

**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 2018**

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**The Poetry Translation Centre Ltd**  
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# **The Poetry Translation Centre Ltd**

## **Report of the Trustees**

### **For the year ended 31 March 2018**

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2018. 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 2015).

#### **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 2017-18 the following people served as PTC employees:

- Managing Director Erica Jarnes (0.8 FTE, changing to 1.0 FTE from May) - title change to Chief Executive Officer (promotion) in December 2017; name change to Erica Hesketh (married) in March 2018
- Communications and Office Manager Bern Roche Farrelly (1.0 FTE) - title change to Communications Manager (promotion) in October 2017
- Administrator Madeleine Fogelman (0.2 FTE) - from October 2017

PTC Founder and Artistic Director Sarah Maguire died in November 2017.

The PTC continued its intern programme in 2017-18 in order to offer an early-career opportunity for young graduates with a particular interest in translation, poetry or communities work. This position was offered part-time and paid at the London Living Wage rate. The 2017-18 intern was John Akinde.

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

The PTC was based at 2 Wardrobe Place, London EC4V 5AH for the whole of the year 2017-18, moving to its current address at the Albany in June 2018.

#### **Business Plan**

In 2017-18 the PTC worked to the final year of its 2015-18 Business Plan. A new Business Plan was prepared for the period 2018-22, in connection with the PTC's new four-year funding agreement with Arts Council England. The Business Plan covers artistic programme, audience development, resourcing and income generation, and will be reviewed and updated by staff and board once per year. In 2017-18 the PTC had its first Together Day, a full-day gathering of staff and board to look at the successes of the past year, and discuss future plans and overall organisational strategy.

#### **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** - Following a period of high turnover in 2014-17 the board is still small and vulnerable to change. The trustees have agreed a control procedure to mitigate this risk, including board recruitment and training, and succession planning for the Chair role. In 2017-18 two new trustees attended trustee training delivered by the consultancy Cause 4.

**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. New positions were created and recruited for in 2017, with further recruitment to come in 2018-19. We have also agreed review, training and succession planning frameworks.

**Fundraising** - Core funding remains overly dependent on Arts Council England. During 2016-17 the PTC began developing a new fundraising strategy, to include trusts and foundations, direct income streams, individual giving and crowdfunding. All staff and board are involved with the delivery of the new strategy, which will reduce reliance on Arts Council funding by 2022.

**The Poetry Translation Centre Ltd  
Report of the Trustees Continued  
For the year ended 31 March 2018**

**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 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 2018**

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Achievements against objectives**

In 2017-18 the PTC delivered on our core objectives through our workshop programme, a major publication in partnership with Bloodaxe Books, three other publications, over 30 public events and our continuing online offer. We ran our first ever crowdfunder, raising £1,832. The Artistic Director had to take a step back due to illness, and we had a gap of three months between Managing Directors. Our incoming Managing Director led on the PTC's application to join Arts Council England's National Portfolio for 2018-22 (representing four years of core funding at the current level).

In 2017-18 we brought in £9,532 through charitable activities, compared with £2,015 in 2016-17 and £1,136 in 2015-16.

Our event audience figures, book sales and workshop attendance figures all rose significantly in 2017-18, while our digital reach figures remained steady.

##### **2017-2018 PROGRAMME ACTIVITY**

###### **Workshops**

Our workshop programme develops talent in literary translation from under-represented languages such as Georgian, Chinese, Somali, Urdu, Persian, Hebrew and Indonesian. In 2017-18 we translated 30 poems from 14 languages in 24 public workshops, with 14 different 'guest' translators and 195 participants. This represents a significant increase in activity compared with 2016-17, when we delivered 15 workshops and attracted 86 participants. 7 of our 24 workshops were delivered outside London, as part of a new strand of touring workshops supported by Arts Council England's Strategic Touring Fund. Our main poet-facilitator during the year was poet Clare Pollard; we also worked with additional poet-facilitators Emily Hasler and Sarah Howe. Highlights from the year include:

- translating young poets such as Legna Rodriguez Iglesias (Cuba) and Adelaide Ivanova (Brazil);
- exploring contemporary 'movements' in poetry such as feminist poetry in Indonesia and the resurgence of tanka in Japan;
- delivering a set of Arabic workshops at the International Agatha Christie Festival in Torquay;
- having a workshop recorded by the BBC as part of a Radio 4 programme about poetry in translation called Mother Tongue (hosted by poet Helen Mort).

Our workshop programme brought in £910 of direct income in 2017-18.

###### **Publications**

We published four publications in 2017-18. In June we published 40-page chapbooks by two Turkish poets: Bejan Matur (Kurdish/Turkish) in translation by Jen Hadfield (UK) and Karin Karakasli (Armenian/Turkish) in translation by Sarah Howe (UK). For both chapbooks we worked with Turkish bridge translator Canan Marasligil.

Through the summer of 2017 we ran a crowdfunder on the Indiegogo platform, raising £1,832 towards printing a poem-poster Catastrophe which we published in October. The poem was by Xasan Daahir Ismaaciil Weedhsame (Somaliland), in translation by British poet Daljit Nagra (with bridge translator Martin Orwin).

Also in October we co-published (with Bloodaxe Books) a major poetry collection by Somali poet Asha Lul Mohamud Yusuf, in translation by Clare Pollard (with bridge translators Said Jama Hussein and Maxamed Xasan 'Alto'). This book was the culmination of over 10 years of collaboration and friendship between Yusuf and Pollard. It received a PEN Translates Award from English PEN, was well-reviewed and named The Sunday Times Poetry Book of the Year.

As part of a new publications strategy we raised the price of PTC chapbooks from £4 to £6. At the same time we revamped the design, using a better-quality paper stock and more contemporary cover design.

Direct income from book sales in 2017-18 was £2,210. As a comparison our direct income from book sales in 2016-17 was £670.

###### **Events**

In 2017-18 the PTC delivered 30 events in 14 cities. Our events took place in arts venues including literature festivals, but also in community centres, libraries, universities and a bookshop. For our Summer Tour (Turkish poets), 28% of our audience were under 26, while 9% were Turkish speakers. For our October Tour (Somali poets), 64% of our audience were BAME, 20% were under the age of 26, and 32% were native Somali speakers. We reached 1,535 people through live events in 2017-18, which represents an increase of over 400% on 2016-17 (when we reached 305 people).

# **The Poetry Translation Centre Ltd**

## **Report of the Trustees Continued**

### **For the year ended 31 March 2018**

Immigration issues affected one of our poets, Xasan Daahir Ismaaciil Weedhsame, who was not allowed to enter the UK for his events. This led to the cancellation of two of his eight events, but Weedhsame's bridge translator Martin Orwin represented him well at the others, and the events were well-received.

In December 2017 we hosted our first student event/debate at the University of Westminster. This was the start of a new strand of student-centred programming for the PTC.

In March 2018 we worked with Al-Saddiq Al-Raddi to make an event in memory of PTC Founder Sarah Maguire, together with members of the London Sudanese community.

We worked with 31 different partners for our 2017-18 events, of which 20 were new partners for the PTC.

The PTC's 2017-18 touring was supported by grants from Arts Council England's Strategic Touring Fund and Prince Claus Foundation (Netherlands). We also brought in £4,622 in direct income from venue/promoter fees, and £345 in ticket sales for events.

#### **Community events**

Our target 'least engaged' audiences are UK residents from immigrant/diaspora and working-class backgrounds. In 2017-18 we delivered 6 events where the primary target audience was native speakers of the original language, from the relevant diaspora community (Turkish/Kurdish, Somali or Sudanese). We continued our longstanding partnership with Somali arts organisation Kayd Somali Arts and Culture and Cardiff City Council, and developed new partnerships with the Centre for Turkey Studies (London) and the ISRAAC Somali Community Centre (Sheffield, with support from Off the Shelf Festival). We also delivered a pair of events with community arts centre Studio 3 Arts in Barking, east London, which serves a culturally diverse, mostly working-class neighbourhood. In total 305 people attended our 'community' events, of whom approximately 58% were from BAME backgrounds.

#### **2016-17 COMMUNICATIONS AND FUNDRAISING**

##### **Digital**

The PTC website now boasts over 500 poems by 132 poets in 30 languages.

In 2017-18 we had 301,982 sessions on the PTC website, with visitors from 147 countries. 22,480 sessions lasted 10 minutes or longer, pointing to deep user engagement. We published 18 blog posts, as well as all the poems we translated through the year in three parallel versions - the poem in its original language, the 'bridge' or 'literal' translation, and the 'final' English translation - with accompanying notes.

We released 50 podcast recordings, attracting 21,050 downloads (1,754 per month). We posted 19 Facebook videos, achieving approximately 7,500 views and 4,400 minutes viewed. We published 254 Facebook posts, with a reach of 261,594 people, and 2,110 tweets, achieving over 2.3 million impressions. By March 2018 we had 7,935 Twitter followers, with an average engagement level of 1%. We had a Facebook audience of 7,765 followers, achieving on average 1,385 monthly engagements.

Our mailing list had 2,132 members in March 2018, which represents an increase of 13% compared with the year before. The average open-rate for our emails is 29% (industry average is 26%), and click-rate 5.71% (industry average 2.66%).

##### **Funding/fundraising**

In 2017-18 the PTC successfully renewed its status as an Arts Council England National Portfolio Organisation. The new funding period is 2018-22, bringing in core funding of £124,576 per year.

Our 2017-18 non-NPO fundraising target was £68,410. We brought in £32,000 from Arts Council England Strategic Touring Fund, £6,750 from trusts, and £2,350 from direct donations. We also helped our international poets to secure a further 1,350 euros (£1,196) from trusts to support their UK touring (paid directly to the poets). This was a notable improvement on 2016-17, when we brought in virtually no funding apart from our NPO grant, but we still fell short of our target. As outlined above we were also delivering a much-expanded artistic programme and making major changes to our team structure.

In November 2017 the whole team attended fundraising training. Chief executive Erica Hesketh also attended further training through the Management Consultancy.

In 2017-18 we brought in £9,532 through charitable activities, compared with £2,015 in 2016-17 and £1,136 in 2015-16.

# **The Poetry Translation Centre Ltd**

## **Report of the Trustees Continued**

### **For the year ended 31 March 2018**

#### **FINANCIAL REVIEW**

The PTC continues to receive significant core revenue support from Arts Council England, largely through its National Portfolio Organisation (NPO) funding programme. During 2017-18 £18,770 was raised from non-statutory funding sources (compared with £2,466 in 2016-17).

Total income was £179,941 with £166,307 expended, resulting in a surplus of £13,634 for the year. The underspend was largely due to the illness of PTC Artistic Director Sarah Maguire, which prevented her from working. As at the balance sheet date, the charity held unrestricted funds of £123,321.

The PTC received £38,750 of restricted income in 2017-18. We are taking forward restricted funds of £9,385 into 2018-19.

#### **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. The trustees have agreed a policy 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 always have cash reserves of 3 months of running costs, approximately £46,500, in addition to any restricted and designated funds. In 2018-19 we plan to use some of our reserves to enable us to grow our core team; this will help us to generate additional direct income from 2018 onwards which will allow us to maintain our reserve at a healthy level while being ambitious for our artistic programme and the growth of the organisation. We will also invest a portion of our reserves in a high-interest account to generate further income.

#### **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 PTC was established by the poet Sarah Maguire in 2004.

##### **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.

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Name of Charity</b>	The Poetry Translation Centre Ltd
<b>Charity registration number</b>	1123056
<b>Company registration number</b>	06313466
<b>Principal address</b>	The Albany Douglas Way London

**The Poetry Translation Centre Ltd  
Report of the Trustees Continued  
For the year ended 31 March 2018**

England  
SE8 4AG

**Trustees**

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

Katherine Lucy Griffin  
(Resigned: 01 August 2017)  
Alexander Nicholas Hayward  
Allison Leigh DeFrees  
(Resigned: 07 October 2017)  
Alexander Hugh Balfour – Chair (Appointed: 01 January 2018)  
Emily Hayter (Appointed: 15 June 2017)  
Karen Jane Leeder (Appointed: 28 March 2018)  
Sarah Elizabeth Odedina (Appointed: 15 June 2017)

**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.....

13/12/2018



**The Poetry Translation Centre Ltd**  
**Independent Examiners Report to the Trustees**  
**For the year ended 31 March 2018**

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2018.

**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

17/12/2018

**The Poetry Translation Centre Ltd**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For the year ended 31 March 2018**

	Notes	Unrestricted funds	Restricted funds	2018	2017
		£	£	£	£
<b>Income and endowments from:</b>					
Donations and legacies	2	131,521	38,750	170,271	151,477
Charitable activities	3	9,532	-	9,532	2,015
Investments	4	138	-	138	386
<b>Total</b>		<b>141,191</b>	<b>38,750</b>	<b>179,941</b>	<b>153,878</b>
<b>Expenditure on:</b>					
Raising funds	5	(6,110)	-	(6,110)	(32,762)
Charitable activities	6/7	(121,447)	(38,750)	(160,197)	(150,015)
<b>Total</b>		<b>(127,557)</b>	<b>(38,750)</b>	<b>(166,307)</b>	<b>(182,777)</b>
<b>Net income/expenditure</b>		<b>13,634</b>	<b>-</b>	<b>13,634</b>	<b>(28,899)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		109,687	9,385	119,072	147,971
<b>Total funds carried forward</b>		<b>123,321</b>	<b>9,385</b>	<b>132,706</b>	<b>119,072</b>

**The Poetry Translation Centre Ltd**  
**Statement of Financial Position**  
**As at 31 March 2018**


	Notes	2018 £	2017 £
<b>Current assets</b>			
Debtors	12	1,673	1,800
Cash at bank and in hand		133,060	119,642
		<b>134,733</b>	<b>121,442</b>
<b>Creditors: amounts falling due within one year</b>	13	(2,027)	(2,370)
<b>Net current assets</b>		<b>132,706</b>	<b>119,072</b>
<b>Total assets less current liabilities</b>		<b>132,706</b>	<b>119,072</b>
<b>Net assets</b>		<b>132,706</b>	<b>119,072</b>
<b>The funds of the charity</b>			
Restricted income funds	14	9,385	9,385
Unrestricted income funds	14	123,321	109,687
<b>Total funds</b>		<b>132,706</b>	<b>119,072</b>

For the year ended 31 March 2018 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 statement were approved and authorised for issue by the Board and signed on its behalf by:

  
 Alexander Hugh Balfour - Chair  
 Trustee

12/12/2018

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2018**

**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 2015)', 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.

**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	2018	2017
	£	£	£	£
Donations received	2,350	-	2,350	65
Grants received	124,575	38,750	163,325	124,575
Gifts in kind	4,596	-	4,596	26,837
	<b>131,521</b>	<b>38,750</b>	<b>170,271</b>	<b>151,477</b>

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2018**

**Analysis of grants received**

	2018	2017
	£	£
Arts Council - Strategic Touring	32,000	-
Arts Council England	124,575	124,575
English Pen	6,750	-
	<u>163,325</u>	<u>124,575</u>

**3. Income from charitable activities**

	2018	2017
	£	£
<b>Unrestricted funds</b>		
<i>Artistic programme</i>		
Event and Workshop income	5,877	351
Book sales	2,210	670
Royalties	320	344
Permissions	639	419
Other income	486	231
	<u>9,532</u>	<u>2,015</u>
	<u>9,532</u>	<u>2,015</u>

**4. Investment income**

	2018	2017
	£	£
<b>Unrestricted funds</b>		
Bank interest receivable	138	386
	<u>138</u>	<u>386</u>

**5. Expenditure on generating donations and legacies**

	2018	2017
	£	£
<b>Unrestricted funds</b>		
Donations	6,110	5,925
Gifts in kind	-	26,837
	<u>6,110</u>	<u>32,762</u>

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2018**

**6. Costs of charitable activities by fund type**

	Unrestricted funds	Restricted funds	2018	2017
	£	£	£	£
Artistic programme	67,825	37,080	104,905	85,100
Support costs	53,622	1,670	55,292	64,915
	<u>121,447</u>	<u>38,750</u>	<u>160,197</u>	<u>150,015</u>

**7. Costs of charitable activities by activity type**

	Activities undertaken directly	Support costs	2018	2017
	£	£	£	£
<b>Support costs</b>				
Artistic programme	104,905	55,292	160,197	150,015

**8. Analysis of support costs**

	2018	2017
	£	£
<b>Artistic programme</b>		
Staff costs	29,203	28,844
Bank charges	99	17
IT	2,823	1,489
Consultancy/freelancer fees	600	19,631
Hospitality	338	204
Marketing and publicity	2,611	2,076
Accountancy, legal and insurance	2,870	2,084
Office costs	14,381	8,989
Travel and subsistence	1,141	501
Governance costs	1,226	1,080
	<u>55,292</u>	<u>64,915</u>

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2018**

**9. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	2018	2017
	£	£
Accountancy fees	1,080	1,080

**10. Staff costs**

Total staff costs for the year ended 31 March 2018 were:

	2018	2017
	£	£
Salaries and wages	73,949	52,367
Social security costs	4,219	2,162
Pension costs	1,455	532
	<u>79,623</u>	<u>55,060</u>

**11. Comparative for the Statement of Financial Activities**

	Unrestricted funds	Restricted funds	2017
	£	£	£
<b>Income and endowments from:</b>			
Donations and legacies	151,477	-	151,477
Charitable activities	2,015	-	2,015
Investments	386	-	386
<b>Total</b>	<u>153,878</u>	<u>-</u>	<u>153,878</u>
<b>Expenditure on:</b>			
Raising funds	(32,762)	-	(32,762)
Charitable activities	(138,083)	(11,932)	(150,015)
<b>Total</b>	<u>(170,845)</u>	<u>(11,932)</u>	<u>(182,777)</u>
<b>Net expenditure</b>	<u>(16,967)</u>	<u>(11,932)</u>	<u>(28,899)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward	126,654	21,317	147,971
<b>Total funds carried forward</b>	<u>109,687</u>	<u>9,385</u>	<u>119,072</u>

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2018**

**12. Debtors**

	2018 £	2017 £
<b>Amounts due within one year:</b>		
Trade debtors	593	-
Prepayments and accrued income	1,080	1,800
	<u>1,673</u>	<u>1,800</u>

**13. Creditors: amounts falling due within one year**

	2018 £	2017 £
Trade creditors	947	1,290
Accruals and deferred income	1,080	1,080
	<u>2,027</u>	<u>2,370</u>

**14. Movement in funds**

**Unrestricted Funds**

	Balance at 01/04/2017 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2018 £
<i>Designated</i>				
Unrestricted - Designated	10,000	-	-	10,000
<i>General</i>				
General	99,687	141,191	(127,557)	113,321
	<u>109,687</u>	<u>141,191</u>	<u>(127,557)</u>	<u>123,321</u>

**Unrestricted Funds - Previous year**

	Balance at 01/04/2016 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2017 £
<i>Designated</i>				
Unrestricted - Designated	10,000	-	-	10,000
<i>General</i>				
General	116,654	153,878	(170,845)	99,687
	<u>126,654</u>	<u>153,878</u>	<u>(170,845)</u>	<u>109,687</u>



**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2018**

**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 01/04/2017	Incoming resources	Outgoing resources	Balance at 31/03/2018
	£	£	£	£
Restricted fund	9,385	38,750	(38,750)	9,385
	<u>9,385</u>	<u>38,750</u>	<u>(38,750)</u>	<u>9,385</u>

**Restricted Funds - Previous year**

	Balance at 01/04/2016	Incoming resources	Outgoing resources	Balance at 31/03/2017
	£	£	£	£
Restricted fund	21,317	-	(11,932)	9,385
	<u>21,317</u>	<u>-</u>	<u>(11,932)</u>	<u>9,385</u>

**Purpose of restricted funds**

**Restricted fund**

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

**15. Analysis of net assets between funds**

	Net current assets / (liabilities)	Net Assets
	£	£
<b>Unrestricted funds</b>		
<i>General</i>		
General	113,322	113,322
<i>Designated</i>		
Unrestricted - Designated	10,000	10,000
<b>Restricted funds</b>		
Restricted fund	9,384	9,384
	<u>132,706</u>	<u>132,706</u>

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2018**

**Previous year**

	Net current assets / (liabilities) £	Net Assets £
<b>Unrestricted funds</b>		
<i>General</i>		
General	99,687	99,687
<i>Designated</i>		
Unrestricted - Designated	10,000	10,000
<b>Restricted funds</b>		
Restricted fund	9,385	9,385
	<b>119,072</b>	<b>119,072</b>

**The Poetry Translation Centre Ltd**  
**Detailed Statement of Financial Activities**  
**For the year ended 31 March 2018**

	2018 £	2017 £
<b>INCOME AND ENDOWMENT</b>		
<b>Donations and legacies</b>		
Donations	2,350	65
Grants receivable	163,325	124,575
Gifts in kind	4,596	26,837
	<b>170,271</b>	<b>151,477</b>
<b>Charitable activities</b>		
Event and Workshop income	5,877	351
Book sales	2,210	670
Royalties	320	344
Permissions	639	419
Other income	486	231
	<b>9,532</b>	<b>2,015</b>
<b>Investments</b>		
Bank interest receivable	138	386
	<b>138</b>	<b>386</b>
<b>Total incoming resources</b>	<b>179,941</b>	<b>153,878</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Staff costs - wages & salaries	(6,110)	(5,925)
Gifts in kind	-	(26,837)
	<b>(6,110)</b>	<b>(32,762)</b>
<b>Charitable activities</b>		
Cost of direct charitable activity (general)	-	(3)
Communications	(19,477)	(20,151)
Education	-	(7,002)
Events	(32,290)	(16,832)
Poet pairings	(20,123)	(12,300)
Publications	(17,139)	(12,876)
Workshops	(15,876)	(15,936)
	<b>(104,905)</b>	<b>(85,100)</b>
<b>SUPPORT COSTS</b>		
<b>Staff costs</b>		
Salaries and staff costs	(27,775)	(27,770)
Recruitment	(1,428)	(1,074)
	<b>(29,203)</b>	<b>(28,844)</b>
<b>Bank charges</b>		
Bank charges	(99)	(17)
	<b>(99)</b>	<b>(17)</b>
<b>IT</b>		
IT	(2,823)	(1,489)
	<b>(2,823)</b>	<b>(1,489)</b>

**The Poetry Translation Centre Ltd**  
**Detailed Statement of Financial Activities Continued**  
**For the year ended 31 March 2018**

<b>Consultancy/freelancer fees</b>		
Consultancy/freelancer fees	(600)	(19,631)
	<u>(600)</u>	<u>(19,631)</u>
<b>Hospitality</b>		
Hospitality	(338)	(204)
	<u>(338)</u>	<u>(204)</u>
<b>Marketing and publicity</b>		
Marketing and publicity	(2,611)	(2,076)
	<u>(2,611)</u>	<u>(2,076)</u>
<b>Accountancy, legal and insurance</b>		
Accountancy, legal and insurance	(2,870)	(2,084)
	<u>(2,870)</u>	<u>(2,084)</u>
<b>Office costs</b>		
Office costs	(14,381)	(8,989)
	<u>(14,381)</u>	<u>(8,989)</u>
<b>Travel and subsistence</b>		
Travel and subsistence	(1,141)	(501)
	<u>(1,141)</u>	<u>(501)</u>
<b>Governance costs</b>		
Accountancy fees	(1,080)	(1,080)
Other office costs	(146)	-
	<u>(1,226)</u>	<u>(1,080)</u>
<b>Total resources expended</b>	<u>(166,307)</u>	<u>(182,777)</u>
<b>Net Income</b>	<u>13,634</u>	<u>(28,899)</u>