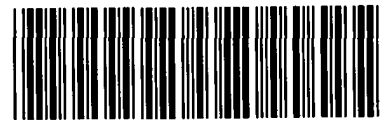


Charity number: 1123056
Company number: 06313466
(England and Wales)

The Poetry Translation Centre Ltd
Report of the Trustees and Unaudited Financial Statements
For the year ended 31 March 2020

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The Poetry Translation Centre Ltd
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For the year ended 31 March 2020

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The Poetry Translation Centre Ltd
Report of the Trustees
For the year ended 31 March 2020

The Trustees, who are also directors for the purposes of company law, are pleased to present their report and the financial statements for the charitable company for the year ended 31 March 2020. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

**The Poetry Translation Centre Ltd
Report of the Trustees Continued
For the year ended 31 March 2020**

OBJECTIVES AND ACTIVITIES

The charity's objectives are:

- a. To advance the education of the public in the art of poetry, in particular but not exclusively by translating into English and making available to the public contemporary poetry from non-European countries.
- b. To advance the education of the public in general about issues relating to immigrant communities by introducing the public to immigrant communities' contemporary poetry and by such other means as the trustees see fit.

Organisational Management

During the financial year 2019-20 the following people served as PTC employees:

- . Chief Executive Officer Erica Hesketh (0.8 FTE)
- . Maternity cover Chief Executive Officer Astrid Alben (0.6 FTE)
- . Commissioning Editor Edward Doegar (0.7 FTE)
- . Events and Workshops Manager Nick Chapman (0.8 FTE)
- . Communications Programme Manager Bern Roche Farrelly (0.8 FTE)
- . Office and Publications Manager Madeleine Fogelman (0.3 FTE - increased to 0.4 FTE in October 2019)

Chief Executive Officer Erica Hesketh was on maternity leave from May 2019 to March 2020, during which time Trustee Astrid Alben served as maternity cover Chief Executive Officer. The PTC brought on a new Events and Workshops Manager Nick Chapman, initially on a one-year fixed term contract.

The PTC continued its intern programme in 2019-20 in order to offer an early-career opportunity for young graduates with a particular interest in translation, poetry or communications work. This position was offered part-time and paid at the London Living Wage rate. Our 2019-20 intern was Marie Michalke.

The PTC workplace pensions scheme (administered by Aviva) offers employees a match-contribution of 5% of gross qualifying earnings.

The PTC was based at The Albany, Douglas Way, London, SE8 4AG.

Advisory board

The PTC's Advisory Board supports the organisation in the areas of artistic programme, communications and outreach. The following people served as Advisory Board members during 2019-20:

- . Victoria Adukwei Bulley (poet, activist)
- . Rachael Allen (poet, editor, publisher)
- . Leo Boix (poet and translator -LatinX/Spanish)
- . Mary Jean Chan (poet, editor)
- . Sasha Dugdale (poet, editor, translator - Russian)
- . Inua Ellams (poet, playwright)
- . Alice Mullen (Poetry Book Society)
- . Francisco Vilhena (editor, translator - Portuguese)
- . Tice Cin (writer, journalist)
- . Sarah Shin (publisher)

Business Plan

In 2019-20 the PTC continued to deliver its business plan for the period 2018-22, in connection with the PTC's new four-year funding agreement with Arts Council England (NPO status). The Business Plan covers artistic programme, audience development, resourcing and income generation, and is reviewed and updated by staff and board once per year.

Risk Management

The trustees have assessed the risks to which the charity is exposed, and are satisfied that systems are in place to mitigate them. The main risks identified are:

Board - The board is small and vulnerable to change. The trustees have agreed a control procedure to mitigate this risk,

**The Poetry Translation Centre Ltd
Report of the Trustees Continued
For the year ended 31 March 2020**

including board recruitment and training, and succession planning for the Chair role. Four new trustees were appointed in 2019-20.

Staffing - As the PTC has a small executive team it is vital that there are clear management structures in place, as well as robust procedures in the case of illness or other destabilising forces. The PTC's staff handbook is reviewed annually. There are agreed safeguarding, disciplinary and grievance procedures, as well as review, training and succession planning frameworks.

Fundraising - While the PTC's core costs are mostly covered by its NPO grant, programme activity needs additional funding each year, which is not guaranteed. A fundraising strategy including trusts and foundation bids, direct income streams, individual giving and crowdfunding is in place.

Objectives and aims

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

Beneficiaries

The Poetry Translation Centre's main beneficiaries are: diaspora/immigrant communities in the UK and around the world; young people living in the UK from BAME and mixed-heritage backgrounds; the English-speaking public in general who encounter poetry; poets and translators who enjoy a professional development benefit through working with the PTC.

**The Poetry Translation Centre Ltd
Report of the Trustees Continued
For the year ended 31 March 2020**

ACHIEVEMENTS AND PERFORMANCE

Achievements against objectives

In 2019-20 the PTC delivered on its core objectives through its workshop programme, publications, public events, and digital programme including podcast. In line with its Business Plan objective to develop as a thought-leader in the translation sector the PTC also delivered a symposium on translating poetries in September 2019, in partnership with SOAS University of London.

In 2019-20 the PTC raised £22,133 through charitable activities, compared with £7,721 in 2018-19. £30,111 was raised from trusts and foundations, compared with £5,132 in 2018-19. £3,224 was raised from individual donations to the new Sarah Maguire Prize (see below).

Event audience figures, book sales and workshop attendance figures all rose in 2019-20, as did the numbers listening to our podcasts, while our digital reach figures remained steady.

2019-20 PROGRAMME ACTIVITY

Workshops

The PTC's workshop programme explores poems from under-represented languages such as Chinese, Somali, Urdu, Persian, Bengali and Yoruba, working with professional translators and diaspora communities. In 2019-20 we translated 22 poems from 13 languages in 30 public workshops, with 14 different translators and 277 participants. Six of the workshops were targeted specifically at younger participants (secondary school pupils and university students). Five new poet-facilitators underwent training and shadowing as part of a new facilitator-training programme. A particular highlight of the year were the workshops that tied in with poet tours, where the visiting poet was able to share the work of a poet they knew well and offer unique personal and poetic insights. It was also very rewarding to start to work with emerging translator Hari Rajaledchumy (Tamil) as a guest translator, after she joined the workshop as a participant earlier in the year.

The workshop programme brought in £1,324 of direct income in 2019-20.

Publications

In 2019-20 the PTC launched the World Poet Series, a new series of poetry books aimed at a general audience. These 66-page books are presented as bilingual paperback editions, with the English and original-language text displayed side by side. The translations have emerged from specially commissioned collaborations between leading English-language poets and bridge translators. Completing each book is an afterword essay by a UK-based poet, responding to and contextualising the work for the reader. In 2019-20 four World Poet Series titles were published:

1. the hammer and other poems by Brazilian poet Adelaide Ivánova (translated from Portuguese by Rachel Long and Francisco Vilhena)
2. My Tenantless Body by Chinese poet Yu Yoyo (translated from Chinese by AK Blakemore and Dave Haysom)
3. Ask the Thunder by Somali poet Maxamed Xaashi Dhamac 'Gaariye' (translated from Somali by WH Herbert and Martin Orwin)
4. Akin to Stone by Kurdish Bejan Matur (translated from Turkish by Jen Hadfield and Canan Marasligil)

Together with Bloodaxe Books the PTC also published a major collection by Cuban poet Legna Rodríguez Iglesias (translated from Spanish by Abigail Parry and Serafina Vick) called A little body are many parts.

Direct income from book sales in 2019-20 was £3,484.

Events

In 2019-20 the PTC delivered 25 events in 13 towns and cities, mostly as part of tours for the Brazilian poet Adelaide Ivánova, the Chinese poet Yu Yoyo and the Cuban poet Legna Rodríguez Iglesias. Our events took place in arts venues including literature festivals, but also in community centres, libraries, universities and a bar. 20% of the PTC's event audience came from BAME backgrounds; 24% were under the age of 26; 22% could speak the language of the visiting poet. In total 1,033 people attended PTC events in 2019-20.

The PTC worked with 22 different partners for our 2019-20 events, of which were 9 new partners this year.

The PTC's 2019-20 touring was supported by Arts Council England (Project Grant funding). Through the year £7,746 was

**The Poetry Translation Centre Ltd
Report of the Trustees Continued
For the year ended 31 March 2020**

raised from venue/promoter fees, and £135 in ticket sales.

Translating Poetries symposium

In September 2019 the PTC and SOAS University of London delivered a two-day symposium in London for translation practitioners, called 'Translating Poetries'. The symposium brought together 64 translators from 20 countries, to explore poetry translation practice across a wide range of languages and methods and to make new connections. This high-profile event was supported by Jan Michalski Foundation, the National Centre for Writing, Literature Across Frontiers and the Commonwealth Foundation. An audio archive of discussions from the symposium will be available for free on our website in summer 2020.

Sarah Maguire Prize

Also in September 2019 the PTC launched the Sarah Maguire Prize, a new prize for published poetry in translation by a living Asian, African or Latin American poet, created in honour of the PTC's founder. Publishers can submit entries from anywhere in the world, and the prize money is to be shared equally between poet and translator(s). The biennial prize was launched with support from British Council, the Garrick Charitable Trust and many individual donors including friends and associates of Sarah Maguire. The shortlist and inaugural winner will be announced in 2020-21.

DIGITAL AND COMMUNICATIONS

The PTC website now boasts over 560 poems by 145 poets in 35 languages.

In 2019-20 the PTC website had an average of 24,224 sessions per month, with 1,600 sessions lasting over 10 minutes, which points to deep engagement by our audience. The main reason people visited our website (roughly 85% of sessions) was to access our archive of translated poems. Our top audiences came from India, the USA and the UK. We produced 92 new podcasts, attracting 25,630 downloads, 16 blog pieces (6,514 readers) and 38 videos (16,944 views).

At year-end we had 19,062 social media followers across Facebook, Twitter and Instagram. We published 125 Facebook posts, with a reach of 400,108 people, and 1,587 tweets, which achieved over 1.4 million impressions.

Our mailing list had 865 members in March 2019, a growth of 19% on the previous year. The average open-rate for our emails is 41% (industry average is 26%), and click-rate 6% (industry average 2.66%).

PLANS FOR THE FUTURE

In 2020-21 we plan to:

- . Publish World Poet Series books by Eritrean poet Ribka Sibhatu (translated by Andre Naffis-Sahely) and Palestinian poet Najwan Darwish (translated by Atef Alshaer and Paul Batchelor), as well as two backlist titles (by Mohan Rana and Gagan Gill)
- . Grow our book sales including direct sales through our website, event sales and sales via UK retailers/wholesalers
- . Deliver two poet tours around the UK, targeting 'mainstream' poetry venues/festivals as well as Eritrean and Arabic-speaking communities in particular
- . Deliver 18 poetry translation workshops in London, featuring poets from Asia, Africa and Latin America, working with a roster of translators and poet-facilitators
- . Develop workshop partnerships with regional and educational partners
- . Pilot an online version of the workshop, and explore online possibilities for tour events to broaden access
- . Raise £125,000 through trust and foundation grants, individual donations and direct income
- . Continue the intern programme
- . Develop shadowing and training opportunities for the PTC's trustee board and advisory board

**The Poetry Translation Centre Ltd
Report of the Trustees Continued
For the year ended 31 March 2020**

FINANCIAL REVIEW

The PTC continues to receive core funding of £124,576 per annum as an Arts Council England National Portfolio Organisation. In 2019-20 the first instalment of an Arts Council England Project Grant for national touring was received (£56,250). In addition, £30,111 came in from trusts and foundations, £3,224 from individual donors, £400 in sponsorship and £1,200 as support in kind. The PTC earned £22,133 from charitable activities in 2019-20.

Review of results for the year

Total income was £230,607 with £244,950 expended, resulting in a planned deficit of £14,343 for the year. As at the balance sheet date, the charity held unrestricted funds of £51,401.

The PTC received £89,585 of restricted income in 2018-19. We are taking forward restricted funds of £29,515 into 2020-21.

Reserves

The PTC recognises the importance of maintaining healthy reserves, to cover emergency expenses such as sudden loss of funding, legal costs or shifting economic conditions. At our quarterly board meetings we analyse our cash flow for seasonal factors, potential opportunities and overall stability. Our board of trustees has agreed a policy (below) about how reserve funds can be used; the process for authorising its use; and how this use is to be reported to the board.

Our aim is to maintain, in addition to any restricted and designated funds, an unrestricted reserves equivalent to 3 months running costs. At current levels this is approximately £46,500. Unrestricted reserves at year end were £51,401.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Poetry Translation Centre Ltd (PTC) is a company limited by guarantee, incorporated on 16 July 2007 and registered as a charity on 4 March 2008. It has a Memorandum and Articles of Association as its governing document.

The Centre was established by the poet Sarah Maguire in 2004, who died in November 2017.

Recruitment and appointment of trustees

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

The trustees (who are also directors of the Poetry Translation Centre 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 Account Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources (including the income and expenditure) of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going-concern basis, unless it is inappropriate to presume that the charitable company will continue in operation.

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.

Astrid Alben served as maternity cover CEO from April 2019 to March 2020 so did not vote.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	The Poetry Translation Centre Ltd
Charity registration number	1123056
Company registration number	06313466
Principal address	The Albany Douglas Way London England

**The Poetry Translation Centre Ltd
Report of the Trustees Continued
For the year ended 31 March 2020**

SE8 4AG

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Alexander Hugh Balfour - Chair

Alireza Abiz

Astrid Alben

Emily Hayter

Octavia Lamb

(Appointed: 01 January 2020)

Jorge Llorens

(Appointed: 01 January 2020)

Jennifer McDerra

(Appointed: 01 January 2020)

Sarah Elizabeth Odedina

(Resigned: 22 May 2019)

Bohdan Piasecki

(Appointed: 01 January 2020)

Janet Remington

Secretary

Erica Shokoku Hesketh

Independent examiners

Andrew M Wells FMAAT

Counterculture Partnership LLP

Unit NH.204, E1 Business Studios

7 Whitechapel Road

London

E1 1DU

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



Alexander Hugh Balfour - Chair

15/6/2020

**The Poetry Translation Centre Ltd
Independent Examiners Report to the Trustees
For the year ended 31 March 2020**

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2020.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiners statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew M Wells FMAAT
Counterculture Partnership LLP
Unit NH.204, E1 Business Studios
7 Whitechapel Road
London
E1 1DU

15/6/2020

The Poetry Translation Centre Ltd
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 £	2019 £
Income and endowments from:					
Donations and legacies	2	125,775	89,585	215,360	131,591
Charitable activities	3	14,931	-	14,931	7,720
Investments	4	316	-	316	297
Total		141,022	89,585	230,607	139,608
Expenditure on:					
Raising funds	5	(20,041)	-	(20,041)	(18,409)
Charitable activities	6/7	(151,364)	(73,545)	(224,909)	(158,646)
Total		(171,405)	(73,545)	(244,950)	(177,055)
Net income/expenditure		(30,383)	16,040	(14,343)	(37,447)
Reconciliation of funds					
Total funds brought forward		81,784	13,475	95,259	132,706
Total funds carried forward		51,401	29,515	80,916	95,259

The Poetry Translation Centre Ltd
Statement of Financial Position
As at 31 March 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	12	3,633	2,600
		<u>3,633</u>	<u>2,600</u>
Current assets			
Debtors	13	12,344	4,526
Cash at bank and in hand		67,520	146,064
		<u>79,864</u>	<u>150,590</u>
Creditors: amounts falling due within one year	14	(2,582)	(57,931)
Net current assets		<u>77,282</u>	<u>92,659</u>
Total assets less current liabilities		<u>80,915</u>	<u>95,259</u>
Net assets		<u>80,915</u>	<u>95,259</u>
The funds of the charity			
Restricted income funds	15	29,515	13,475
Unrestricted income funds	15	51,401	81,784
Total funds		<u>80,916</u>	<u>95,259</u>

For the year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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


 Alexander Hugh Balfour - Chair
 Trustee

15/6/2020

The Poetry Translation Centre Ltd
Notes to the Financial Statements
For the year ended 31 March 2020

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

The Poetry Translation Centre Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The accounts have been prepared on a going concern basis and the trustees believe there to be no material uncertainties about the charity's ability to continue as a going concern.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of VAT that cannot be recovered.

Taxation

The company is a registered charity and as such is exempt from corporation tax on all its income and gains, properly applied for its charitable purposes.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	25% Reducing balance
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Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors

Creditors are stated at the amounts considered payable at the balance sheet date.

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2020	2019
	£	£	£	£
Donations received	-	3,224	3,224	12
Grants received	124,575	86,361	210,936	129,709
Gifts in kind	1,200	-	1,200	1,870
	125,775	89,585	215,360	131,591

The Poetry Translation Centre Ltd
Notes to the Financial Statements Continued
For the year ended 31 March 2020

Analysis of grants received

	2020	2019
	£	£
Arts Council England - National Portfolio	124,575	124,575
Arts Council England - Project Grant	56,250	-
Embassy of Brazil	616	590
English PEN	7,250	3,500
Estate of Sarah Maguire	4,500	-
Fondation Jan Michalski	7,000	-
Garrick Charitable Trust	3,500	-
Georgian National Book Centre	-	1,044
The British Council	3,000	-
Virtuago	4,245	-
	<u>210,936</u>	<u>129,709</u>

3. Income from charitable activities

	2020	2019
	£	£
Unrestricted funds		
<i>Artistic programme</i>		
Event and Workshop income	1,459	3,150
Venue and promoter fees	7,746	-
Book sales and royalties	3,736	3,104
Sponsorship	400	-
Other income	1,590	1,466
	<u>14,931</u>	<u>7,720</u>
	<u>14,931</u>	<u>7,720</u>

4. Investment income

	2020	2019
	£	£
Unrestricted funds		
Bank interest receivable	316	297
	<u>316</u>	<u>297</u>

The Poetry Translation Centre Ltd
Notes to the Financial Statements Continued
For the year ended 31 March 2020

5. Expenditure on generating donations and legacies

	2020	2019
	£	£
Unrestricted funds		
Donations	20,041	18,409
	<u>20,041</u>	<u>18,409</u>

6. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2020	2019
	£	£	£	£
Artistic programme	95,831	72,166	167,997	97,425
Support costs	55,533	1,379	56,912	61,221
	<u>151,364</u>	<u>73,545</u>	<u>224,909</u>	<u>158,646</u>

7. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2020	2019
	£	£	£	£
Support costs				
Artistic programme	167,997	56,912	224,909	158,646

8. Analysis of support costs

	2020	2019
	£	£
Artistic programme		
Staff costs	17,928	25,051
Bank charges	554	110
IT	6,272	3,701
Marketing and publicity	6,031	6,548
Accountancy, legal and insurance	935	871
Office costs	23,640	23,606
Travel and subsistence	472	254
Governance costs	1,080	1,080
	<u>56,912</u>	<u>61,221</u>

The Poetry Translation Centre Ltd
Notes to the Financial Statements Continued
For the year ended 31 March 2020

9. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of owned fixed assets	1,211	866
Accountancy fees	1,080	1,080
	<u>2,291</u>	<u>1,946</u>

10. Staff costs

Total staff costs for the year ended 31 March 2020 were:

	2020	2019
	£	£
Salaries and wages	118,822	92,725
Social security costs	7,662	5,383
Pension costs	4,856	2,598
	<u>131,340</u>	<u>100,706</u>

11. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2019 £
Income and endowments from:			
Donations and legacies	124,587	7,004	131,591
Charitable activities	7,720	-	7,720
Investments	297	-	297
Total	<u>132,604</u>	<u>7,004</u>	<u>139,608</u>
Expenditure on:			
Raising funds	(18,409)	-	(18,409)
Charitable activities	(155,732)	(2,914)	(158,646)
Total	<u>(174,141)</u>	<u>(2,914)</u>	<u>(177,055)</u>
Net income/expenditure	(41,537)	4,090	(37,447)
Reconciliation of funds			
Total funds brought forward	123,321	9,385	132,706
Total funds carried forward	<u>81,784</u>	<u>13,475</u>	<u>95,259</u>

The Poetry Translation Centre Ltd
Notes to the Financial Statements Continued
For the year ended 31 March 2020

12. Tangible fixed assets

Cost or valuation	Plant and machinery £
At 01 April 2019	3,466
Additions	2,244
At 31 March 2020	<u>5,710</u>
Depreciation	
At 01 April 2019	866
Charge for year	1,211
At 31 March 2020	<u>2,077</u>
Net book values	
At 31 March 2020	<u>3,633</u>
At 31 March 2019	<u>2,599</u>

13. Debtors

	2020 £	2019 £
Amounts due within one year:		
Trade debtors	7,910	92
Prepayments and accrued income	4,434	4,434
	<u>12,344</u>	<u>4,526</u>

14. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	600
Accruals and deferred income	2,582	57,331
	<u>2,582</u>	<u>57,931</u>

The Poetry Translation Centre Ltd
Notes to the Financial Statements Continued
For the year ended 31 March 2020

15. Movement in funds

Unrestricted Funds

	Balance at 01/04/2019 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/03/2020 £
<i>Designated</i>					
Unrestricted - Designated	10,000	-	-	(10,000)	-
<i>General</i>					
General	71,784	141,022	(171,405)	10,000	51,401
	<u>81,784</u>	<u>141,022</u>	<u>(171,405)</u>	<u>-</u>	<u>51,401</u>

Unrestricted Funds - Previous year

	Balance at 01/04/2018 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31/03/2019 £
<i>Designated</i>					
Unrestricted - Designated	10,000	-	-	-	10,000
<i>General</i>					
General	113,321	132,604	(174,141)	-	71,784
	<u>123,321</u>	<u>132,604</u>	<u>(174,141)</u>	<u>-</u>	<u>81,784</u>

Purpose of unrestricted Funds

Unrestricted - Designated

Designated funds are monies set aside from the general fund for a specific purpose.

General

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

Restricted Funds

	Balance at 01/04/2019 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2020 £
Restricted fund	13,475	89,585	(73,545)	29,515
	<u>13,475</u>	<u>89,585</u>	<u>(73,545)</u>	<u>29,515</u>

The Poetry Translation Centre Ltd
Notes to the Financial Statements Continued
For the year ended 31 March 2020

Restricted Funds - Previous year

	Balance at 01/04/2018	Incoming resources	Outgoing resources	Balance at 31/03/2019
	£	£	£	£
Restricted fund	9,385	7,004	(2,914)	13,475
	<u>9,385</u>	<u>7,004</u>	<u>(2,914)</u>	<u>13,475</u>

Purpose of restricted funds

Restricted fund

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

16. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	3,633	34,292	37,925
<i>Designated</i>			
Restricted funds			
Restricted fund	-	42,990	42,990
	<u>3,633</u>	<u>77,282</u>	<u>80,915</u>

Previous year

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	2,600	69,184	71,784
<i>Designated</i>			
Unrestricted - Designated	-	10,000	10,000
Restricted funds			
Restricted fund	-	13,475	13,475
	<u>2,600</u>	<u>92,659</u>	<u>95,259</u>