

**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 2016**

**The Poetry Translation Centre Ltd**  
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**For the year ended 31 March 2016**

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**The Poetry Translation Centre Ltd  
Report of the Trustees  
For the year ended 31 March 2016**

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 2016.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Charity registration number</b>	1123056
<b>Company registration number</b>	06313466
<b>Principal address</b>	2 Wardrobe Place London EC4V 5AH
<b>Trustees</b>	Katherine Lucy Griffin (Appointed: 30 March 2015) Allison Leigh Defrees Dr Ludmila Lupu Rosenstein (Appointed: 15 September 2015) Alexander Nicholas Hayward (Appointed: 17 November 2016) Rebecca Jane Carter (Resigned: 20 July 2015) Emily Jane Heath (Resigned: 31 August 2015) William John Gallienne Swainson (Resigned: 06 October 2015)
<b>Secretary</b>	Erica Shokoku Jarnes
<b>Independent examiners</b>	Andrew M Wells FMAAT Counterculture Partnership LLP 99 Western Road Lewes East Sussex BN7 1RS

**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.

**Recruitment and appointment of trustees**

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

**STATEMENT ON PUBLIC BENEFIT**

The Poetry Translation Centre's charitable objects are as stated above. It achieves the public benefit requirement through offering many of its activities to users free or at heavily subsidised rates. During 2015-2016 this included a number of events as well as making its translations available free of charge through the website in text, audio and video formats.

The PTC trustees have had due regard to the charity commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

# **The Poetry Translation Centre Ltd Report of the Trustees Continued For the year ended 31 March 2016**

## **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.

The PTC had a team of three during the financial year 2015-2016: Artistic Director Sarah Maguire 1.0 FTE, Managing-Programme Director Tom Boll 0.8 FTE and Administrator and Communications Manager Bern Roche Farrelly 1.0 FTE.

The PTC continued its intern programme in 2015-16 in order to offer an early-career opportunity for young graduates with a particular interest in translation, poetry or communities work. This position (made possible through the PTC's ACE Catalyst grant) was offered part-time and paid at the London Living Wage.

The PTC rented office space at the Free Word Centre, 60 Farringdon Road, London EC1R 3GA, as a Resident organisation until January 2016, when it moved to Tileyard Studios, 12 Tileyard Road, London N7 9AH.

### **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:

**Financial** - Core funding is overly dependent on Arts Council England and the PTC is working toward developing alternative funding strategies and support. In 2015-16 the PTC used ACE Catalyst funds to commission a fundraising strategy paper from consultancy Cause4, which positioned the PTC in relationship to other organisations in the literature sector and mapped out a route to a more diverse funding base.

**International/Immigration** - The success of the organisation's touring activity depends on an ability to bring foreign-based poets to the UK. On occasion, the organisation has experienced complications with the international visa/travel process (Persian Poets Tour, 2012; Hadraawi, 2013). To mitigate these risks, the organisation has developed close relationships with UK cultural communities to provide support for these applications. The PTC has also developed a pool of UK/Europe-based international poets who can anchor UK touring projects when necessary.

**Staffing/Management** - The PTC relies on a small, efficient staffing structure, which comprises the founding Artistic Director, Managing-Programme Director, and Administrator and Communications Manager. Staff are able to work independently and remotely, but the organisation has secured an office space for meetings and carrying out day-to-day business. The trustees are working to strengthen their skillset by adding new members who can support the Artistic Director and staff across a range of the Centre's activities, and will work within the mandates of Catalyst funds to undertake training sessions as is determined advantageous to the organization.

# **The Poetry Translation Centre Ltd**

## **Report of the Trustees Continued**

### **For the year ended 31 March 2016**

#### **ACHIEVEMENTS AND PERFORMANCE**

In 2015-2016 the Centre's main charitable activities involved commissioning and promoting new translations of contemporary poetry from Africa, Asia and Latin America, which were disseminated through a range of activities including publication, a digital programme, and readings and events. Due to the serious illness of the Artistic Director, the PTC ran a reduced programme in 2015-16.

#### **2015-2016 PROGRAMME ACTIVITY**

During the past decade the PTC has implemented highly successful procedures for translating the poetry of leading international poets from Africa, Asia and Latin America through an innovative programme of collaborative translation that begins with poetry translation workshops. The Director selects poets first translated in the workshops as suitable for larger-scale translation, and then commissions translators who work closely with leading UK poets to produce translations, which are published in dual-language chapbooks and recorded for podcasts. The international poets are invited to the UK to take part in readings alongside their British poet-translator, which are aimed at the international poets' communities and general poetry audiences.

The PTC delivered 10 workshops in its 2015-16 translation workshop programme. A notable poem translated during this period was 'Aleppo Diary' by Syrian poet Fouad Mohammad Fouad, which addresses the plight of his war-torn city with fierce directness and haunting imagery. The workshop for this poem attracted the highest number of participants of the year, including among them acclaimed Syrian poet-in-exile Golan Haji.

Publication of *He Tells Tales of Meroe: Poems for the Petrie Museum* by Al-Saddiq Al-Raddi

In September 2015 the PTC published a new collection by Sudanese poet Al-Saddiq Al-Raddi as part of his residency at London's Petrie Museum of Egyptian Archaeology. Al-Raddi's poems were printed in Arabic alongside translations by Sarah Maguire and Rashid Elsheikh, and also included evocative photographs of the Petrie's Sudanese collections by photographer Crispin Hughes. The collection was launched at the Petrie Museum at a high-profile event in September 2015. It was shortlisted for the Ted Hughes Award for New Work in Poetry 2015.

#### **Collaboration with Somali Week Festival**

The PTC has an established relationship with Somali Week Festival, which has led to many high-quality literature events as well as publication in 2013 of the first book-length translation of the greatest living Somali poet, Maxamed Ibraahin Warsame 'Hadraawi', in collaboration with Kayd Somali Arts and Culture and Redsea Publishing.

In October 2015 the PTC translated new translations by Somali poet Canab Guuleed by the English poet Clare Pollard, which were presented at a special event at Oxford House during Somali Week Festival and recorded for the PTC's Poem Podcast.

#### **OTHER PROJECTS AND ACTIVITIES**

##### **Fundraising**

Due to its reduced staff capacity in 2015-16, the potential for generating contributed income to supplement the Centre's funding from Arts Council England was restricted. The Centre took £899.95 in book sales and £86.10 in royalties. The PTC earned £794.30 in bank interest, £150 in event fees and £53.01 in individual donations.

Further to the consultancy from Cause4 during 2015-16 the PTC has devised a fundraising plan for 2016-17 which we are confident will build on the success of previous years and diversify the PTC's funding base.

##### **Digital**

Our website makes the full range of the PTC's activities freely available to an international audience. The translation process is presented in original, literal and final versions of each poem. We also provide audio and video access to original language and translation through podcasts and recordings of live events.

In 2013 the PTC became the first UK-based organisation to receive funding from the prestigious Swiss-based Fondation Jan Michalski who donated a generous grant enabling the Centre to update its website. The redesign commenced in 2014 and Phase I was completed in May 2015. During the rest of 2015-16 work progressed on Phase II of the site, which eventually launched in December 2016.

In 2015-16 the website recorded 246,381 unique browsers, up 38% from 178,291 in the previous year. During this period the website attracted 807 daily active users (who returned to the site every day), and 3,532 users who stayed on the site for over 30 minutes at a time. In total the site achieved 816,603 page impressions in 2015-16.

**The Poetry Translation Centre Ltd  
Report of the Trustees Continued  
For the year ended 31 March 2016**

The PTC's innovative Poem Podcasts, featuring a poem read in translation and its original language, have proved extremely popular since their launch nearly three years ago. Since the website was redesigned audio files continue to be distributed through iTunes but are also hosted on SoundCloud, which allows users to create playlists of their favourite poems. In the PTC's first month of using this service 1,200 people listened to the PTC's audio recordings. Overall in 2015-16 the Poem Podcasts achieved 18,698 downloads.

The PTC now monitors the reach of its Facebook posts and Twitter impressions and engagements, in order to assess the impact of its social media activity. In January 2015 the PTC started using Facebook advertising, spending £3 per week to boost posts to specific audiences (targetted by language use). At year-end, individual posts on the PTC's Facebook page were reaching 7,505 people on average, a huge leap up from 277 in the previous year. The page had accumulated 5,595 likes by March 2015. At year-end, @PoetryTranslate had 6,125 Twitter followers, with 16,074 engagements (likes, retweets and click-throughs) throughout 2015-16.

# **The Poetry Translation Centre Ltd**

## **Report of the Trustees Continued**

### **For the year ended 31 March 2016**

#### **FINANCIAL REVIEW**

The Centre continues to receive generous core revenue support from Arts Council England through its National Portfolio Organisation (NPO) funding programme. Under its funding agreement with ACE, the PTC has committed to diversifying its sources of income. In the financial year 2015-2016, £41,233 was raised from non-Arts Council funding sources.

Total unrestricted income was £167,738 with £172,891 expended, resulting in a deficit of £5,153 for the year. As at the balance sheet date, the charity held unrestricted funds of £126,654.

The PTC also acted as Lead Organisation for the Arts Council England Catalyst-funded Poetry Fundraising Consortium (comprising Poetry London, Modern Poetry in Translation and the Poetry Translation Centre). In 2015-2016, the PTC received £4,215 from ACE catalyst, £133,329 in other Arts Council funding.

Total restricted income for the year was £12,969 with £43,076 expended, giving a total to be carried forward of £21,317.

#### **Reserves Policy**

The trustees aim to maintain sufficient unrestricted funds to cover the charity's liabilities and provide a reserve equivalent to three months of the organisation's operating costs, which is estimated to be £28,000. Unrestricted reserves held at the year-end were £126,654. The PTC has ambitious plans for the future which have required internal investment in additional staff and office resources. As these additional resources will increase the organisation's long-term capacity to raise additional funding, the trustees view this use of the company's accumulated unrestricted reserves as appropriate.

#### **PLANS FOR THE FUTURE**

The Centre's overall objective for 2015 - 2018 (the period covered by the PTC's current Arts Council England National Portfolio Organisation funding) is to continue to commission and promote new translations of contemporary poetry from Africa, Asia and Latin American through a range of activities, including: poetry translation workshops; events; publications; and digital activity. In particular, it will continue to strengthen relationships with the international poets whose work has been featured in previous tours.

Between April 2016 and March 2017 the Centre aims to:

#### **Programming (Commissions/Publications/Readings and Tours)**

Collaborate with Bloodaxe Books to publish and promote a dual-language book of poems by Al-Saddiq Al-Raddi, translated by Sarah Maguire and Mark Ford with Atef Ashaer, Rashid El Sheikh, Sabry Hafez and Hafez Kheir.

Collaborate with Kayd Somali Arts and Culture on an event for Somali Week Festival 2016, including new translations of the poets Caasha Lul Mohamud Yusuf, Dheeg and Shube by Clare Pollard and W.N. Herbert with Maxamed Xasan 'Alto'. Expand the PTC's work with the UK Somali community by exploring possible events at Bristol Somali Festival.

Programme 15 poetry translation workshops, to take place in London and feature poets from Asia, Africa and Latin America, working with a roster of literary translators.

Establish and develop new partnerships with poetry and translation organisations to programme new artistic and outreach work for the 2018-2022 NPO period.

#### **Digital**

Launch the new PTC website, increase traffic to the site and engagement on social media

Record new material for the PTC's podcast programme

To collect data from our digital audience to implement strategies for encouraging a more active engagement with our digital content

#### **Organisational Development**

Develop and implement a strategy for private fundraising with the support of Arts Council England's Catalyst tier 3: Building Fundraising Capacity Programme

Review the current staffing structure of the PTC, continue the intern programme and discuss hiring a dedicated education worker. The trustees (who are also directors of the Poetry Translation Centre for the purposes of company law) are

**The Poetry Translation Centre Ltd**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2016**

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.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:

  
Allison Leigh DeFrees  
Trustee

21 December 2016

**The Poetry Translation Centre Ltd  
Independent Examiners Report to the Trustees  
For the year ended 31 March 2016**

I report on the accounts of the charitable company for the year ended 31 March 2016, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

**Respective responsibilities of trustees and examiner**

The Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**


In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities and in accordance Accounting and Reporting by Charities and in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
.....  
Andrew M Wells FMAAT

Counterculture Partnership LLP  
99 Western Road  
Lewes  
East Sussex  
BN7 1RS

21 December 2016

**The Poetry Translation Centre Ltd**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For the year ended 31 March 2016**

	Notes	Unrestricted funds £	Restricted funds £	2016 £	2015 £
<b>Income and endowments from:</b>					
Donations and legacies	2	165,808	12,969	178,777	189,669
Charitable activities	3	1,136	-	1,136	577
Investments	4	794	-	794	602
<b>Total</b>		<b>167,738</b>	<b>12,969</b>	<b>180,707</b>	<b>190,848</b>
<b>Expenditure on:</b>					
Raising funds	5	(39,680)	-	(39,680)	-
Charitable activities	6/7/8	(133,211)	(43,076)	(176,287)	(148,847)
<b>Total</b>		<b>(172,891)</b>	<b>(43,076)</b>	<b>(215,967)</b>	<b>(148,847)</b>
<b>Net income/expenditure</b>		<b>(5,153)</b>	<b>(30,107)</b>	<b>(35,260)</b>	<b>42,001</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		131,807	51,424	183,231	141,230
<b>Total funds carried forward</b>		<b>126,654</b>	<b>21,317</b>	<b>147,971</b>	<b>183,231</b>

**The Poetry Translation Centre Ltd**  
**Balance Sheet**  
**As at 31 March 2016**

	Notes	2016 £	2015 £
<b>Current assets</b>			
Debtors	11	2,175	819
Cash at bank and in hand		153,698	189,093
		<b>155,873</b>	<b>189,912</b>
<b>Creditors: Amounts falling due within one year</b>	12	(7,902)	(6,680)
<b>Net current assets</b>		<b>147,971</b>	<b>183,232</b>
<b>Total assets less current liabilities</b>		<b>147,971</b>	<b>183,232</b>
<b>Net assets</b>		<b>147,971</b>	<b>183,232</b>
<b>The funds of the charity</b>			
Restricted income funds	13	21,317	51,424
Unrestricted income funds	13	126,654	131,807
<b>Total funds</b>		<b>147,971</b>	<b>183,231</b>

For the year ended 31 March 2016 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.

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

  
Allison Leigh DeFrees  
Trustee

21 December 2016

# The Poetry Translation Centre Ltd

## Notes to the Financial Statements

### For the year ended 31 March 2016

#### 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 applicable United Kingdom accounting standards, the Statement of Recommended Practice (SORPtype) and the Companies Act 2006

##### 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	2016	2015
	£	£	£	£
Donations received	1,553	-	1,553	459
Grants received	124,575	12,969	137,544	183,240
Sponsorships received	-	-	-	5,970
Gifts in kind	39,680	-	39,680	-
	<b>165,808</b>	<b>12,969</b>	<b>178,777</b>	<b>189,669</b>

#### Analysis of grants received

	2016	2015
	£	£
Arts Council - Catalyst	4,215	58,665
Arts Council England	124,575	124,575
Arts Council England - Other	8,754	-
	<b>137,544</b>	<b>183,240</b>

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2016**

**3. Income from charitable activities**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Commissioning and Promoting Contemporary Poetry from Africa, Asia and Latin America		
Income from charitable activities	1,136	577
	<b>1,136</b>	<b>577</b>
	<b>1,136</b>	<b>577</b>

**4. Investment income**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
UK bank interest receivable	794	602
	<b>794</b>	<b>602</b>

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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Gifts in kind	39,680	-
	<b>39,680</b>	<b>-</b>

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

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Commissioning and Promoting Contemporary Poetry from Africa, Asia and Latin America	9,884	15,393	25,277	72,740
Support costs	123,314	27,683	150,997	75,427
	<b>133,198</b>	<b>43,076</b>	<b>176,274</b>	<b>148,167</b>

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2016**

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

	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Commissioning and Promoting Contemporary Poetry from Africa, Asia and Latin America	25,277	150,997	176,274	148,167

**8. Governance costs**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other office costs	13	680
	<b>13</b>	<b>680</b>

**9. Analysis of support costs**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Commissioning and Promoting Contemporary Poetry from Africa, Asia and Latin America</b>		
Staff costs	24,193	27,265
Bank charges	39	55
IT	2,076	170
Consultancy/freelancer fees	110,686	41,295
Hospitality	404	222
Marketing and publicity	1,094	79
Accountancy, legal and insurance	2,963	1,964
Office costs	9,229	2,905
Recruitment	313	1,396
Telephone	-	76
	<b>150,997</b>	<b>75,427</b>

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2016**

**10. Staff costs**

Total staff costs for the year ended 31 March 2016 were:

	2016 £	2015 £
Salaries and wages	24,000	27,265
Social security costs	193	-
	<u>24,193</u>	<u>27,265</u>

**11. Debtors**

	2016 £	2015 £
<b>Amounts due within one year:</b>		
Prepayments and accrued income	1,455	609
Other debtors	720	210
	<u>2,175</u>	<u>819</u>

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

	2016 £	2015 £
Trade creditors	6,635	5,540
Accruals and deferred income	1,267	1,140
	<u>7,902</u>	<u>6,680</u>

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2016**

**13. Movement in funds**

**Unrestricted Funds**

	Balance at 01/04/2015 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2016 £
<i>Designated</i>				
Unrestricted - Designated	10,000	-	-	10,000
<i>General</i>				
General	121,807	167,738	(172,891)	116,654
	<b>131,807</b>	<b>167,738</b>	<b>(172,891)</b>	<b>126,654</b>

**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 01/04/2015 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2016 £
Restricted fund	51,424	12,969	(43,076)	21,317
	<b>51,424</b>	<b>12,969</b>	<b>(43,076)</b>	<b>21,317</b>

**Purpose of restricted funds**

Restricted fund

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

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2016**

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

	Net current assets / (liabilities) £	Net Assets £
<b>Unrestricted funds</b>		
<i>General</i>		
General	116,667	116,667
<i>Designated</i>		
Unrestricted - Designated	10,000	10,000
<b>Restricted funds</b>		
Restricted fund	21,304	21,304
	<b>147,971</b>	<b>147,971</b>