with partners across the poetry ecosystem.

6. National & International 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. New commissions often have a lasting resonance, installed in public locations, or created for sharing. Connecting with other art forms and national events, we advocate for poetry and build a heightened awareness of its impact and possibilities. We particularly enjoy opportunities to create multi-layered projects with aspects that engage both young people and adult writers and audiences. Many of our partnerships are international.

Poetry Society Annual lecture

Ilya Kaminsky wrote this year's new lecture, 'Poetry in a time of crisis' delivered in person at the Tung Auditorium, Liverpool, streamed online and published in *The Poetry Review*. Professor of Poetry at Princeton University, Kaminsky who was born in Odesa, Ukraine, is author of the influential collection 'Deaf Republic'. This was a partnership with the University of Liverpool's Kenneth Allott lecture series.



Poet Isabel Galleymore with her poem 'T is for tree' at Christmas Tree lighting ceremony in Trafalgar Square.

Look North More Often

It has become a popular 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. The poet we commissioned in 2023 was eco-poet Isabel Galleymore, who wrote 'T is for tree' for the ceremony and the display panels surrounding the tree. It was performed to the crowds in the Square, by some of the primary school children who'd also been participating in our programme of schools writing workshops. These annual commissions have a continuing legacy and are performed in dozens of carol services every year nationwide.

Canal Laureate

Our longstanding partnership with Canal & River Trust has brought poetry to communities along the 2,000 miles of the canal network. Current Canal Laureate Roy McFarlane, supported by other local poets, performed up and down the country from Pontypridd to Bingley, Nuneaton to Rochdale.

Finding Peace

A partnership with the Japan Institute of Portland Japanese Garden took us to New York, Cape Town and Johannesburg. Our new commissions from emerging writers Siphokazi Jonas and Nomi Stone were performed alongside poems from international members of our Young Poets Network to an audience of international thought leaders who came together to share ideas about finding peace through culture.

UK-Malaysia

Collaborating with the British Council Malaysia and George Town Literary Festival, we paired two UK-based poets (Nina Mingya Powles and Cynthia Miller) with Malaysian poets Qurratul 'Ain and Kulleh Grasi, to write new poems and perform their new work together live in Penang, and online. Our Young Poets Network hosted an online residency for poets from the artists' collectives Borneo Bengkel and Wordsmith of Kuching.

After an online discussion event with the collaborating poets, an attendee wrote to say: 'Seeing younger poets sparking off each other, creating new links between countries, celebrating their own languages and cultures, was uplifting, inspiring, and gave me hope for a future.'

Illuminated River

Launched on National Poetry Day, emerging Nigerian-British writer and performer Tife Kusuro wrote a new public commission inspired by the Illuminated River artwork (by artist Leo Villareal) on London's River Thames.

National Portrait Gallery

A new collaborative poem by Fred D'Aguiar and Sarah Howe, commissioned for Oxford University's TIDE programme was the basis of a new audio piece we made for the reopening of the National Portrait Gallery, responding to Lely's *Portrait of an unnamed African girl and Louise de Kerouaille, Duchess of Portsmouth*, voiced by Jess Murrain and Phoebe Campbell, where it forms part of the new visitor interpretation.



Cynthia Miller, Qurratul 'Ain, Judith Palmer, Kulleh Grasi and Nina Mingya Powles at the George Town Literary Festival, Malaysia.

The Poetry Café

We gradually introduced a growing programme of live and hybrid events back to the Poetry Café, our public space in Covent Garden. One of the first events was a panel discussion exploring new poetics of witness, with poets Jason Allen-Paisant, Anthony Anaxagorou and Malika Booker, as Karen McCarthy Woolf presented a new lyric essay on conflict and resolution as part of 'Unwritten' a legacy project for 14-18NOW. We hosted meetings for literature organisations including PEN (Cymru) and Poetry Exchange, book launches, a multi-poet performance in the European Poetry Festival and a moving gathering for Gboyega Odubango. We held launches for our magazine *The Poetry Review*, welcomed members to our new Review Reading Groups, resumed our popular Young Poets Takeover open-mic and in-person 1-1 feedback sessions with poets Katrina Naomi and Judy Brown, as well as piloting a new workshop programme with Nina Mingya Powles and Theresa Lola. We also hosted a collaborative performance of our Stanza groups, bringing together the Rawanee group, the Tonbridge and North Cumbria Stanzas.

While trialling different types of live and hybrid activity, we also carried out a maintenance programme of equipment, repairing the accessible lift, overhauling the A/V equipment and retraining staff in its use. We continue to grow the programme in the London Café space, while ensuring that we do so in such a way that does not overwhelm other areas of our mission delivering activities for the benefit of audiences and participants across the whole of the UK.

Free Verse Book Fair

We put considerable energies into the planning of the return of the Free Verse Book & Magazine Fair which took place shortly after year end, for the benefit of poetry's small publishers and the wider poetry community.

Poems on the Underground

The Poetry Society has been a partner in the popular Poems on the Underground project for over 30 years. We continue to show-case the project on our website, and to distribute the poem posters by mail order.

Poet Laureate

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

7. Governance & Finance

The Poetry Society ended the year with an overall surplus of £172,365 (2023: £123,427). Designated unrestricted funds showed a surplus of £474,765 (2023: deficit of £50,235) in the year, due to depreciation of fixed assets and the creation of a new designated fund. Unrestricted general funds reduced £318,214 (2023: increased £152,580), and restricted funds increased £15,814 (2023: £21,082).

The principal funding sources of the Society were: income from Arts Council England (2024: £361,083, 2023: £361,083) towards core costs to advance our charitable aims, income from trusts and foundations (2024: £164,188; 2023: £139,575) to carry out poetry-related projects, fees for providing poetry services (2024: £235,812, 2023: £322,975) and membership and publications revenue (2024: £247,331, 2023: £231,568).

We are deeply grateful for the ongoing support of our funders which enabled us to continue to deliver against agreed objectives. In March 2023 we were glad to confirm a new funding agreement with Arts Council England for 2023–26.

The Foyle Foundation continued to support our work for young people through the Foyle Young Poets of the Year Award, with a two-year agreement funding the award in 2024 and 2025. In 2023–24 we were excited to begin a new partnership with the Steph Lampl Foundation to deliver work in schools supporting student wellbeing through poetry. We continued to support the Office of Poet Laureate Simon Armitage, via an agreement with Department for Culture, Media & Sport (until 2029).

In other continuing partnerships, The T.S. Eliot Foundation supported our T.S. Eliot Prize Young Critics scheme; we entered the second year of a partnership with the Japan Institute of the Portland Japanese Garden (USA) and delivered an expanded programme of work focused on Malaysia in partnership with the British Council.

Long-standing regular partnerships continued with Tower Hamlets Schools Library Services, the charity People Need Nature, Canal & River Trust, University of Liverpool, and Poetry By Heart. Further schools and young people's work was enabled by Camden Spark; a partnership with Poet in the City and Loughborough University; an AHRC partnership with Birmingham University; and our partnerships with Exeter University, Natural History Museum and RHS. New adult programme partnerships included work supported by Hugonin Family Trust, and the Illuminated River Foundation. A donation from the Poole family and friends supported the conclusion of our mentorship programme for northwest writers, the Peggy Poole Award; and we drew down the final grant payment from The Imperial War Museum/1418NOW for the Unwritten project, as we worked steadily towards the completion of some final project outcomes which had been delayed by the Pandemic.

We continued to publish magazines and offer membership services. We keep all pricing as accessible as possible and recognise the impact of the increased cost of living on our membership and therefore held existing prices during the year. The total number of Members and Subscribers increased. Brexit continues to bring additional challenges distributing to overseas customers resulting in extra costs and processes. We slightly increased entry prices to the National Poetry Competition to cover additional costs, and were pleased that participation numbers

increased. We also earned income through offering schools workshops from visiting poets, and through feedback services promoting writer development.

During the year we received a legacy from the estate of Leigh Alexander Jones which has contributed to the financial stability of the Charity.

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. During the year the Society continued the process of transferring cash not required for near-term deployment to fixed-term deposit accounts to achieve a higher rate of interest while not compromising liquidity to meet the Society's immediate needs.

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. The Board has reviewed its previous policy of holding reserves equivalent to three months' operating costs in the light of continuing macroeconomic uncertainty and pressure in the funding environment. In line with many charities, the Board now seeks to maintain reserves equivalent to between three and six months' operating costs.

During the year, the Board established a Finance Subcommittee, the membership of which consisted of Gareth Prior, Andrew Neilson and Nigel Ludlow. The Subcommittee made recommendations on treasury management and on options for deploying unrestricted funds to further the Society's charitable objects. The Trustees have designated £525,000 of reserves as an investment fund to cover a combination of upgrades to premises and investment to diversify the Society's revenues and further its objects. The Subcommittee will make detailed recommendations to the Board in 2024/25 on options for the initial tranche of deployment of these funds.

At the year end, total funds stood at £1,550,784 (2023: £1,378,419) of which £158,437 was restricted (2023: £142,623). The level of unrestricted free reserves, excluding those represented by fixed assets and excluding other designated funds, stood at £397,029 (2023: £712,057).

Future Plans & Outlook

We entered 2023–24 with a new three-year funding agreement in place from Arts Council England (ACE), as a National Portfolio Organisation (NPO), taking us through from 2023 to 2026. In December 2024 we will be applying for extension year funding for 2026–27. We remain very grateful to ACE for its continued support and its recognition of the importance of our work. We have a full programme of work to deliver throughout this period. With Arts Council funding at standstill levels (£361,083 pa) and after a period of high inflation in the UK, we continued to set

budgets carefully. All the key elements of our programme will continue in 2024-25, from publishing inspiring new work in The Poetry Review, and finding new talents via the National Poetry Competition, to offering poet visits to schools nationwide, and encouraging communities of young writers via our Young Poets Network. Crucially, these activities ensure that we will continue to offer paid work sustaining the careers of hundreds of poets.

We were excited to reinstate the Free Verse Poetry Book and Magazine Fair in April 2024, and raised funds through publisher fees gathered in advance to support this popular poetry community event in a new, larger venue. Fees from poets for a new accompanying poetry prize awarded at the Fair also contributes towards the successful running of this activity. We are gradually introducing a fuller programme of our own activities into our Poetry Café space in Covent Garden, as well as making the space available for book launches and workshops eg courses run by The Poetry School.

A new 2-year grant from the Foyle Foundation allows us to run the Foyle Young Poets of the Year Award programme in 2024 and 2025. A grant from the Thistle Trust and a legacy from Sue Dymoke, supports additional mentoring of young people and teacher CPD as part of the Award.

Following the success of our pilot project for schools, 'Steph's Poetry Space', we are glad to be running the scheme again in 2024-25 on a larger scale, with an enhanced teacher CPD programme. With school budgets under such financial strictures, we anticipate our Poets in Schools service to come under some pressure in the coming year. However we continue to build partnerships to ensure we can keep targeting support to schools with priority needs, with the delivery of exciting poetry activities, such as with Poetry by Heart, and a new partnership with a green engineering company.

We continue to develop poetry projects with environmental themes, especially for young people, through RENEW, our ongoing partnership with the University of Exeter and National Trust until 2026. Further University partnerships include collaborations with the University of Liverpool on our Annual Lecture programme, and new research programmes supporting young people's wellbeing through poetry, underway with the Universities of Salford, Edge Hill and Edinburgh. We seek out opportunities to build international connections in poetry, and are continuing with our British Council supported programme collaborating with poets from Malaysia, while building new international partnerships, such as with the Istanbul Poetry Festival.

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. Member and subscriber numbers are staying steady and participation in the National Poetry Competition remains high. As part of our commitment to offering a high quality membership experience, we are focused on strengthening our network of Stanza groups, with increased opportunities for participation and extra support for groups through training and networking meetings, as well as additional member activities.

In order to ensure we can continue to meet our ambitions, we recognised the priority to invest in new digital and data systems, and are delighted to have been successful in our bid to Arts Council England's Capital Programme, for funds improving our digital infrastructure in 2024 and 2025, with match funding contributed from the Charity's reserves.

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 4,868 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 Trustees in 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. Prior to the Covid-19 pandemic, the cafe/bar on the Society's premises, which had provided refreshments and food for members and also a space for events, meetings and activities that promote the objectives of the Society, operated primarily as a commercial subsidiary intended to generate profits to be gifted to the parent charity to further the Society's

objects. As it has not yet proven viable to reopen the premises for commercial purposes, trading activity outwith the Society's objects remains suspended, although the Society has been able to recommence poetry events in the space for charitable purposes. The Trustees are actively reviewing options to increase the level of activity in the cafe over the coming year. Poetry Place continues to have negative reserves due to monies owed to The Poetry Society from previous years.

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 19 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:

- a quarterly 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 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 on 14 November 2024 and signed on its behalf by:



Andrew Neilson

The Poetry Society (Incorporated) Independent Auditors Report

For the year ended 31 March 2024

Opinion

We have audited the financial statements of The Poetry Society (Incorporated) (the ‘charitable company’) for the year ended 31 March 2024 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, 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 charitable company’s affairs as at 31 March 2024 and of its income and expenditure, for the year 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 charitable company 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 charitable company’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.

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 charitable company 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:

- Proper and 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 charitable company'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 charitable company is 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 charitable company 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 charitable company 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: 14 November 2024

The Poetry Society (Incorporated)
Statement of Financial Activities
(Including the Income and Expenditure Account)
For the year ended 31 March 2024

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds Year Ended 2024 £	Total Funds Year Ended 2023 £
INCOME AND EXPENDITURE		£	£	£		
Income from:						
Donations and grants						
Donations and legacies		128,509	-	1,300	129,809	33,844
Grants Receivable	2	361,083	-	164,188	525,271	500,658
Income from generated funds						
Publications & membership		243,576	-	3,755	247,331	231,568
Young People's Education		39,664	-	56,901	96,564	189,069
Adult Participation & Learning		112,636	-	24,360	136,996	154,247
Other Charitable Income		4,218	-	2,444	6,663	21,774
Total Income		889,686	-	252,948	1,142,634	1,131,160
Expenditure upon:						
Charitable Activities						
Publications & membership	4	293,590	17,080	8,703	319,373	326,041
Young People's Education	4	213,491	16,075	114,813	344,379	425,727
Adult Participation & Learning	4	254,792	17,080	34,645	306,517	254,657
Other Charitable Expenditure	4	-	-	-	-	45
Total Expenditure		761,873	50,235	158,161	970,269	1,006,470
Gain/(loss) on revaluation of investments	7a	-	-	-	-	(1,263)
Net Income/(Expenditure)		127,813	(50,235)	94,787	172,365	123,427
Transfers between funds	10/11	(446,027)	525,000	(78,973)	-	-
Net Movement in funds for the year		(318,214)	474,765	15,814	172,365	123,427
Net funds at 1 April 2023		724,762	511,034	142,623	1,378,419	1,254,992
Net funds at 31 March 2024		406,548	985,799	158,437	1,550,784	1,378,419

The notes on pages 24 to 38 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 Sheet
As at 31 March 2024

	Notes	Charity 2024 £	Charity 2023 £
Fixed Assets			
Tangible Assets	6	470,316	523,737
Investments	7	2	7,252
		<u>470,318</u>	<u>530,989</u>
Current Assets			
Debtors	8	50,668	59,367
Deposit Accounts	15	952,379	-
Cash at bank and in hand	15	177,157	946,095
		<u>1,180,204</u>	<u>1,005,462</u>
Creditors: Amounts falling due within one year	9	(99,738)	(158,032)
		<u>1,080,466</u>	<u>847,430</u>
Net Current Assets			
		<u>1,550,784</u>	<u>1,378,419</u>
Total Assets Less Liabilities			
		<u>1,550,784</u>	<u>1,378,419</u>
Funds			
Restricted		158,437	142,623
Designated		985,799	511,034
Unrestricted		406,548	724,762
		<u>1,550,784</u>	<u>1,378,419</u>

The notes on pages 24 to 38 form part of these financial statements.

The financial statements were approved by the Board and authorised for issue on 14 November 2024 and signed on its behalf by:



Andrew Neilson

Chair

Company Registration Number: 00190736

Registered Charity Number: 303334

The Poetry Society (Incorporated)
Cash Flow Statement
For the year ended 31 March 2024

	Notes	Year Ended 31 March 2024 £	Year Ended 31 March 2023 £
Net cash (used by)/provided from operating activities	13	182,432	344,459
Cash flows from investing activities	14	<u>1,009</u>	<u>(12,942)</u>
Net change in cash and cash equivalents in the period		<u>183,441</u>	<u>331,517</u>
Reconciliation of net cash flow to movement in net cash			
Movement in net cash in the period		183,441	331,517
Net cash and cash equivalents brought forward		<u>946,095</u>	<u>614,579</u>
Net cash and cash equivalents carried forward	15	<u>1,129,536</u>	<u>946,095</u>

The Poetry Society (Incorporated) Notes to the Financial Statements For the year ended 31 March 2024

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 Charity.

Consolidation

The trading subsidiary of the Charity is dormant and so the financial statements of the subsidiary are not consolidated with the Charity's accounts.

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 charity to continue as a going concern. In forming this opinion, they have considered the ongoing impact of current economic issues 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 has a funding agreement with Arts Council England for 2023 to 2026, which gives assurance of our largest income source. An application to ACE is in progress for an extension year as a National Portfolio Organisation for 2026–27. 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 charity has adequate resources to continue in operational existence for the foreseeable future. The charity 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 investments are included when receivable.

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.

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 11.

Tangible Fixed Assets

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

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

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

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

Leasing

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

Assets obtained under hire purchase and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance

The Poetry Society (Incorporated) Notes to the Financial Statements For the year ended 31 March 2024

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.

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.

Government Grants

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

Accounting Estimates and Areas of Judgement

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

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

Taxation

The company is a registered charity and as such is entitled to exemption from taxation under the Income and Corporation Taxes Act 1988.

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2024

2a) Grants Receivable	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Restricted				
The Foyle Foundation	-	75,000	75,000	90,000
Department for Culture, Media and Sport	-	15,578	15,578	28,865
Imperial War Museum	-	1,810	1,810	-
Steph Lampi Foundation	-	50,000	50,000	-
University of Oxford, Faculty of English	-	-	-	1,250
Camden Spark	-	1,800	1,800	-
Mo Schiewarran Fund	-	-	-	3,620
British Council	-	20,000	20,000	-
British Council Malaysia	-	-	-	15,840
	<u>-</u>	<u>164,188</u>	<u>164,188</u>	<u>139,575</u>
Unrestricted				
Arts Council England – NPO	361,083	-	361,083	361,083
Total Grants Receivable	<u>361,083</u>	<u>164,188</u>	<u>525,271</u>	<u>500,658</u>

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

This is stated after charging:

	2024	2023
	£	£
Depreciation of fixed assets	54,991	57,190
Auditors' remuneration	12,544	12,850
Operating lease payments	<u>3,706</u>	<u>5,228</u>

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2024

3 Staff Costs

The aggregate payroll costs were:	2024	2023
	£	£
Wages and Salaries	401,932	402,000
Social Security Costs	26,633	31,472
Pension Costs	20,312	22,881
	<u>448,877</u>	<u>456,354</u>

During the year, one trustee was reimbursed for expenses totalling £58 (2023: nil)

During the year one trustee was paid a total of £575 for educational poetry services provided to the charity (2023: £630 for educational poetry services provided to the charity). See note 19 regarding related parties.

One employee received an annual remuneration, including employers National Insurance, in the band £60,001 to £70,000 (2023: one in the band £60,001 to £70,000).

	2024	2023
Average staff during the year	11.4	11.7

The charity considers its key management personnel to be its Key Management Team; comprising the Director, Head of Operations 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 £142,493 (2023: £155,570).

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2024

4 Direct Expenditure on Charitable Activities

	Notes	Publications & Memberships £	Young People's Education £	Adult Participation & Learning £	Other Charitable Activities £	Total 2024 £	Total 2023 £
Staff Costs		140,897	131,931	137,677	-	410,504	420,227
Distribution		36,870	7,112	3,244	-	47,225	44,380
Printing, Design and Marketing		52,485	28,404	27,838	-	108,726	103,801
Poets' Fees and Expenses		25,978	11,832	26,629	-	64,439	76,273
Events/Workshops		3,844	80,359	11,790	-	95,993	99,839
Competitions & Prizes		5,855	27,126	42,087	-	75,068	80,524
Archiving & Storage		832	783	832	-	2,446	2,271
Other Office Expenses		4,013	11,090	7,820	-	22,923	21,265
Support Costs	5	48,601	45,742	48,601	-	142,944	157,890
		319,373	344,379	306,517	-	970,269	1,006,470

Comparative Direct Expenditure on Charitable Activities

	Notes	Publications & Memberships £	Young People's Education £	Adult Participation & Learning £	Other Charitable Activities £	Total 2023 £
Staff Costs		147,769	166,185	106,273	-	420,227
Distribution		38,882	3,218	2,280	-	44,380
Printing, Design and Marketing		47,222	39,319	17,260	-	103,801
Poets' Fees and Expenses		24,330	20,275	31,668	-	76,273
Events/Workshops		2,134	87,848	9,857	-	99,839
Competitions & Prizes		5,608	34,514	40,402	-	80,524
Archiving & Storage		795	908	568	-	2,271
Other Office Expenses		4,040	10,303	6,877	45	21,265
Support Costs	5	55,261	63,157	39,472	-	157,890
		326,041	425,727	254,657	45	1,006,470

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2024

5 Support Costs

	Publications & Memberships £	Young People's Education £	Adult Participation & Learning £	Other Charitable Activities £	Total 2024 £	Total 2023 £
Staff Costs	13,047	12,279	13,047	-	38,373	36,127
Office & Equipment	10,880	10,240	10,880	-	31,999	31,762
Legal and Professional	1,309	1,232	1,309	-	3,851	3,488
Audit and Accounting	4,265	4,014	4,265	-	12,544	12,851
Depreciation	18,697	17,597	18,697	-	54,991	57,189
Bad Debt Write Off	137	129	137	-	402	12,273
Miscellaneous Expenses	267	251	267	-	784	4,201
	<u>48,601</u>	<u>45,742</u>	<u>48,601</u>	<u>-</u>	<u>142,944</u>	<u>157,890</u>

Governance costs included in the above totalled £16,395 (2023: £16,338).

Comparative Support Costs

	Publications & Memberships £	Young People's Education £	Adult Participation & Learning £	Other Charitable Activities £	Total 2023 £
Staff Costs	12,644	14,451	9,032	-	36,127
Office & Equipment	11,117	12,705	7,940	-	31,762
Legal and Professional	1,221	1,395	872	-	3,488
Audit and Accounting	4,498	5,140	3,213	-	12,851
Depreciation	20,016	22,876	14,297	-	57,189
Bad Debt Write Off	4,295	4,909	3,068	-	12,273
Miscellaneous Expenses	1,470	1,681	1,050	-	4,201
	<u>55,261</u>	<u>63,157</u>	<u>39,472</u>	<u>-</u>	<u>157,890</u>

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2024

6 Tangible Fixed Assets

	Freehold Land and Buildings	Renovation Work	Fixtures & Fittings	Computers & Software	Library Books	Total
	£	£	£	£	£	£
Cost						
At 31 March 2023	403,309	462,469	35,508	49,202	6,500	956,989
Additions	-	-	-	1,570	-	1,570
At 31 March 2024	<u>403,309</u>	<u>462,469</u>	<u>35,508</u>	<u>50,772</u>	<u>6,500</u>	<u>958,559</u>
Depreciation						
At 31 March 2023	83,761	277,481	29,871	42,138	-	433,252
Charge for the year	3,988	46,247	1,477	3,279	-	54,991
At 31 March 2024	<u>87,749</u>	<u>323,728</u>	<u>31,348</u>	<u>45,417</u>	<u>-</u>	<u>488,243</u>
Net Book Value						
At 31 March 2024	<u>315,560</u>	<u>138,741</u>	<u>4,160</u>	<u>5,355</u>	<u>6,500</u>	<u>470,316</u>
At 31 March 2023	<u>319,548</u>	<u>184,988</u>	<u>5,637</u>	<u>7,064</u>	<u>6,500</u>	<u>523,737</u>

7 Investments

		2024	2023
		£	£
Listed Investments	7a	-	7,250
Investment in Subsidiary	7b	<u>2</u>	<u>2</u>
		<u>2</u>	<u>7,252</u>

7a Listed Investments

Market value brought forward	7,252	8,513
Disposals	(7,253)	-
Realised loss on disposal	1	-
Additions	-	-
Unrealised gain/(loss) on investment	<u>-</u>	<u>(1,261)</u>
	<u>-</u>	<u>7,252</u>
Historical Cost	<u>-</u>	<u>9,144</u>

Material Investment

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

	Market Value 2024	Cost 2024	Market Value 2023	Cost 2023
	£	£	£	£
CAF Income Fund	<u>-</u>	<u>-</u>	<u>7,252</u>	<u>9,144</u>
	<u>-</u>	<u>-</u>	<u>7,252</u>	<u>9,144</u>

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2024

7b 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. The company did not trade in 2024 and 2023.

Profit and Loss Account	31 March 2024 £	31 March 2023 £
Turnover	-	-
Cost of Sales	-	-
Gross Profit	-	-
Administration Expenses	(266)	(452)
Other Income	-	-
Interest Payable	-	-
Donations under gift aid	-	-
Profit/(Loss) on Ordinary Activities	(266)	(452)
Balance Sheet	31 March 2024 £	31 March 2023 £
Fixed Assets	-	-
Current Assets	2,440	1,906
Creditors: amounts falling due within one year	(20,338)	(19,536)
Total Net Assets/(Liabilities)	(17,898)	(17,630)
Called up share capital	2	2
Retained profit and loss account	(17,900)	(17,632)
Shareholders' Funds	(17,898)	(17,630)

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

8 Debtors

	2024 £	2023 £
Trade debtors	41,196	50,530
Amounts owed by group undertakings	(679)	(1,480)
Other debtors	9,759	4,696
Prepayments and accrued income	392	5,621
	<u>50,668</u>	<u>59,367</u>

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2024

9 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	51,524	56,720
Social security and other taxes	3,994	7,920
Deferred income	19,000	70,000
Accruals and other creditors	25,220	23,392
	<u>99,738</u>	<u>158,032</u>

10 Restricted Funds

	Balance at 2023	Income	Expenditure	Revaluation s	Transfers	Balance at 2024
Alice Hunt Bartlett Fund	3,409	-	-	-	-	3,409
Foyle Young Poets of the Year Award	31,270	75,000	(42,276)	-	(33,805)	30,189
Foyle Young Poets 20	19,548	-	(4,469)	-	(450)	14,629
Geoffrey Dearmer Prize	7,250	1	-	-	-	7,251
Canal Laureate	7,398	2,260	(1,958)	-	(650)	7,050
Canal & River Trust Sheffield	3,587	-	-	-	-	3,587
Canal & River Trust Sefton	3,400	-	(600)	-	-	2,800
Arts Patron's Trust Young Persons and Spoken Word Projects	16,775	-	-	-	-	16,775
Peggy Poole Award	6,452	900	(1,100)	-	(100)	6,152
Young Poets Network	1,250	2,655	(1,431)	-	(2,474)	-
TS Eliot Prize Young Critics Scheme	-	3,000	(1,665)	-	(1,335)	-
Unwritten	7,120	1,810	(6,494)	-	(636)	1,800
Liverpool Annual Lecture Partnership	-	500	-	-	-	500
From Primrose Hill	-	400	-	-	-	400
Poet Laureate	-	15,578	(13,971)	-	-	1,607
TIDE Partnership	450	-	-	-	-	450
Illuminated River Foundation	-	1,600	(1,600)	-	-	-
Remembering Mrs Powell	1,711	-	-	-	-	1,711
Love Letter to Brent	2,450	-	(236)	-	(2,214)	-
Tower Hamlets Spoken Word	1,355	23,532	(20,641)	-	(2,500)	1,746
People of 1381	2,187	-	(550)	-	(1,637)	-
Young Poets Performance	3,333	-	-	-	-	3,333
About Us	12,218	-	(1,035)	-	(1,000)	10,183
British Council Malaysia Collaborations	11,460	20,000	(10,303)	-	(3,621)	17,536
Portland Japanese Garden Peace Symposium	-	20,000	(5,113)	-	(6,000)	8,887
Poetry by Heart	-	23,092	(10,307)	-	(12,784)	-
Steph's Poetry Space	-	52,444	(28,843)	-	(8,205)	15,397
Free Verse Book Fair & Prize	-	3,755	(2,209)	-	-	1,546
Camden Spark	-	1,800	(1,800)	-	-	-
National Education Nature Park	-	2,015	(515)	-	-	1,500
RENEW	-	2,607	(1,045)	-	(1,562)	-
	<u>142,623</u>	<u>252,948</u>	<u>(158,161)</u>	<u>-</u>	<u>(78,973)</u>	<u>158,437</u>

The Poetry Society (Incorporated)

Notes to the Financial Statements

For the year ended 31 March 2024

Comparative Net Movement in Funds

	Balance at 2022	Income	Expenditure	Revaluations	Transfers	Balance at 2023
Alice Hunt Bartlett Fund	3,409	-	-	-	-	3,409
Foyle Young Poets of the Year Award	10,940	90,000	(41,331)	-	(28,339)	31,270
Foyle Young Poets 20	19,628	-	(80)	-	-	19,548
Geoffrey Dearmer Prize	8,513	-	-	(1,263)	-	7,250
Canal Laureate	10,591	1,500	(4,693)	-	-	7,398
Canal & River Trust Sheffield	3,587	-	-	-	-	3,587
Canal & River Trust Sefton	6,000	-	(2,600)	-	-	3,400
Arts Patron's Trust Young Persons and Spoken Word Projects	16,775	-	-	-	-	16,775
Peggy Poole Award	4,880	2,800	(1,228)	-	-	6,452
Young Poets Network	-	3,840	(2,910)	-	320	1,250
TS Eliot Prize Young Critics Scheme	-	1,650	(799)	-	(851)	-
Unwritten	10,620	-	(3,500)	-	-	7,120
Poet Laureate	-	28,865	(28,618)	-	(247)	-
TIDE Partnership	150	1,250	(950)	-	-	450
Remembering Mrs Powell	1,711	-	-	-	-	1,711
Love Letter to Brent	2,450	-	-	-	-	2,450
Tower Hamlets Spoken Word	-	20,400	(17,045)	-	(2,000)	1,355
People of 1381	17,504	-	(7,862)	-	(7,455)	2,187
New European Poetry	750	-	(930)	-	180	-
NPC Low Income Entrants	700	-	(700)	-	-	-
Young Poets Performance	3,333	-	-	-	-	3,333
About Us	-	141,173	(61,444)	-	(67,511)	12,218
British Council Malaysia Collaborations	-	15,840	(1,630)	-	(2,750)	11,460
Portland Japanese Garden Peace Symposium	-	13,000	(6,477)	-	(6,523)	-
Mo Schiewarran Fund	-	3,620	(3620)	-	-	-
	<u>121,541</u>	<u>323,938</u>	<u>(186,417)</u>	<u>(1,263)</u>	<u>(115,176)</u>	<u>142,623</u>

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.

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.

Arts Patron's Trust Young Persons and Spoken Word Projects – funds from an arts trust which enables delivery of targeted young people's poetry and spoken word activities.

The Poetry Society (Incorporated) Notes to the Financial Statements For the year ended 31 March 2024

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, funds reflect several distinct projects: the Poets in Vogue poetry and fashion challenge (funded by Poet in the City and Loughborough University), and two ecopoetry challenges, Adorable Animals (an AHRC-funded project at Birmingham University) and The Influence of the Earth, (a partnership with the charity People Need Nature).

TS Eliot Prize Young Critics Scheme – a new programme to develop the skills of emerging poetry reviewers aged 18-25 from the UK and Ireland. Funded by the T.S. Eliot Foundation.

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. The final activities are a panel event and animated film.

Poet Laureate Support – a grant from DCMS enables The Poetry Society to offer administrative support to the Poet Laureate, awarded for the ten years of Simon Armitage's tenure.

TIDE partnership – this grant supports new poetry films, recordings and resources, 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.

Tower Hamlets Spoken Word – Inter-school spoken word championships for Tower Hamlets students funded by Tower Hamlets School Library Service, in secondary and primary schools.

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).

About Us – Fees from UNBOXED: Creativity in the UK delivering legacy educational activities.

British Council Malaysia Collaborations – a grant from the British Council Malaysia enabled a partnership with George Town Literary Festival in Penang, including new commissions from UK and Malaysian poets. A further grant from the British Council/ UNBOXED focused on younger writers and collaborations with poets in Borneo.

Portland Japanese Garden Peace Symposium – an international project commissioning and showcasing new work by young poets, for symposia in New York, Cape Town and Johannesburg (2023), Tokyo and London (2022). Funded by the Japan Institute of Portland Japanese Garden, USA.

Poetry By Heart – The Poetry Society delivers targeted work in schools to support the national poetry speaking competition for schools and colleges funded by DfE.

Steph's Poetry Space – this project in UK secondary schools used poetry to encourage a sense of wellbeing in students taking part, through self-expression, creativity and collaboration. It is supported by the Steph Lampl Foundation.

Free Verse Book Fair & Poetry Prize – Funds from participating publishers and poets support The Poetry Society's poetry community book fair.

Liverpool Annual Lecture Partnership – the Poetry Society Annual Lecture / Kenneth Allott lecture is supported in partnership with the University of Liverpool.

From Primrose Hill – publication of poems by Grey Gowrie by the Greville Press / Lumphanan Press was supported by a grant from the Hugonin Family Trust.

Illuminated River – a new poem commissioned from Tife Kusoro celebrated a light installation on the Thames in partnership with the Illuminated River Foundation.

The Poetry Society (Incorporated) Notes to the Financial Statements For the year ended 31 March 2024

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

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.

Camden Spark – poetry and illustration workshops in a local school funded by Camden Spark.

National Education Nature Park – The Poetry Society's work creating poetry resources for schools exploring biodiversity, working

with the Natural History Museum and RHS for the DfE funded National Education Nature Park.

RENEW – The Poetry Society's work in partnership with the University of Exeter and National Trust using poetry to explore biodiversity renewal.

Mo Schiewarran Fund – a grant to subsidise the costs of a traineeship aimed at assisting young people from Black, Asian and ethnically-diverse backgrounds to break into publishing, and the creative industries. In partnership with Creative Access.

11 Unrestricted Funds

	Balance at 2023 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 2024
Designated Funds					
Freehold land & property	504,534	-	(50,235)	-	454,299
Investment Fund	-	-	-	525,000	525,000
Poetry Society Library – University of York	6,500	-	-	-	6,500
	511,034	-	(50,235)	525,000	985,799
General Unrestricted Funds	724,762	889,686	(761,873)	(446,027)	406,548
	<u>1,235,796</u>	<u>889,686</u>	<u>(812,108)</u>	<u>78,973</u>	<u>1,392,347</u>

The Freehold land & property fund represents the depreciated value (£315,560) of the initial investment in the freehold property, 22 Betterton Street, and the depreciated value (£138,741) of the renovation of the building, completed in 2018.

The trustees have designated £525,000 of reserves as an investment fund to cover a combination of upgrades to premises and investment to diversify the Society's revenues and further its objects.

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

	Balance at 2022 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 2023
Designated Funds					
Freehold land & property	554,769	-	(50,235)	-	504,534
Poetry Society Library – University of York	6,500	-	-	-	6,500
	561,269	-	(50,235)	-	511,034
General Unrestricted Funds	572,182	807,222	(769,818)	115,176	724,762
	<u>1,133,451</u>	<u>807,222</u>	<u>(820,053)</u>	<u>115,176</u>	<u>1,235,796</u>

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2024

12 Analysis of Net Assets Between Funds

	Tangible Fixed Assets	Investments	Net Current Assets	Total 2024	Total 2023
	£	£	£	£	£
Designated Funds					
Freehold Land and Property	454,299	-	-	454,299	504,534
Investment Fund	-	-	525,000	525,000	-
Library – University of York	6,500	-	-	6,500	6,500
General Unrestricted Funds	9,517	2	397,029	406,548	724,762
	<u>470,316</u>	<u>2</u>	<u>922,029</u>	<u>1,392,347</u>	<u>1,235,796</u>
Restricted Funds	-	-	158,437	158,437	142,623
Total Funds	<u>470,316</u>	<u>2</u>	<u>1,080,466</u>	<u>1,550,784</u>	<u>1,378,419</u>

Comparative Analysis of Net Assets Between Funds

	Tangible Fixed Assets	Investments	Net Current Assets	Total 2023	Total 2022
	£	£	£	£	£
Designated Funds					
Freehold Land and Property	504,534	-	-	504,534	554,769
Library – University of York	6,500	-	-	6,500	6,500
General Unrestricted Funds	12,703	2	712,057	724,762	572,182
	<u>523,737</u>	<u>2</u>	<u>712,057</u>	<u>1,235,796</u>	<u>1,133,451</u>
Restricted Funds	-	7,250	135,373	142,623	121,540
Total Funds	<u>523,737</u>	<u>7,252</u>	<u>847,430</u>	<u>1,378,419</u>	<u>1,254,992</u>

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

	2024	2023
	£	£
Net Income for the reporting period	172,365	123,427
Investment income	(2,579)	-
Depreciation	54,991	57,190
Losses/(Gain) on investments	7,252	1,263
Decrease/(Increase) in debtors	8,698	134,005
(Decrease)/Increase in creditors and provisions	<u>(58,295)</u>	<u>28,575</u>
Net cash (used by)/provided from operating activities	<u>182,432</u>	<u>344,459</u>

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Notes to the Financial Statements
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14 Cash Flows from Investing Activities

	2024	2023
	£	£
Interest Received	2,579	-
Purchase of Property, Plant & Equipment	(1,570)	(12,942)
Net cash (used by)/provided from operating activities	<u>1,009</u>	<u>(12,942)</u>

15 Analysis of Net Cash

	2024	2023
	£	£
Deposit Accounts	952,379	-
Cash at bank and in hand	<u>177,157</u>	<u>946,095</u>

16 Analysis of Changes in Net Debt

	At 31 March 2023	Cashflows	Non-Cash Changes	At 31 March 2024
Cash and Cash Equivalents				
Cash	946,095	183,441	-	1,129,536
	<u>946,095</u>	<u>183,441</u>	<u>-</u>	<u>1,129,536</u>

17 Membership

At the year end The Poetry Society had 5,385 members and subscribers (2023: 5,108).

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

18 Operating Lease Commitments

At 31 March 2024, The Poetry Society had future minimum commitments under operating leases as follows:

	2024	2023
	£	£
The equipment lease:		
Within one year	2,682	-
In more than one year	3,129	-
	<u>5,811</u>	<u>-</u>

19 Related Parties

During the year, there were recharges to The Poetry Society from Poetry Place Ltd (a 100% owned subsidiary of the charity) of £4,198 (2023: £4,480). A payment of £5,000 was made during the year.

During the year, Keith Jarrett continued to provide educational services to the charity after his appointment as a Trustee. As allowed by the charity's governing document he was paid a total of £575 in the period (2023: £630).

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

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2024

20 Capital Commitments

The Charity had no capital commitments at the year-end (2023: nil)

21 Comparative Fund and SOFA Balances

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds Year Ended 2023 £
INCOME AND EXPENDITURE	£	£	£	£
Income from:				
Donations and grants				
Donations and legacies	29,544	-	4,300	33,844
Grants Receivable	361,083	-	139,575	500,658
Trading Activities	-	-	-	-
Income from generated funds				
Publications & membership	231,568	-	-	231,568
Young People's Education	23,506	-	165,563	189,069
Adult Participation & Learning	139,747	-	14,500	154,247
Other Charitable Income	21,774	-	-	21,774
Total Income	<u>807,222</u>	<u>-</u>	<u>323,938</u>	<u>1,131,160</u>
Expenditure upon:				
Charitable Activities				
Publications & membership	304,959	17,582	3,500	326,041
Young People's Education	282,023	20,094	123,610	425,727
Adult Participation & Learning	182,791	12,559	59,307	254,657
Other Charitable Expenditure	45	-	-	45
Total Expenditure	<u>769,818</u>	<u>50,235</u>	<u>186,417</u>	<u>1,006,470</u>
Gain/(loss) on revaluation of investments	-	-	(1,263)	(1,263)
Net Income/(Expenditure)	<u>37,404</u>	<u>(50,235)</u>	<u>136,258</u>	<u>123,427</u>
Transfers between funds	<u>115,176</u>	<u>-</u>	<u>(115,176)</u>	<u>-</u>
Net Movement in funds for the year	<u>152,580</u>	<u>(50,235)</u>	<u>21,082</u>	<u>123,427</u>
Net funds at 1 April 2022	<u>572,182</u>	<u>561,269</u>	<u>121,541</u>	<u>1,254,992</u>
Net funds at 31 March 2023	<u>724,762</u>	<u>511,034</u>	<u>142,623</u>	<u>1,378,419</u>

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