

**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 2019**

**The Poetry Translation Centre Ltd**  
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**For the year ended 31 March 2019**

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**The Poetry Translation Centre Ltd**  
**Report of the Trustees**  
**For the year ended 31 March 2019**

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 2019. 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 2018-19 the following people served as PTC employees:

- Chief Executive Officer Erica Hesketh (0.8 FTE) -
- Commissioning Editor Edward Doegar (0.6 FTE)
- Communications Manager Bern Roche Farrelly (1.0 FTE)
- Administrator Madeleine Fogelman (0.2 FTE) - increase to 0.3 FTE in August 2018 and title change from Administrator to Office and Publications Manager in October 2018

The PTC continued its intern programme in 2018-19 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. Our 2018-19 intern was Hatice Cin.

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 from June 2018 after moving from 2 Wardrobe Place, London EC4V 5AH.

## **Business Plan**

In 2018-19 the PTC worked to the new 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 will be reviewed and updated by staff and board once per year. In 2018-19 the PTC has its second Together Day, a full-day gathering of staff, board and advisory board where we looked at the successes of the past year, and discussed 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 2014-18 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 2018-19 three 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 2018, including the appointment of an Events and Workshops Manager. We have also agreed review, training and succession planning frameworks.

Fundraising - Core funding remains overly dependent on Arts Council England. During 2016-18 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  
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**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  
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## **ACHIEVEMENTS AND PERFORMANCE**

### **Achievements against objectives**

In 2018-19 the PTC delivered on our core objectives through our workshop programme, a publication in partnership with Bloodaxe Books, two chapbooks, one anthology with RedSea Online, 19 public events, 19 workshops and our continuing online offer. We brought on board a commissioning editor and joined Arts Council England's National Portfolio for 2018-2022 (representing four years of core funding at the current level).

In 2018-19 we brought in £7,721 through charitable activities, compared with £9,532 in 2017-2018 and £2,015 in 2016-2017.

Our income from partners dropped slightly 2018-19. Our event audience figures, book sales and workshop attendance figures all rose significantly in 2018-19, as did the numbers listening to our podcasts, while our digital reach figures remained steady.

We moved to our new home at The Albany Arts Centre in Deptford in June 2018. Other residents from the literary sector include Spread the Word and Apples & Snakes. The new office is large enough for our team to grow, and also has enough space to host our translation workshops.

We brought together an Advisory Board for the PTC's artistic programme, made up of :

- 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 - Portugese)
- Tice Cin (writer, journalist)
- Sarah Shin (publisher)

## **2018-2019 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 2018-19 we translated 26 poems from 12 languages in 19 public workshops, with 13 different 'guest' translators and 189 participants. Our main poet-facilitator during the year was poet Edward Doegar. Highlights from the year include:

- translating exciting younger poets such as Carla Diacov from Brazil, Najwan Darwish from Palestine and Shookah Hosseini from Iran;
- receiving translations back from participants after the workshop who'd translated the poem into further languages;
- trying workshops from new guest translators from regular attendees to the workshop;
- finally, we are pleased that despite moving the workshop to our new site mid-year we managed to maintain attendance figures;

Our workshop programme brought in £1,300 of direct income in 2018-19.

### **Publications**

We published four publications in 2018-19. In May we published *Beginning to Speak* (Diana Anphimiadi) and *I wanted to Ask You* (Salome Benidze) to coincide with the PTC's Georgian poets tour. For both chapbooks we worked with translator Natalia Bukia-Peters and poets Helen Mort and Jean Sprackland.

The PTC and Kayd partnered to produce an anthology, *So At One With You* of Somali poetry celebrating the first ten years of Somali Week festival. The anthology was edited by longtime PTC collaborators WN Herbert and Said Jama Hussein. The book was co-published with RedSea Online, with whom we have co-published previously. The book included three newly commissioned essays as well as an introduction by the editors. Several poems translated for the first time were included. The anthology was launched as part of this year's Somali Week festival in October.

**The Poetry Translation Centre Ltd**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2019**

Azita Ghahreman's collection, *Negative of a Group Photograph*, was published in October to coincide with a tour with the UK poet and translator team, Maura Dooley and Elhum Shakerifar. It received a PEN Translates Award and poems from the collection appeared in *Modern Poetry in Translation*.

As part of a new publications strategy we raised the price of PTC chapbooks from £6 to £7.

Direct income from book sales in 2018-19 was £2,746. As a comparison our direct income from book sales in 2017-18 was £2,210.

#### Events

In 2018-19 the PTC held 19 events in 10 cities. Our events took place in arts venues including literature festivals, but also in community centres, libraries, universities and a bookshop. For our Georgian Tour, 20% of our audience were under 26, while 6% were Georgian speakers. For our October Tour with Iranian poet Azita Ghahreman 20% of the audience were again under the age of 26, and 26% were Persian speakers. We reached 890 people through live events in 2017-18.

We worked with 18 different partners for our 2018-19 events, (this figure is only the venues), compared with 31 partners for our 2017-2018 events, of which were 20 new partners for the PTC.

The PTC's 2018-19 touring was supported by grants from Arts Council England's Strategic Touring Fund. We also brought in £2,040 in direct income from venue/promoter fees, and £80 in ticket sales for events.

#### Community events

Our target 'least engaged' audiences are UK residents from immigrant/diaspora and working-class backgrounds. In 2018-19 we held a launch for our *So at one with you Somali Anthology* in London's City Hall in Partnership with Kayd Somali Arts and Culture, 2 Georgian Events including a workshop and an event at the The Poly Arts Centre in Falmouth and 2 events for our Azita Tour including an event at SOAS presented in partnership with the Jaleh Esfahani Foundation. We also started doing events with our local community in Deptford including a workshop and open mic night inspired by the work of Al-Saddiq Al-Raddi co-hosted by the Goldsmiths English PEN Society.

#### COMMUNICATIONS AND FUNDRAISING

##### Digital

The PTC website now boasts over 550 poems by 143 poets in 30 languages.

In 2018-19 we had 400,707 sessions on the PTC website, a 32% increase on the previous year, with visitors from 222 countries. 34,023 sessions lasted 10 minutes or longer, pointing to deep user engagement, this is a 51% increase in deep engagement on the previous year.

We published 15 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 48 podcast recordings, attracting 20,727 downloads. We posted 21 YouTube videos, achieving approximately 3,927 views and 4,400 minutes viewed. We published 192 Facebook posts, with a reach of 158,539 people, and 1,797 tweets, achieving over one and a half million impressions.

Our mailing list had 724 members in March 2019, having being significantly reduced by the need to re-subscribe users under the new GDPR provisions. Post GDPR the average open-rate for our emails is 50% (industry average is 26%), and click-rate 5% (industry average 2.66%).

##### Funding/fundraising

The PTC successfully renewed its status as an Arts Council England National Portfolio Organisation. The new funding period

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Report of the Trustees Continued  
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is 2018-22, bringing in core funding of £124,576 per year.

Our 2018-2019 non-NPO funding target was £115,000. We secured project funding from Arts Council England - £112,500 over three years. We secured our first grant from the British Council - £4,240 for a series of Indonesian workshops.

We brought in £5,133 from trusts and foundations, £11.81 from direct donations, and a new partnership with the Stephen Spender Trust for a three-year pilot programme of workshops in schools worth £7,500 to the PTC.

As outlined above we were also delivering a much-expanded artistic programme and making major changes to our team structure.

In 2018-19 we brought in £7,721 through charitable activities, compared with £9,532 in 2017-2018 and £2,015 in 2016-2017.

## **PLANS FOR THE FUTURE**

In 2019-20 we plan to:

- Launch a new series of short books called the World Poet Series replacing our existing 34-page chapbook series with 66 -page pocket-sized editions.
- Publish three poets, Adelaide Ivanova, Yu Yoyo and Legna Rodrigues Iglesias, translated by respective translator/poet duos Francisco Vilhena/Rachel Long; Dave Haysome/A.K. Blakemore; Serafina Vick/Abigail Parry.
- Reissue two existing chapbooks in the newly expanded World Poet Series.
- Grow our book sales including direct sales through our website, event sales and sales via UK retailers
- Deliver two poet tours around the UK, targeting 'mainstream' poetry venues/festivals as well as Brazilian, Chinese and Latin-American diaspora communities.
- Programme 18 poetry translation workshops in London, to feature poets from Asia, Africa and Latin America, working with a roster of literary translators
- Increase repeat attendance to PTC workshops and gather meaningful feedback from participants
- Pilot/establish up to 6 new workshops in other UK towns, with active local partners
- Begin work on a range of 15th-anniversary projects for 2019 including a poetry translation symposium. £15,000 in funds to be raised through non-NPO funding and partnerships.
- Establish and develop new partnerships with literature organisations, venues and cultural centres
- Make further improvements to the PTC website, social media and e-bulletins
- Increase our web audience and understand this group better through web analytics
- Raise £16,000 through non-NPO funding and donors to develop and launch the Sarah Maguire Prize for Poetry in Translation.
- Continue the intern programme and continue to implement staffing changes as per the new PTC Business Plan
- Review the strengths of the PTC board with a view to further recruitment

## **FINANCIAL REVIEW**

The PTC continues to receive significant core revenue support from Arts Council England, largely through its National Portfolio Organisation (NPO) funding programme.

Total income was £139,609 with £177,056 expended, resulting in a planned deficit of £37,447 for the year. As at the balance sheet date, the charity held unrestricted funds of £81,784.

The PTC received £7,004 of restricted income in 2018-19. We are taking forward restricted funds of £13,475 into 2019-20.

Sarah Maguire's estate agreed that £4,596 will remain with the PTC, to be spent towards the new poetry prize we plan to establish in Sarah's honour.

## **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 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 will continue to use some of our reserves to enable us to grow our core team; this will help us to generate additional direct income from 2019 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.

**The Poetry Translation Centre Ltd  
Report of the Trustees Continued  
For the year ended 31 March 2019**

**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.

**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 England SE8 4AG

**Trustees**

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

Alexander Nicholas Hayward  
(Appointed: 17 November 2016)

**Trustees**

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

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)



**The Poetry Translation Centre Ltd**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2019**

**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

18 December 2019

**The Poetry Translation Centre Ltd**  
**Independent Examiners Report to the Trustees**  
**For the year ended 31 March 2019**

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2019.

**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

18 December 2019

**The Poetry Translation Centre Ltd**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For the year ended 31 March 2019**

	Notes	Unrestricted funds £	Restricted funds £	2019 £	2018 £
<b>Income and endowments from:</b>					
Donations and legacies	2	124,587	7,004	131,591	170,271
Charitable activities	3	7,721	-	7,721	9,532
Investments	4	297	-	297	138
<b>Total</b>		<b>132,605</b>	<b>7,004</b>	<b>139,609</b>	<b>179,941</b>
<b>Expenditure on:</b>					
Raising funds	5	(18,409)	-	(18,409)	(6,110)
Charitable activities	6/7	(155,733)	(2,914)	(158,647)	(160,197)
<b>Total</b>		<b>(174,142)</b>	<b>(2,914)</b>	<b>(177,056)</b>	<b>(166,307)</b>
<b>Net income/expenditure</b>		<b>(41,537)</b>	<b>4,090</b>	<b>(37,447)</b>	<b>13,634</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		123,321	9,385	132,706	119,072
<b>Total funds carried forward</b>		<b>81,784</b>	<b>13,475</b>	<b>95,259</b>	<b>132,706</b>

**The Poetry Translation Centre Ltd**  
**Statement of Financial Position**  
**As at 31 March 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	12	2,600	-
		<b>2,600</b>	<b>-</b>
<b>Current assets</b>			
Debtors	13	4,526	1,673
Cash at bank and in hand		146,064	133,060
		<b>150,590</b>	<b>134,733</b>
<b>Creditors: amounts falling due within one year</b>	14	(57,931)	(2,027)
<b>Net current assets</b>		<b>92,659</b>	<b>132,706</b>
<b>Total assets less current liabilities</b>		<b>95,259</b>	<b>132,706</b>
<b>Net assets</b>		<b>95,259</b>	<b>132,706</b>
<b>The funds of the charity</b>			
Restricted income funds	15	13,475	9,385
Unrestricted income funds	15	81,784	123,321
<b>Total funds</b>		<b>95,259</b>	<b>132,706</b>

For the year ended 31 March 2019 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

18 December 2019

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2019**

**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	2019	2018
	£	£	£	£
Donations received	12	-	12	2,350
Grants received	124,575	5,134	129,709	163,325
Gifts in kind	-	1,870	1,870	4,596
	<b>124,587</b>	<b>7,004</b>	<b>131,591</b>	<b>170,271</b>

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2019**

**Analysis of grants received**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Arts Council - Strategic Touring	-	32,000
Arts Council England	124,575	124,575
Embassy of Brazil	590	-
English Pen	3,500	6,750
Georgian National Book Centre	1,044	-
	<b>129,709</b>	<b>163,325</b>

**3. Income from charitable activities**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
<i>Artistic programme</i>		
Event and Workshop income	3,150	5,877
Book sales	2,746	2,210
Royalties	359	320
Permissions	30	639
Other income	1,436	486
	<b>7,721</b>	<b>9,532</b>
	<b>7,721</b>	<b>9,532</b>

**4. Investment income**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Bank interest receivable	297	138
	<b>297</b>	<b>138</b>

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Donations	18,409	6,110
	<b>18,409</b>	<b>6,110</b>

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
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**6. Costs of charitable activities by fund type**

	Unrestricted funds	Restricted funds	2019	2018
	£	£	£	£
Artistic programme	96,382	1,044	97,426	104,905
Support costs	59,351	1,870	61,221	55,292
	<b>155,733</b>	<b>2,914</b>	<b>158,647</b>	<b>160,197</b>

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

	Activities undertaken directly	Support costs	2019	2018
	£	£	£	£
<b>Support costs</b>				
Artistic programme	97,426	61,221	158,647	160,197

**8. Analysis of support costs**

	2019	2018
	£	£
<b>Artistic programme</b>		
Staff costs	25,051	29,203
Bank charges	110	99
IT	3,701	2,823
Consultancy/freelancer fees	-	600
Hospitality	-	338
Marketing and publicity	6,548	2,611
Accountancy, legal and insurance	871	2,870
Office costs	23,606	14,381
Travel and subsistence	254	1,141
Governance costs	1,080	1,226
	<b>61,221</b>	<b>55,292</b>

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2019**

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

This is stated after charging/(crediting):

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	866	-
Accountancy fees	1,080	1,080
	<u>1,080</u>	<u>1,080</u>

**10. Staff costs**

Total staff costs for the year ended 31 March 2019 were:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Salaries and wages	92,725	73,949
Social security costs	5,383	4,219
Pension costs	2,598	1,455
	<u>100,706</u>	<u>79,623</u>

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

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>			
Donations and legacies	131,521	38,750	170,271
Charitable activities	9,532	-	9,532
Investments	138	-	138
<b>Total</b>	<u>141,191</u>	<u>38,750</u>	<u>179,941</u>
<b>Expenditure on:</b>			
Raising funds	(6,110)	-	(6,110)
Charitable activities	(121,447)	(38,750)	(160,197)
<b>Total</b>	<u>(127,557)</u>	<u>(38,750)</u>	<u>(166,307)</u>
<b>Net income/expenditure</b>	<b>13,634</b>	<b>-</b>	<b>13,634</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	109,687	9,385	119,072
<b>Total funds carried forward</b>	<u>123,321</u>	<u>9,385</u>	<u>132,706</u>



**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2019**

**12. Tangible fixed assets**

<b>Cost or valuation</b>	<b>Plant and machinery £</b>
Additions	3,466
At 31 March 2019	<u><b>3,466</b></u>
<b>Depreciation</b>	
Charge for year	866
At 31 March 2019	<u><b>866</b></u>
<b>Net book values</b>	
At 31 March 2019	<u><u><b>2,599</b></u></u>

**13. Debtors**

	<b>2019 £</b>	<b>2018 £</b>
<b>Amounts due within one year:</b>		
Trade debtors	92	593
Prepayments and accrued income	4,434	1,080
	<u><b>4,526</b></u>	<u><b>1,673</b></u>

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

	<b>2019 £</b>	<b>2018 £</b>
Trade creditors	600	947
Accruals and deferred income	57,331	1,080
	<u><b>57,931</b></u>	<u><b>2,027</b></u>

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2019**

**15. Movement in funds**

**Unrestricted Funds**

	Balance at 01/04/2018 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2019 £
<i>Designated</i>				
Unrestricted - Designated	10,000	-	-	10,000
<i>General</i>				
General	113,321	132,605	(174,142)	71,784
	<b>123,321</b>	<b>132,605</b>	<b>(174,142)</b>	<b>81,784</b>

**Unrestricted Funds - Previous year**

	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
	<b>109,687</b>	<b>141,191</b>	<b>(127,557)</b>	<b>123,321</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 01/04/2018 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2019 £
Restricted fund	9,385	7,004	(2,914)	13,475
	<b>9,385</b>	<b>7,004</b>	<b>(2,914)</b>	<b>13,475</b>

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2019**

**Restricted Funds - Previous year**

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

**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
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	2,600	69,184	71,784
<i>Designated</i>			
Unrestricted - Designated	-	10,000	10,000
<b>Restricted funds</b>			
Restricted fund	-	13,475	13,475
	<b>2,600</b>	<b>92,659</b>	<b>95,259</b>

**Previous year**

	Tangible fixed assets	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
	<b>-</b>	<b>132,706</b>	<b>132,706</b>

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2019**

## Poetry Translation Centre detailed budget 2019/20

Financial year end date

31-Mar-20

	Full budget	Actuals to 11 December 2019	Variance	Q4	Projection for year-end	Variance at year end	copy from cash flow tab Q1
	2019 - 20						Notes
<b>INCOME</b>							
Arts Council England NPO	124,575	93,432	31,143	31,143	124,575	0	
Arts Council England other funds (restricted)	0	0	0	0	0	0	
Trusts and foundations (unrestricted)	15,000	0	15,000	0	0	15,000	
Trusts and foundations (restricted)	72,070	20,611	51,459	42,391	63,002	9,068	Unsuccessful bids: Esmee Fairbaine and Paul Hamlyn. Q4 CE and PEN
Individual donations	4,000	7,675	(3,675)	5,000	12,675	(8,675)	
Support in kind	3,400	1,000	2,400	700	1,700	1,700	
Bank interest	400	245	155	100	345	55	
Partnership income	13,705	7,087	6,618	6,930	14,017	(312)	find in quickbooks under: 'venue and promoter fees' plus 'other income'
Event income	1,500	235	1,265	265	500	1,000	
Workshop income	3,900	1,788	2,112	500	2,288	1,612	
Book sales	4,000	2,614	1,386	900	3,514	486	
Royalties	300	251	49	50	301	(1)	
Permissions	200	(39)	239	50	11	189	
Other income	7,558	902	6,656	0	902	6,656	NCW £400
<b>Total Income</b>	<b>250,608</b>	<b>135,801</b>	<b>114,807</b>	<b>88,029</b>	<b>223,830</b>	<b>26,778</b>	
<b>EXPENDITURE</b>							
<b>Staff Expenditure</b>							
CEO salary	41,542	28,005	13,537	9,364	41,542	0	Erika plus Astrid
Commissioning Editor salary	25,116	16,660	8,456	6,372	25,116	0	
Communications manager salary	24,191	16,193	7,998	5,894	24,191	0	
Events and workshops manager salary	23,316	15,020	8,296	5,916	23,316	0	
Office and publications manager salary	9,768	6,519	3,249	2,831	9,768	0	
Freelance and consultancy fees	2,000	1,090	910	500	3,000	(1,000)	SMP prize consultant expected Q3/4
Internship programme	4,000	2,180	1,820	1,000	4,250	(250)	
National Insurance employer contributions	9,719	4,172	5,547	2,431	9,800	(81)	
Pension Costs	3,589	2,876	713	897	3,600	(11)	
Recruitment	1,200	750	450	300	1,000	200	
<b>Total Staff costs</b>	<b>144,441</b>	<b>93,465</b>	<b>50,976</b>	<b>35,505</b>	<b>145,583</b>	<b>(1,142)</b>	
<b>Artistic Programme</b>							
<b>Digital</b>							
Podcast hosting	192	212	(20)	48	250	(58)	

**Poetry Translation Centre detailed budget 2019/20**
**Financial year end date**
**31-Mar-20**

	Full budget	Actuals to 11 December 2019	Variance	Q4	Projection for year-end	Variance at year end	copy from cash flow tab Q1
	<b>2019 - 20</b>						<b>Notes</b>
Podcast recording and preparation	3,140	1,968	1,172	260	3,000	140	
Podcast artist fees	1,200	0	1,200	150	250	950	
Blog	600	350	250	150	600	0	
Website design	8,875	1,020	7,855	3,630	3,500	5,375	
Photography	900	1,000	(100)	0	1,000	(100)	
Videography	3,800	5,266	(1,466)	0	5,500	(1,700)	Includes symposium and events videography
<b>Commissioning and Translating</b>							
International poets usage fees	2,220	215	2,005	360	3,535	(1,315)	
Bridge translator fees	4,800	3,000	1,800	0	5,850	(1,050)	
Poet-translator fees	4,800	2,000	2,800	0	5,850	(1,050)	
Commissioned poetry	600	400	200	0	600	0	
Commissioned prose	600	400	200	0	800	(200)	
<b>Publications</b>							
Design	700	160	540	300	650	50	
Typesetting	1,300	600	700	0	600	700	
Proofreading	400	323	77	0	323	77	
Printing	1,200	722	478	0	722	478	
Marketing and distribution	1,000	0	1,000	0	600	400	
Other Publication Costs	0	219	(219)	0	250	(250)	
<b>Events</b>							
Artist fees	11,400	10,750	650	0	12,550	(1,150)	600
Interpretation	1,200	415	785	0	415	785	
Per diems, hospitality and subsistence (touring)	450	2,093	(1,643)	0	2,500	(2,050)	
Travel (touring)	6,000	7,173	(1,173)	0	8,200	(2,200)	
Accommodation	4,500	2,943	1,557	0	3,950	550	
Visas	400	755	(355)	0	755	(355)	
Venue and equipment hire	1,500	0	1,500	0	0	1,500	
Event staff/freelance support	2,250	0	2,250	750	0	2,250	
Catering/hospitality	1,550	59	1,491	0	150	1,400	
<b>Workshops</b>							
Workshop facilitators	2,000	1,250	750	600	7,850	(5,850)	£6000 reallocated to Q4. Poet facilitator training
Guest translators	7,600	3,400	4,200	2,400	6,000	1,600	
Travel (workshops)	2,900	338	2,562	800	1,200	1,700	
Venue hire	2,000	0	2,000	600	0	2,000	
Catering	240	0	240	80	80	160	
Workshop network resources	5,700	0	5,700	1,000	2,500	3,200	Workshop development planned later
<b>Special project: Poetry Translation Symposium</b>							

**Poetry Translation Centre detailed budget 2019/20**
**Financial year end date**
**31-Mar-20**

	Full budget	Actuals to 11 December 2019	Variance	Q4	Projection for year-end	Variance at year end	copy from cash flow tab Q1
	<b>2019 - 20</b>						<b>Notes</b>
Keynote speaker fees	2,700	2,200	500	0	2,700	0	Symposium costs of up to £9,500 still outstanding
Accommodation	400	3,787	(3,387)	0	3,787	(3,387)	
Travel for delegates	4,200	3,934	266	0	4,200	0	
Editing audio recordings	500	0	500	0	500	0	
Catering	1,665	421	1,244	0	600	1,065	
Book production costs	3,500	0	3,500	3,500	1,500	2,000	£1,500 reallocated to SMP
Sundry costs	75	1,193	(1,118)	0	2,300	(2,225)	hospitality, research, readers
<b>Total Artistic Programme</b>	<b>99,057</b>	<b>58,566</b>	40,491	<b>14,628</b>	<b>95,617</b>	3,440	
<b>Marketing and Communications</b>							
Advertising/promotion	802	137	665	160	550	252	
Youtube takeover fees	1,500	0	1,500	0	0	1,500	
Website maintenance	3,732	3,620	112	900	4,520	(788)	
						0	
<b>Total Marketing and Communications</b>	<b>6,034</b>	<b>3,757</b>	2,277	<b>1,060</b>	<b>5,070</b>	964	
<b>Overheads</b>							
Office space	22,536	14,322	8,214	5,679	22,536	0	
Utilities, telephone and broadband	80	5	75	20	40	40	
Office supplies/photocopy/printing	1,150	1,390	(240)	250	1,640	(490)	
Postage and couriers	400	369	31	100	550	(150)	
IT software and licensing	2,000	2,589	(589)	500	3,100	(1,100)	
Equipment	2,500	3,762	(1,262)	100	4,000	(1,500)	
Memberships and subscriptions	400	322	78	0	400	0	
Research	1,200	67	1,133	300	400	800	
Staff subsistence and travel (non-touring)	600	226	374	150	350	250	
Staff and board training	1,600	0	1,600	0	0	1,600	
Governance and board support	3,000	433	2,567	750	1,200	1,800	Together Day
Meeting expenses (including external meetings)	1,000	926	74	250	1,100	(100)	
Accountancy, banking, insurance, legal	1,430	394	1,036	150	1,430	0	
Sundries	200	36	165	50	100	100	
<b>Total Overheads</b>	<b>38,096</b>	<b>24,841</b>	13,256	<b>8,299</b>	<b>36,846</b>	1,250	
<b>Total Expenditure</b>	<b>287,628</b>	<b>180,629</b>	<b>107,000</b>	<b>51,193</b>	<b>283,116</b>	4,512	
<b>Operating Surplus/(Deficit)</b>	<b>(37,020)</b>	<b>(44,828)</b>	7,808	<b>36,836</b>	<b>(59,286)</b>	22,266	

Poetry Translation Centre detailed budget 2019/20

	Full budget	Actuals to 11 December 2019	Variance	Q4	Projection for year-end	Variance at year end
	2019 - 20					
Funds brought forward from y/e 31 March 2019:						
Unrestricted	88,986					
Restricted	60,846					
Total funds brought forward	149,832					
TOTAL FUNDS TO CARRY FORWARD TO 2019/20	112,812					

Financial year end date
31-Mar-20
copy from cash flow tab Q1
Notes



**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 2019**

**The Poetry Translation Centre Ltd**  
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**The Poetry Translation Centre Ltd**  
**Report of the Trustees**  
**For the year ended 31 March 2019**

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 2019. 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 2018-19 the following people served as PTC employees:

- Chief Executive Officer Erica Hesketh (0.8 FTE) -
- Commissioning Editor Edward Doegar (0.6 FTE)
- Communications Manager Bern Roche Farrelly (1.0 FTE)
- Administrator Madeleine Fogelman (0.2 FTE) - increase to 0.3 FTE in August 2018 and title change from Administrator to Office and Publications Manager in October 2018

The PTC continued its intern programme in 2018-19 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. Our 2018-19 intern was Hatice Cin.

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 from June 2018 after moving from 2 Wardrobe Place, London EC4V 5AH.

## **Business Plan**

In 2018-19 the PTC worked to the new 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 will be reviewed and updated by staff and board once per year. In 2018-19 the PTC has its second Together Day, a full-day gathering of staff, board and advisory board where we looked at the successes of the past year, and discussed 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 2014-18 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 2018-19 three 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 2018, including the appointment of an Events and Workshops Manager. We have also agreed review, training and succession planning frameworks.

Fundraising - Core funding remains overly dependent on Arts Council England. During 2016-18 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 2019**

**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 2019**

## **ACHIEVEMENTS AND PERFORMANCE**

### **Achievements against objectives**

In 2018-19 the PTC delivered on our core objectives through our workshop programme, a publication in partnership with Bloodaxe Books, two chapbooks, one anthology with RedSea Online, 19 public events, 19 workshops and our continuing online offer. We brought on board a commissioning editor and joined Arts Council England's National Portfolio for 2018-2022 (representing four years of core funding at the current level).

In 2018-19 we brought in £7,721 through charitable activities, compared with £9,532 in 2017-2018 and £2,015 in 2016-2017.

Our income from partners dropped slightly 2018-19. Our event audience figures, book sales and workshop attendance figures all rose significantly in 2018-19, as did the numbers listening to our podcasts, while our digital reach figures remained steady.

We moved to our new home at The Albany Arts Centre in Deptford in June 2018. Other residents from the literary sector include Spread the Word and Apples & Snakes. The new office is large enough for our team to grow, and also has enough space to host our translation workshops.

We brought together an Advisory Board for the PTC's artistic programme, made up of :

- 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 - Portugese)
- Tice Cin (writer, journalist)
- Sarah Shin (publisher)

## **2018-2019 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 2018-19 we translated 26 poems from 12 languages in 19 public workshops, with 13 different 'guest' translators and 189 participants. Our main poet-facilitator during the year was poet Edward Doegar. Highlights from the year include:

- translating exciting younger poets such as Carla Diacov from Brazil, Najwan Darwish from Palestine and Shookah Hosseini from Iran;
- receiving translations back from participants after the workshop who'd translated the poem into further languages;
- trying workshops from new guest translators from regular attendees to the workshop;
- finally, we are pleased that despite moving the workshop to our new site mid-year we managed to maintain attendance figures;

Our workshop programme brought in £1,300 of direct income in 2018-19.

### **Publications**

We published four publications in 2018-19. In May we published *Beginning to Speak* (Diana Anphimiadi) and *I wanted to Ask You* (Salome Benidze) to coincide with the PTC's Georgian poets tour. For both chapbooks we worked with translator Natalia Bukia-Peters and poets Helen Mort and Jean Sprackland.

The PTC and Kayd partnered to produce an anthology, *So At One With You* of Somali poetry celebrating the first ten years of Somali Week festival. The anthology was edited by longtime PTC collaborators WN Herbert and Said Jama Hussein. The book was co-published with RedSea Online, with whom we have co-published previously. The book included three newly commissioned essays as well as an introduction by the editors. Several poems translated for the first time were included. The anthology was launched as part of this year's Somali Week festival in October.

**The Poetry Translation Centre Ltd**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2019**

Azita Ghahreman's collection, *Negative of a Group Photograph*, was published in October to coincide with a tour with the UK poet and translator team, Maura Dooley and Elhum Shakerifar. It received a PEN Translates Award and poems from the collection appeared in *Modern Poetry in Translation*.

As part of a new publications strategy we raised the price of PTC chapbooks from £6 to £7.

Direct income from book sales in 2018-19 was £2,746. As a comparison our direct income from book sales in 2017-18 was £2,210.

#### Events

In 2018-19 the PTC held 19 events in 10 cities. Our events took place in arts venues including literature festivals, but also in community centres, libraries, universities and a bookshop. For our Georgian Tour, 20% of our audience were under 26, while 6% were Georgian speakers. For our October Tour with Iranian poet Azita Ghahreman 20% of the audience were again under the age of 26, and 26% were Persian speakers. We reached 890 people through live events in 2017-18.

We worked with 18 different partners for our 2018-19 events, (this figure is only the venues), compared with 31 partners for our 2017-2018 events, of which were 20 new partners for the PTC.

The PTC's 2018-19 touring was supported by grants from Arts Council England's Strategic Touring Fund. We also brought in £2,040 in direct income from venue/promoter fees, and £80 in ticket sales for events.

#### Community events

Our target 'least engaged' audiences are UK residents from immigrant/diaspora and working-class backgrounds. In 2018-19 we held a launch for our *So at one with you Somali Anthology* in London's City Hall in Partnership with Kayd Somali Arts and Culture, 2 Georgian Events including a workshop and an event at the The Poly Arts Centre in Falmouth and 2 events for our Azita Tour including an event at SOAS presented in partnership with the Jaleh Esfahani Foundation. We also started doing events with our local community in Deptford including a workshop and open mic night inspired by the work of Al-Saddiq Al-Raddi co-hosted by the Goldsmiths English PEN Society.

### COMMUNICATIONS AND FUNDRAISING

#### Digital

The PTC website now boasts over 550 poems by 143 poets in 30 languages.

In 2018-19 we had 400,707 sessions on the PTC website, a 32% increase on the previous year, with visitors from 222 countries. 34,023 sessions lasted 10 minutes or longer, pointing to deep user engagement, this is a 51% increase in deep engagement on the previous year.

We published 15 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 48 podcast recordings, attracting 20,727 downloads. We posted 21 YouTube videos, achieving approximately 3,927 views and 4,400 minutes viewed. We published 192 Facebook posts, with a reach of 158,539 people, and 1,797 tweets, achieving over one and a half million impressions.

Our mailing list had 724 members in March 2019, having being significantly reduced by the need to re-subscribe users under the new GDPR provisions. Post GDPR the average open-rate for our emails is 50% (industry average is 26%), and click-rate 5% (industry average 2.66%).

#### Funding/fundraising

The PTC successfully renewed its status as an Arts Council England National Portfolio Organisation. The new funding period

**The Poetry Translation Centre Ltd**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2019**

is 2018-22, bringing in core funding of £124,576 per year.

Our 2018-2019 non-NPO funding target was £115,000. We secured project funding from Arts Council England - £112,500 over three years. We secured our first grant from the British Council - £4,240 for a series of Indonesian workshops.

We brought in £5,133 from trusts and foundations, £11.81 from direct donations, and a new partnership with the Stephen Spender Trust for a three-year pilot programme of workshops in schools worth £7,500 to the PTC.

As outlined above we were also delivering a much-expanded artistic programme and making major changes to our team structure.

In 2018-19 we brought in £7,721 through charitable activities, compared with £9,532 in 2017-2018 and £2,015 in 2016-2017.

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

In 2019-20 we plan to:

- Launch a new series of short books called the World Poet Series replacing our existing 34-page chapbook series with 66 -page pocket-sized editions.
- Publish three poets, Adelaide Ivanova, Yu Yoyo and Legna Rodrigues Iglesias, translated by respective translator/poet duos Francisco Vilhena/Rachel Long; Dave Haysome/A.K. Blakemore; Serafina Vick/Abigail Parry.
- Reissue two existing chapbooks in the newly expanded World Poet Series.
- Grow our book sales including direct sales through our website, event sales and sales via UK retailers
- Deliver two poet tours around the UK, targeting 'mainstream' poetry venues/festivals as well as Brazilian, Chinese and Latin-American diaspora communities.
- Programme 18 poetry translation workshops in London, to feature poets from Asia, Africa and Latin America, working with a roster of literary translators
- Increase repeat attendance to PTC workshops and gather meaningful feedback from participants
- Pilot/establish up to 6 new workshops in other UK towns, with active local partners
- Begin work on a range of 15th-anniversary projects for 2019 including a poetry translation symposium. £15,000 in funds to be raised through non-NPO funding and partnerships.
- Establish and develop new partnerships with literature organisations, venues and cultural centres
- Make further improvements to the PTC website, social media and e-bulletins
- Increase our web audience and understand this group better through web analytics
- Raise £16,000 through non-NPO funding and donors to develop and launch the Sarah Maguire Prize for Poetry in Translation.
- Continue the intern programme and continue to implement staffing changes as per the new PTC Business Plan
- Review the strengths of the PTC board with a view to further recruitment

#### **FINANCIAL REVIEW**

The PTC continues to receive significant core revenue support from Arts Council England, largely through its National Portfolio Organisation (NPO) funding programme.

Total income was £139,609 with £177,056 expended, resulting in a planned deficit of £37,447 for the year. As at the balance sheet date, the charity held unrestricted funds of £81,784.

The PTC received £7,004 of restricted income in 2018-19. We are taking forward restricted funds of £13,475 into 2019-20.

Sarah Maguire's estate agreed that £4,596 will remain with the PTC, to be spent towards the new poetry prize we plan to establish in Sarah's honour.

#### **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 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 will continue to use some of our reserves to enable us to grow our core team; this will help us to generate additional direct income from 2019 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.

**The Poetry Translation Centre Ltd  
Report of the Trustees Continued  
For the year ended 31 March 2019**

**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.

**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 England SE8 4AG

**Trustees**

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

Alexander Nicholas Hayward  
(Appointed: 17 November 2016)

**Trustees**

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

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)



**The Poetry Translation Centre Ltd**  
**Report of the Trustees Continued**  
**For the year ended 31 March 2019**

**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

18 December 2019

**The Poetry Translation Centre Ltd**  
**Independent Examiners Report to the Trustees**  
**For the year ended 31 March 2019**

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2019.

**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

18 December 2019

**The Poetry Translation Centre Ltd**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For the year ended 31 March 2019**

	Notes	Unrestricted funds £	Restricted funds £	2019 £	2018 £
<b>Income and endowments from:</b>					
Donations and legacies	2	124,587	7,004	131,591	170,271
Charitable activities	3	7,721	-	7,721	9,532
Investments	4	297	-	297	138
<b>Total</b>		<b>132,605</b>	<b>7,004</b>	<b>139,609</b>	<b>179,941</b>
<b>Expenditure on:</b>					
Raising funds	5	(18,409)	-	(18,409)	(6,110)
Charitable activities	6/7	(155,733)	(2,914)	(158,647)	(160,197)
<b>Total</b>		<b>(174,142)</b>	<b>(2,914)</b>	<b>(177,056)</b>	<b>(166,307)</b>
<b>Net income/expenditure</b>		<b>(41,537)</b>	<b>4,090</b>	<b>(37,447)</b>	<b>13,634</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		123,321	9,385	132,706	119,072
<b>Total funds carried forward</b>		<b>81,784</b>	<b>13,475</b>	<b>95,259</b>	<b>132,706</b>

**The Poetry Translation Centre Ltd**  
**Statement of Financial Position**  
**As at 31 March 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	12	2,600	-
		<b>2,600</b>	<b>-</b>
<b>Current assets</b>			
Debtors	13	4,526	1,673
Cash at bank and in hand		146,064	133,060
		<b>150,590</b>	<b>134,733</b>
<b>Creditors: amounts falling due within one year</b>	14	(57,931)	(2,027)
<b>Net current assets</b>		<b>92,659</b>	<b>132,706</b>
<b>Total assets less current liabilities</b>		<b>95,259</b>	<b>132,706</b>
<b>Net assets</b>		<b>95,259</b>	<b>132,706</b>
<b>The funds of the charity</b>			
Restricted income funds	15	13,475	9,385
Unrestricted income funds	15	81,784	123,321
<b>Total funds</b>		<b>95,259</b>	<b>132,706</b>

For the year ended 31 March 2019 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

18 December 2019

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2019**

**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	2019	2018
	£	£	£	£
Donations received	12	-	12	2,350
Grants received	124,575	5,134	129,709	163,325
Gifts in kind	-	1,870	1,870	4,596
	<b>124,587</b>	<b>7,004</b>	<b>131,591</b>	<b>170,271</b>

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2019**

**Analysis of grants received**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Arts Council - Strategic Touring	-	32,000
Arts Council England	124,575	124,575
Embassy of Brazil	590	-
English Pen	3,500	6,750
Georgian National Book Centre	1,044	-
	<b>129,709</b>	<b>163,325</b>

**3. Income from charitable activities**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
<i>Artistic programme</i>		
Event and Workshop income	3,150	5,877
Book sales	2,746	2,210
Royalties	359	320
Permissions	30	639
Other income	1,436	486
	<b>7,721</b>	<b>9,532</b>
	<b>7,721</b>	<b>9,532</b>

**4. Investment income**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Bank interest receivable	297	138
	<b>297</b>	<b>138</b>

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Donations	18,409	6,110
	<b>18,409</b>	<b>6,110</b>

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2019**

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

	Unrestricted funds	Restricted funds	2019	2018
	£	£	£	£
Artistic programme	96,382	1,044	97,426	104,905
Support costs	59,351	1,870	61,221	55,292
	<b>155,733</b>	<b>2,914</b>	<b>158,647</b>	<b>160,197</b>

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

	Activities undertaken directly	Support costs	2019	2018
	£	£	£	£
<b>Support costs</b>				
Artistic programme	97,426	61,221	158,647	160,197

**8. Analysis of support costs**

	2019	2018
	£	£
<b>Artistic programme</b>		
Staff costs	25,051	29,203
Bank charges	110	99
IT	3,701	2,823
Consultancy/freelancer fees	-	600
Hospitality	-	338
Marketing and publicity	6,548	2,611
Accountancy, legal and insurance	871	2,870
Office costs	23,606	14,381
Travel and subsistence	254	1,141
Governance costs	1,080	1,226
	<b>61,221</b>	<b>55,292</b>

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2019**

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

This is stated after charging/(crediting):

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	866	-
Accountancy fees	1,080	1,080
	<u>1,080</u>	<u>1,080</u>

**10. Staff costs**

Total staff costs for the year ended 31 March 2019 were:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Salaries and wages	92,725	73,949
Social security costs	5,383	4,219
Pension costs	2,598	1,455
	<u>100,706</u>	<u>79,623</u>

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

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>			
Donations and legacies	131,521	38,750	170,271
Charitable activities	9,532	-	9,532
Investments	138	-	138
<b>Total</b>	<u>141,191</u>	<u>38,750</u>	<u>179,941</u>
<b>Expenditure on:</b>			
Raising funds	(6,110)	-	(6,110)
Charitable activities	(121,447)	(38,750)	(160,197)
<b>Total</b>	<u>(127,557)</u>	<u>(38,750)</u>	<u>(166,307)</u>
<b>Net income/expenditure</b>	<b>13,634</b>	<b>-</b>	<b>13,634</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	109,687	9,385	119,072
<b>Total funds carried forward</b>	<u>123,321</u>	<u>9,385</u>	<u>132,706</u>



**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2019**

**12. Tangible fixed assets**

<b>Cost or valuation</b>	<b>Plant and machinery £</b>
Additions	3,466
At 31 March 2019	<b>3,466</b>
<b>Depreciation</b>	
Charge for year	866
At 31 March 2019	<b>866</b>
<b>Net book values</b>	
At 31 March 2019	<b>2,599</b>

**13. Debtors**

	<b>2019 £</b>	<b>2018 £</b>
<b>Amounts due within one year:</b>		
Trade debtors	92	593
Prepayments and accrued income	4,434	1,080
	<b>4,526</b>	<b>1,673</b>

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

	<b>2019 £</b>	<b>2018 £</b>
Trade creditors	600	947
Accruals and deferred income	57,331	1,080
	<b>57,931</b>	<b>2,027</b>

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2019**

**15. Movement in funds**

**Unrestricted Funds**

	Balance at 01/04/2018 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2019 £
<i>Designated</i>				
Unrestricted - Designated	10,000	-	-	10,000
<i>General</i>				
General	113,321	132,605	(174,142)	71,784
	<b>123,321</b>	<b>132,605</b>	<b>(174,142)</b>	<b>81,784</b>

**Unrestricted Funds - Previous year**

	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
	<b>109,687</b>	<b>141,191</b>	<b>(127,557)</b>	<b>123,321</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 01/04/2018 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2019 £
Restricted fund	9,385	7,004	(2,914)	13,475
	<b>9,385</b>	<b>7,004</b>	<b>(2,914)</b>	<b>13,475</b>

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2019**

**Restricted Funds - Previous year**

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

**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
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	2,600	69,184	71,784
<i>Designated</i>			
Unrestricted - Designated	-	10,000	10,000
<b>Restricted funds</b>			
Restricted fund	-	13,475	13,475
	<b>2,600</b>	<b>92,659</b>	<b>95,259</b>

**Previous year**

	Tangible fixed assets	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
	<b>-</b>	<b>132,706</b>	<b>132,706</b>

**The Poetry Translation Centre Ltd**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 March 2019**