

**THE POETRY SOCIETY
(INCORPORATED)**

**Company Registration Number: 190736
Charity Registration Number: 303334**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED**

31 MARCH 2010

The Poetry Society (Incorporated)
Annual Report and Financial Statements
For the year ended 31 March 2010

Contents

	Page
Trustees' Report	1 - 8
Independent Auditors' Report	9
Consolidated Statement of Financial Activities	10
Balance Sheets	11
Notes to the Financial Statements	12-18

The Poetry Society (Incorporated)

Trustees, Officers and Professional Advisers

The Board of Trustees	Robyn Bolam Barry Kernon (retired 4 December 2009, re-appointed by co-option with effect from 31 March 2010) John Richmond Emma Bravo Peter Carpenter Jacqui Rowe Anne Jenkins Jacob Sam-La Rose Wendy Jones (appointed 4 December 2009) John Simmons (appointed 4 December 2009) Alan Jenkins (appointed 4 December 2009) Anne-Marie Hyfe (retired 4 December 2009) Rachel Alexander (retired 4 December 2009) Moniza Alvi (retired 4 December 2009) Maggie Sullivan (retired 4 December 2009)
Director	Judith Palmer
Company Secretary	Judith Palmer
Registered Office	22 Betterton Street London WC2H 9BX
Company Number	190736
Charity Number	303334
Auditors	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	NatWest Finsbury Square Branch PO Box 549 78 Finsbury Pavement London EC2A 1JA
Investment Managers	C.A.F Kings Hill West Malling Kent ME19 4TA

The Poetry Society (Incorporated)

Trustees Report

For the year ended 31 March 2010

The Trustees have pleasure in presenting their Report and the Financial Statements for the year ended 31 March 2010. The Financial Statements comply with current statutory requirements, the Memorandum and Articles of Association and The Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005). The Trustees also confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Corporate Structure, Governance and Management

Structure

The Poetry Society (Incorporated) is a company limited by guarantee (company number: 190736) and a registered charity (registration number: 303334).

The Poetry Society was founded in 1909 and incorporated in 1923.

Poetry Place Limited (company number: 3173544) is the wholly owned subsidiary of the Poetry Society.

Recruitment of Trustees

A call for nominations is sent out annually to all members of the Society, who are invited to nominate suitable persons to the board. A skills audit is conducted annually to ensure that the board recruits new members with the required skills. Nominations are submitted by the existing board where appropriate, to supplement those that come from within the membership.

Appointment and resignation of Trustees

The Articles of Association require that there be a minimum of 5 trustees and a maximum of 14 of which 12 must be elected. At each AGM one third of the elected members must resign (generally the longest serving members) and new members elected. Retiring Trustees may be re-nominated and serve a second term, but for no longer than a duration of six years. Nominations are received and are then put forward for election at the AGM. Society members can vote by proxy or by attending the meeting. Those receiving the maximum number of votes are elected. Trustees may co-opt members to the board to fill vacancies but these must be approved at the next AGM.

Induction and Training

New trustees are provided with a Trustee Induction Pack, supported by an induction session with the Chief Executive and members of staff, prior to the first regular Council meeting of their tenure.

Decision Making Process

The elected council has overall decision making powers but may delegate some of those powers to sub-committees or individuals. In particular the day to day running of the society is delegated to the Director who has a job description specifying their responsibilities. An annual plan and budget is presented to the council for approval prior to the start of the financial year. This outlines the planned activities for the year, costs them and gives approximate timescales. When approved, it is the responsibility of the Director to implement the Annual Plan. Quarterly meetings are held where the plan is monitored. A finance report is presented which compares actual income and expenditure compared to budget.

Related Parties

Poetry Place Limited is the trading arm of The Poetry Society. This is a café/bar which provides refreshments and food for members and also a space for meetings and activities that promote the objectives of the Society.

Objectives, Planning and Achievements for the Public Benefit

Objects

The objects of the Society are to promote the study, use and enjoyment of poetry. To achieve our objectives and to maximise their social benefit we currently have the following priorities:

- To support poetry enthusiasts through the membership scheme and development of our regional member Stanza groups.
- To run the National Poetry Competition, the Foyle Young Poets of the Year Award, the biennial Corneliu M Popescu Prize for European Poetry Translation, the Geoffrey Dearmer Prize, the Hamish Canham Poetry Prize, SLAMBassadors UK and other projects which improve the profile and appreciation of poetry.
- To publish Poetry Review, Poetry News and Poetry International Web (UK Domain) quarterly, and other publications as appropriate.
- To use our education expertise to promote poetry and poets in schools through advocacy, residency programmes, teaching resources and training for teachers,
- To continue our work with young people both in and out of mainstream education through our poet residencies, competitions and professional development opportunities and to strengthen our training programmes for both practising and trainee teachers, promoting the use of poetry across the curriculum ensuring that poetry becomes part of the life experience for both students and teachers.
- To work with other organisations and agencies to help position contemporary UK poetry in the international context of poets and poetry worldwide.

The Poetry Society (Incorporated)

Trustees Report

For the year ended 31 March 2010

- To promote poetry events and forthcoming poetry publications, on the Poetry Society website, the Poetry Café bulletin boards and via the Poetry Landmarks of Britain website.

This was a year of heightened activity for the Poetry Society, in which we celebrated our Centenary. We used the momentum of the Centenary to reach out to an increased public audience, with ambitious and innovative initiatives promoting poets and poetry. We maintained the high reputation of our established flagship projects such as *Poetry Review*, the National Poetry Competition and Foyle Young Poets of the Year Award. We acted as vigorous champions of the artform, with an increased public profile, and helped to shape and sharpen public debate both nationally and internationally. The Poetry Society worked with a growing number of partnership organisations for public benefit; and played a significant role in two of the year's other main poetry events, working closely with the BBC on its Poetry Season, and developing projects with the new Poet Laureate.

Several new public programming initiatives developed for the Centenary, such as National Poetry Day Live! and Look North More Often, are set to be repeated with the hope of being established as annual traditions.

Centenary

Special projects for the Centenary year included the following:

Look North More Often

With the support of the Royal Norwegian Embassy, the Poetry Society developed a new initiative to bring poetry to the Christmas Tree in Trafalgar Square. Poetry workshops took place across 15 Westminster primary schools, and ideas and images from the children's poems inspired a new poem 'Tree Song' by Kit Wright. This, and a second poem, 'Snow and Spruce Forest' by Vesaas in a new version by Kevin Crossley-Holland were displayed on decorative panels in Trafalgar Square throughout the Christmas period, and read in the Crypt of St Martin-in-the-Field to guests at the official lighting of the tree. The project was enjoyed by an estimated 1.9 million visitors to the Square.

Knit a Poem

"The whole thing starts with a single knot / and needles. A word and pen." (Gwyneth Lewis, 'How to Knit a Poem')

The Poetry Society's large-scale mass-participatory centenary project, Knit a Poem, harnessed the skills and energies of thousands, resulting in the world's first giant knitted poem. Award-winning textile artists Rachael Matthews and Louise Harris of Prick Your Finger were commissioned to create letter templates. Poetry-loving knitters from Alaska to Aberdeen, posted in multi-coloured woollen 12-inch squares that would be assembled one letter at a time by further volunteers. The identity of the poem was finally revealed as 'In My Craft or Sullen Art' by Dylan Thomas. Unveiled on 7 October, on the Piazza of the British Library, the knitted poem (measuring 1290 square feet) went on to gladden visitors at the Royal Festival Hall, the Dylan Thomas Centre, Swansea, and Manchester's historic Victoria Baths, as it began a national tour. The project featured on BBC Radio 4's Poetry Please, and was followed widely in the international press.

Participants were introduced to knitting-themed poems throughout the process by poets such as Pablo Neruda, Emily Dickinson, Jackie Kay and Jo Shapcott. They also swapped their own favourite poems on active online groups such as Ravelry and Facebook, and embroidered the names of their favourites onto the backs of their squares. Thanks are due to Thomas's daughter Aeronwy Thomas Ellis for her permission.

The project also created two new free digital resources. *Not for ambition or bread*, unravels Thomas's poem, and the poet's art, with contributions from more than 20 poets, including Menna Elfyn, Jacqui Rowe, Robyn Bolam, John Hartley Williams, Maurice Riordan, Stephen Knight and Allen Fisher. *Knit Yourself a Poem*, a game application, playfully converts any text into textile.

A Century of Poetry Review

A Century of Poetry Review was edited by Fiona Sampson, published by Carcanet and was launched at Tate Modern in October 2009. Selecting key contributions from the *Review*'s history, the 400 page anthology features poems and essays by Hardy, Larkin, Ginsberg, Paterson, and Walcott, beginning with Brooke's 'The Old Vicarage, Grantchester'. It received a PBS Special Commendation. Reviewing in the *Guardian*, Blake Morrison described it as "a fascinating collection" and "proof, should anyone require it, that British poetry is alive and kicking."

National Poetry Day Live!

The Clore Ballroom at London's Royal Festival Hall was the venue for a grand free public poetry event on National Poetry Day, devised by the Poetry Society, and presented in association with the BBC and Southbank Centre. Poet Laureate Carol Ann Duffy, and Poetry Society Vice President Roger McGough, headed a line-up which included John Hegley, Anjan Saha, Dreadlock Alien, Selima Hill and Lemn Sissay, compered by Mr Gee and Joelle Taylor.

The Poetry Society (Incorporated)

Trustees Report

For the year ended 31 March 2010

The day concluded in a joint celebration of the Poetry Society's centenary and the announcement of the winner (TS Eliot) of the BBC's poll to find the Nation's Favourite Poet. Hosted by Alan Yentob, and with Valerie Eliot in attendance, an evening reception gathered past Poetry Society officers, long-standing members and a host of other poets. Vice President Simon Armitage wrote and performed a new poem, 'The Lives of the Poets'.

Stanza Centenary events with the National Trust

To celebrate the Poetry Society's centenary, Stanza groups all over the country organised a wide variety of public poetry events in National Trust properties and gardens. These ranged from poetry readings, poetry trails, competitions and writing workshops for children and adults, to poetry performances with magicians, jazz musicians, and actors reading in 18th-century costumes, at the following venues: Trengwainton Garden, Penzance; Croft Castle and Parkland, Leominster; Shaw's Corner, Ayot St Lawrence; Max Gate, Dorchester; Trellisick Estate, near Truro; Airedale Barn, East Riddlesden Hall, nr Keighley; Prior Park Landscape Garden, Bath; Ormesby Hall, near Middlesbrough; Osterley Park and House, Isleworth; Cotehele, near Saltash; Sutton Hoo, Woodbridge; Stowe Landscape Gardens, Buckingham; Penhryn Castle, Bangor; Mr Straw's House, Worksop; Sissinghurst Castle, Sissinghurst. Participating poets included James Fenton and Katrina Porteous. This national project received funding from Arts Council Grants for the Arts.

The Norman Hidden Prize

This generous contribution to our centenary activities was made by Joyce Hidden, widow of distinguished Poetry Society Member Norman Hidden, and marks their enthusiasm for young people's engagement with poetry. The competition was open to Poetry Society youth members, and was judged by Jo Shapcott and Les Robinson. The three winners each receiving £300 were Sadie McCarney, Zach Berman and Jed O'Connor.

Education & Work with Young People

Foyle Young Poets of the Year Award

The key award for young poets aged 11-17, the Foyle Young Poets of the Year Award is an open competition for individual poems. The 2009 Awards, were announced on National Poetry Day at London's Southbank Centre. There were 14,323 poems submitted by 6000 young poets. Participation increased by 23% this year. In addition to 85 commendations, the top 15 winning poets were: Phil Coales, Bradley Cutts, Hattie Grunewald, Dom Hale, Bryony Harrower, Leon Yuchin Lau, Nai Liu, Hannah Locke, Karina McNally, Megan Pattie, Phoebe Power, Adham Smart, Phoebe Walker, Melissa Whittle, Jonathan Wilcox. The 2009 Judges were Selima Hill and Lemn Sissay. The winning poets attended a residential Arvon course at The Hurst, in February, with judge Lemn Sissay and previous Foyle winner, Caroline Bird.

A focus on attracting entries from lower participation areas was particularly successful in the North West and Wales – with 35% and 193% increase in entrants respectively in the 2009 competition.

Generous support from the Foyle Foundation (secured until Spring 2011) has enabled the Award to become recognized as a leading international poetry competition for young people. The Foyle Award is now widely accepted by publishers and promoters as a stamp of authority representing quality in young people's poetry writing. Professor David Morley, National Teaching Fellow, Warwick University, noted: "The Foyle Young Poets Awards are important beckoning points for younger writers. They recognise a poet's first adventures into a public space for their poetry." The judges appointed for 2010 are Jane Draycott and Luke Kennard.

'Applauded' Schools & Teacher Trailblazers

Accompanying the Foyle Award is a year-round programme of activity aimed at encouraging creativity and literacy in schools. In Summer 2009, two 'Applauded' schools received 3-day poet residencies to help improve pupil reading and writing standards. These were Dumbarton Academy, West Dunbartonshire and Plant Hill Arts College, Manchester. The 'Applauded' schools receiving 3-day residencies next year are Ysgol Plasmawr, Cardiff and Monkseaton Middle School, Tyne and Wear.

To nurture best practice in creative writing teaching, committed 'Teacher Trailblazers' are identified to act as mentors, and are brought together to share lesson ideas. In October 2009 these were announced as Allan Crosbie of James Gillespie's High School, Edinburgh; Peter Carpenter of Tonbridge School, Kent; Darrell Price of Hameldon Community College, Burnley; and Sezgin Kemal of Newstead Wood School for Girls, Kent. In January 2010 their lesson plans featured online as downloadable resources, and on the Foyle DVD which was launched in March 2010.

SLAMBassadors UK

Two SLAMBassadors championships were held during the year, for young people aged 12-18. After intensive workshops in both cities, the first performance championship brought together young people from London and Liverpool with a showcase final at London's Southbank Centre in April 2009. The young poets spoke live on BBC Radio 4's PM programme, before performing to a public audience which included Culture Secretary Andy Burnham. The winning poets were Benedit Sebuyunge, Daniel Sebuyunge, Jaya Bhavnani, Terrance Whinnet, Kira Matthews & Hauwa Lima, Oshauna, Tanisha & Shane, Sean Bello (Halo) and Satta Briama; with special awards going to Chinedum Nwokonkor and Shakwa Maisara.

The Poetry Society (Incorporated)

Trustees Report

For the year ended 31 March 2010

Extending the project's national reach, for the Autumn championship we ran workshops in London, Bristol, Leeds, Liverpool and Salford, working in partnership with BBC Blast. The final showcase was held at Rich Mix in East London, in November 2009, featuring winning poets Aisling Fahey, Benedit Sebyunge, NAGA, Amy Luong, Sarah Olowofoyeku and Billie Owolabi, who also received mentoring workshop sessions with Benjamin Zephaniah and Scroobius Pip. The project has received generous funding from the Aldgate and Allhallows Foundation.

We worked with organisations including Writing on the Wall in Liverpool, and Leeds Young Authors, and ran workshops in schools, libraries and youth groups. Continuing the online format pioneered last year, young people's performances were filmed and posted online on YouTube to widen participation, resulting in 405 films from 488 solo and group performers. The filmed performances attracted 52,867 viewers. SLAMBassadors also performed at Shoreditch Trust's StarLit Festival, and via live digital link-up to an online worldwide audience for the St Andrews St.Anza Festival.

Praising the project, Mary Kelso, School Improvement Officer in Liverpool, noted "Working with the Poetry Society has inspired both teachers and pupils and has contributed to an improvement in results at GCSE."

Poets in School & Poetryclass

We continued to provide an ongoing service connecting schools with poets. Our poetryclass team of poet-educators continued to offer in-service training to instil more confidence in poetry teaching. John Siddique, Jackie Wills, Debjani Chatterjee and Steve Tasane were commissioned to write new lesson plans; and in March 2010 Ann Sansom ran a special Poetryclass twilight session for a consortium of Peterborough primary schools looking at inspiring pupils' imaginative use of language and vocabulary.

New Education Initiatives

The Cloud Chamber was set up as an online space for poets to meet and engage in dialogue about all aspects of poetry education, including philosophical underpinnings, pedagogical theories and practices, and the sharing of poems and resources. Led by Poetryclass co-founder Cliff Yates, it aims to connect existing members of the Poetryclass team with each other, and with academics, professionals and poets who regularly work in education.

In response to a QCD.A tender, the Poetry Society was invited to produce a report to raise the profile of and promote creative and cultural activity in the classroom. A case study was undertaken in which Cliff Yates worked with 20 part-time PGCE students at the Institute of Education. He also worked more closely with two PGCE students in their school-based training to support and encourage the teaching of poetry in other subject areas outside literacy.

Supported by the Paul Hamlyn Foundation, we began to plan specialised pre-service poetry training sessions for initial teacher training courses, and developing new cross-curricular approaches for poetry teaching. We also developed new education membership packages incorporating benefits such as Inset training and school poet visits ready for launch next year.

Publications

Poetry Review

Poetry Review was published quarterly. In addition to membership and subscription copies, the magazine was distributed in bookshops via Central Books, and individual back-issues sold via the Poetry Society website. Highlights included new poetry by Jo Shapcott, Carol Ann Duffy, Jane Hirshfield, David Harsent, Sean O'Brien, Robin Robertson, Anne Stevenson and Derek Mahon, and features on contemporary poetry from Iceland, Denmark and Mexico, as well as Balkan haiku and a presentation of French sound poetry at the British Library summer issue launch event. Two poems from the *Review* were shortlisted for the Forward Single Poem Prize, Paul Farley's 'Moles' and CK Williams's 'Either/Or'.

Poetry News

Members received four issues of *Poetry News*, the Society's newsletter, containing a wide range of news and features on subjects such as learning poetry by heart, poetry publishers and historic landmarks. It also offered a platform to young illustrators such as Gemma Correll and Austin Cowdall.

Poetry International Web

The Poetry Society edits the UK domain of Poetry International Web. In quarterly online issues we profiled established and emerging poets, focusing on writers associated with other key Poetry Society activities. Previous winners of the National Poetry Competition were represented by Christopher James, Colette Bryce, Ian Duhig and Julia Copus; our international connections were highlighted through Popescu Prize judges Elaine Feinstein and Stephen Romer; and we also published new poems by Poetry Society President, Jo Shapcott. The pages attracted 91,975 viewers.

The Poetry Society (Incorporated)

Trustees Report

For the year ended 31 March 2010

Competitions and Prizes

The Poetry Society's numerous competitions and prize awards provide a way for us to identify, reward and nurture talent in the artform for the public benefit. In the year ahead we will continue to explore ways to offer increased professional benefits to competition winners. In addition to competitions aimed at young people, the Poetry Society ran the following awards:

National Poetry Competition

The National Poetry Competition is one of the world's biggest and most prestigious open poetry competitions. The 2009 competition attracted 10,467 entries from 4,191 entrants, and awarded over £8,000 in prizes. Participation increased by 44.8% this year. Judges Daljit Nagra, Ruth Padel and Neil Rollinson awarded first prize to Helen Dunmore for her poem 'The Malarkey'. Second prize went to Ian Pindar for 'Mrs Beltinska In The Bath' and third prize to John Stammers for 'Mr Punch in Soho'. The prizes were presented at the Savile Club in Mayfair, when a new identity for the Competition was also launched. The ten commended poets were Julie Collar, Peter Kahn, Valerie Laws, Neil Lockwood, J.P. Nosbaum, Frank Ortega, Sam Riviere, Cherry Smyth, Jon Stone and Jane Yeh. The prize event was supported by a generous donation from Felix Dennis. The announcement featured on BBC Radio4's arts programme 'Front Row'.

The judges appointed for 2010 are Sinead Morrissey, George Szirtes and Deryn Rees-Jones.

Ted Hughes Award for New Work in Poetry

This new annual Award recognises a living UK poet, working in any form, judged to have made the most exciting contribution to poetry that year. The £5,000 prize is donated by Carol Ann Duffy, funded from the annual honorarium the Poet Laureate traditionally receives from HM The Queen. The 2009 Award was judged by Imtiaz Dharker, Jo Shapcott and Tim Supple, and was awarded to Alice Oswald for her work, 'Weeds & Wildflowers' (Faber). Also shortlisted were Dannie Abse, Chris Agee, Paul Farley, John Glenday, Jackie Kay and Andrew Motion. The Award was announced at London's Savile Club alongside the National Poetry Competition in March 2010. An identity for the Award was created using the iconic image of Crow by Ted Hughes's collaborator, Leonard Baskin, with the kind permission of Lisa Baskin and the Estate of Leonard Baskin.

Hamish Canham Prize

The prize for the best member's poem published in Poetry News was awarded to Sheila Hillier for 'Jack Lattin of Morristown'.

Stanza Poetry Competition

The 2009 prize for a poem by a Poetry Society Stanza member was awarded to Julie Lumsden of the Nottingham Stanza, judged by Philip Gross. This was the second year running Nottingham has produced the winner. The 2010 judge is Sheenagh Pugh.

Geoffrey Dearmer Prize

Judge Glyn Maxwell chose Maitreyabandhu as the 2010 winner of the Geoffrey Dearmer Prize. The Prize is awarded each year to the best poem published in Poetry Review by a poet who has not yet had a book published.

Award for European Poetry Translation (Corneliu M Popescu Prize)

This biennial prize promotes international poetry in translation, and develops and cultivates international links. At an awards event at the Ratiu Foundation, London in November 2009, Professor Randall Couch came from Chicago to receive the winning prize of £1,500 for his translation from the Spanish, of Gabriela Mistral's *Madwomen* published by University of Chicago Press. The judges were Elaine Feinstein and Stephen Romer. Also shortlisted were *Selected Poems*, by CP Cavafy, translated by Avi Sharon (Penguin Classics); *Rime*, by Dante Alighieri, translated from Italian by JG Nichols and Anthony Mortimer (One World Classics); *Birdsong on the Seabed*, by Elena Shvarts, translated by Sasha Dugdale (Bloodaxe); *Against Heaven*, by Dulce Maria Loynaz, translated from Spanish by James O'Connor (Carcenet); *Poems*, by Oktay Rifat, translated from Turkish by Ruth Christie and Richard McKane (Anvil); *Unfinished Ode to Mud*, by Francis Ponge, translated from French by Beverley Bie Brahic (CB Editions); *Courts of Air and Earth*, various, translated from Middle and Early-Modern Irish by Trevor Joyce (Shearsman Books). The prize is generously supported by the Ratiu Foundation.

Live Events

Working with a range of partnership organisations in order to widen audiences, the Poetry Society staged regular public events including two readings with outgoing Poet Laureate Andrew Motion, at the Southbank Centre (April) and Royal Academy (September); a tribute to Yehuda Amichai at the National Portrait Gallery (May); readings by Phillis Levin from USA with Jo Shapcott and Elaine Feinstein (July); and visiting Australian poets Alison Croggon and Robert Gray (October); a reading showcasing young writers Amy Blakemore, Holly Hopkins and Amy Key (December); and a reading with Dannie Abse at St Benet's Metropolitan Welsh Church on St Dwynwens Day (January). The annual Ledbury Festival event marking the National Poetry Competition (July) featured Fred d'Aguiar and Christopher James.

The SLAMBassadors UK project was taken into HMP Pentonville for the first time in October 2009 when Joelle Taylor performed her work to 100 men in the prison before judging the HMP SLAM in which 15 participants performed work in front of their peers.

The Poetry Society (Incorporated)

Trustees Report

For the year ended 31 March 2010

Les Murray was commissioned to write the 2010 Annual Lecture (to be delivered in May 2010).

Public Commissions

The Poetry Society is committed to encouraging the development and production of new poetry in all its forms, and creating a space for poetry in the public domain. Our public commissioning programme included the following projects.

Throughout the centenary year the Poetry Society commissioned monthly poems responding to the collections of the Tate galleries for Tate etc magazine. Poet-painting pairings included Elaine Feinstein/RB Kitaj; Katrina Porteous/Raymond Duchamp-Villon; Andy Croft/Andre Fougeron; Christopher James/Christopher Richard Wynne Nevinson; Penelope Shuttle/Pablo Picasso; Fiona Sampson/Sir Stanley Spencer; Niall O'Sullivan/James Ward; Jean Sprackland/anonymous Cholmondeley portraitist.

To celebrate the 40th anniversary of the Churches Conservation Trust, the Poetry Society commissioned Pauline Stainer to write 'A Kind of Quickening', which she performed at a special service at Westminster Abbey in September.

To help the public remember food facts and cooking tips, the Poetry Society commissioned new poems by Ian McMillan, John Mole and Peter Sansom, distributed in every Morrisons supermarket in August.

To mark St Valentines Day, the Poetry Society commissioned two new poems by Roger McGough for St Pancras International, which were shared with travellers at the station on free postcards and display boards in February.

Advocacy

The Poetry Society worked with the BBC on its Poetry Season in a number of ways. We advised on poets for their Nation's Favourite Poet poll and wrote the poet information for the accompanying website. We also advised and featured in several documentaries, including 'Changing of the Bard' and 'Why Poetry Matters', for which we also arranged a free public screening of Auden's 'Nightmail' at Euston Station.

We were consulted regularly by press and broadcast media throughout the year, on subjects including the Laureateship, the Nobel, limericks, the teaching of poetry, and useful verse; as well as advising on obituaries. The Poetry Society was quoted widely, from the *Guardian*, *Times*, *Telegraph* and *Independent* to the *New York Times* and *International Herald Tribune*, and appeared twice on BBC Radio 4's influential 'Today' programme.

The Poetry Society was represented on the steering committee of National Poetry Day, the Poetry Archive education working group, the Children's Poetry Summit, the National Literacy Trust's Reading Connects programme; the QCDA Partnerships in English; Voluntary Arts Network meetings, and the RSC's World Shakespeare Festival planning weekend. It also represents UK poetry at Poetry International Rotterdam each June.

Poetry Café & Poetry Studio

The Poetry Cafe continued to build its reputation as a lively hub in central London, welcoming poetry's many communities. Its year-round programme of public events showcased poetry in its many forms, for all ages. Regular nights included The Shuffle, 4th Friday, Gruntlers, Dodo Modern Poets, Loose Muse, Literature Lounge, Bloomsbury Voices, Survivors Poetry, Exiled Writers Ink, Iraqi Cultural Forum, and for children, John Hegley's Elevenses. Tuesdays' Open Mic night, Poetry Unplugged, run weekly by Niall O'Sullivan, continued to offer a friendly platform for poets to try out new material with their peers. First-time performers included the *Guardian*'s Stephen Moss. There were regular launches of the *Wolf Magazine* and Tall Lighthouse publications, and many one-off events, mixing poetry with film and music. The Poetry Studio, meanwhile, was the setting for many regular creative writing courses.

The Café curated two original exhibitions. 'Family Tree', Jemimah Kuhfeld's photographic portraits of poets received its first exhibition (featuring poets such as Douglas Dunn, Geoffrey Hill, Anne Stevenson and Mario Petrucci). Judith Dean, winner of the Jerwood Sculpture Prize, took up residence in the Poetry Society, to develop her interventionist installation, 'Rome'. Successive generations of British poets overran the Eternal City. This time, Rome launched a counter-offensive. The Poetry cafe was slyly invaded with busts of emperors, Carabinieri trousers, Lambretta lights and other unexpected artefacts, in Dean's playful negotiation with history.

Membership

Membership continued to grow throughout the year, and the year closed with 3782 members – the highest membership on record, and an annual increase of 14%. We are continuing to encourage membership interest by developing our use of electronic communications and social networking sites (including a highly active and successful Facebook group), and by encouraging member participation and interaction via our website. A new membership leaflet was produced.

The Poetry Society (Incorporated)

Trustees Report

For the year ended 31 March 2010

We ran 42 exclusive special offers and prize draws for members, featuring, for example, tickets to readings and talks in Chepstow, Aylesbury and London; exhibitions, books and DVDs. There were 78 active Stanza groups holding regular monthly meetings for the benefit of members and the public, and a national forum was held in December 2009.

Staff

There were three new appointments: Lucy Wood joined in June 2009 as Education Projects Co-ordinator and Alan Ward became Office & Marketing Assistant in October 2009. Helen Taylor took up a new part-time role funded by the DCMS as Laureate Projects co-ordinator, supporting the Poet Laureate.

Poetry Society Online

The Poetry Society's two main websites, www.poetrysociety.org.uk and www.poetryclass.net, continue to attract worldwide visitors. Offering free access to compendious poetry information, we gather daily poetry news stories from the world's media, and published poems, features and educational resources, to deepen public understanding of poetry. We will shortly begin developing a restructured and redesigned site, and introduce a wide range of new digital resources for young audiences.

The Arts Council

The Poetry Society is an Arts Council Regularly Funded Organisation.

Other Matters

Risk Management

During the year the General Council has continued to review the key risks to which the Poetry Society may be exposed, and has implemented systems to manage those risks. A register of risks is maintained.

Reserves

The General Council considers it prudent to retain a small level of funds in order to protect the Poetry Society's current activities and to ensure that it continues to operate on a going concern basis. At the year end the level of unrestricted free reserves, after fixed assets, stood at £107,303. Subject to the above, the General Council's policy is to distribute all of the funds granted to it for specific projects, having made appropriate provision for overhead costs, where eligible.

Statement of Trustees' Responsibilities

The trustees (who are also directors of the Poetry Society for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Audit information

So far as each of the directors at the time the trustees' report is approved is aware:

- a) there is no relevant information of which the auditors are unaware; and
- b) they have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Poetry Society (Incorporated)
Trustees Report
For the year ended 31 March 2010

Accounting and Internal Controls

The general Council has overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. It is also responsible for keeping accounting records which disclose with reasonable accuracy the financial position. The General Council is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities. It has established systems of internal control designed to provide reasonable but not absolute assurance against material misstatement or loss.

These controls include

- a detailed annual budget approved by the general council
- a delegation of authority and budgetary responsibility to identified staff
- regular reviews of financial reports at General Council Meetings
- appropriate internal controls operated by staff.

Auditors

Kingston Smith LLP have indicated their willingness to continue in office. A resolution proposing their reappointment will be submitted at the Annual General Meeting.

Small Company Rules

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees and signed on its behalf by:

Robyn Bolam
Chair

24 November 2010

Independent Auditors' Report to the Members and Trustees of The Poetry Society (Incorporated)

We have audited the consolidated and parent charitable company's financial statements of The Poetry Society for the year ended 31st March 2010 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 3 of part 16 of the Companies Act 2006 and in respect of the consolidated financial statements, to the charitable company's trustees, as a body, in accordance with regulations made under section 43 of the Charities Act 1993. Our audit work has been undertaken for no purpose other than to draw to the attention of the charitable company's trustees and members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

The trustees' (who are also the directors of the charitable company for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

We have been appointed auditors under the Companies Act 2006 and section 43 of the Charities Act 1993 and report to you in accordance with those Acts. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been properly prepared in accordance with the Companies Act 2006 and the Charities Act 1993. We also report to you whether, in our opinion, the information given in the Trustees' Report is consistent with the financial statements. In addition we report to you if in our opinion the information given in the Trustees' Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2010 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended; and
- the financial statements have been properly prepared in accordance with the United Kingdom Generally Accepted accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006 and the Charities Act 1993; and
- the information provided in the Trustees' Annual Report is consistent with the financial statements.

Cliff Ireton (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditors

Devonshire House
60 Goswell Road
London EC1M 7AD
Date: 20 December 2010

The Poetry Society (Incorporated)
Consolidated Statement of Financial Activities
For the year ended 31 March 2010

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year ended 2010 £	Total Funds Year ended 2009 £
INCOME AND EXPENDITURE					
Incoming Resources					
Incoming resources from generated Funds					
Voluntary income		25,187	-	25,187	20,681
Trading activities	6	70,801	-	70,801	78,250
Income from investments		387	-	387	405
Bank interest receivable		200	-	200	4,972
Incoming resources from charitable funds					
Grants receivable	2	275,043	152,750	427,793	469,547
Publications and membership		165,218	-	165,218	131,742
Education consultancy income		23,292	-	23,292	10,353
Other income		58,743	-	58,743	26,231
		<u>618,871</u>	<u>152,750</u>	<u>771,621</u>	<u>742,181</u>
Resources Expended					
<i>Cost of Generating Funds:</i>					
Trading activities	6	71,093	-	71,093	75,546
<i>Charitable Activities</i>					
Publications & membership		144,783	-	144,783	154,501
Education Programmes		371	154,518	154,889	117,403
Other Charitable expenditure		361,037	15,329	376,366	385,540
<i>Governance</i>		10,170	-	10,170	12,946
Total Resources Expended	4	<u>587,454</u>	<u>169,847</u>	<u>757,301</u>	<u>745,936</u>
Net Income/(Expenditure)		31,417	(17,097)	14,320	(3,755)
Other recognised Gains and losses					
Gain/(Loss) on revaluation of investments	6	-	561	561	(364)
Net Movement in funds for the year		<u>31,417</u>	<u>(16,536)</u>	<u>14,881</u>	<u>(4,119)</u>
Funds Brought Forward		<u>486,560</u>	<u>31,111</u>	<u>517,671</u>	<u>521,790</u>
Funds Carried Forward		<u>517,977</u>	<u>14,575</u>	<u>532,552</u>	<u>517,671</u>

The net result of the charity for the year was a surplus of £14,881 (2009: a deficit of £4,119).

The notes on pages 12 to 18 form part of these financial statements.

None of the company's activities were acquired or discontinued during the financial period.

The company has no recognised gains or losses other than these dealt with in the above Statement of Financial Activities.

The Poetry Society (Incorporated)
Balance Sheets as at 31 March 2010

	Note	Group 2010 £	Group 2009 £	Charity 2010 £	Charity 2009 £
Fixed Assets					
Tangible assets	5	390,674	400,767	390,674	399,609
Investments	6	9,198	8,637	9,200	8,639
		<u>399,872</u>	<u>409,404</u>	<u>399,874</u>	<u>408,248</u>
Current Assets					
Stock		800	1,005	-	-
Debtors	7	73,530	32,825	93,710	50,729
Cash at bank and in hand		134,718	136,912	111,723	116,081
		<u>209,048</u>	<u>170,742</u>	<u>205,433</u>	<u>166,810</u>
Creditors: Amounts falling due within one year	8	<u>(76,368)</u>	<u>(62,475)</u>	<u>(73,402)</u>	<u>(58,968)</u>
Net Current Assets		<u>132,680</u>	<u>108,267</u>	<u>132,031</u>	<u>107,842</u>
Total Assets Less Current Liabilities		<u>532,552</u>	<u>517,671</u>	<u>531,905</u>	<u>516,090</u>
Funds					
Restricted	9	14,575	31,111	14,575	31,111
Unrestricted	10	517,977	486,560	517,330	484,979
		<u>532,552</u>	<u>517,671</u>	<u>531,905</u>	<u>516,090</u>

The notes on pages 12 to 18 form part of these financial statements

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board and authorised for issue on 24 November 2010 and signed on its behalf by:

Robyn Bolam
Chair

Company Registration Number: 190736

The Poetry Society (Incorporated)

Notes to the Financial Statements

For the year ended 31 March 2010

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

The following principal accounting policies, which are unchanged from the previous year, have been consistently applied in preparing these financial statements.

Basis of Consolidation

The Consolidated Statement of Financial Activities and Balance Sheet, consolidate the financial statements of the charity and its trading subsidiary. The results for the trading subsidiary are consolidated on a line by line basis.

Incoming Resources

Grants, subscriptions and donations are accounted for on an receipts basis, other income on an accruals basis. Advance payments in respect of grants for future periods are carried forward in the financial statements as deferred income.

Incoming resources from the trading subsidiary and from investments are included when receivable.

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible costs are directly attributed to these headings. Costs common to more than one area are apportioned on the basis of staff time.

Governance costs are those incurred in the governance of the charity and are primarily associated with the constitutional and statutory requirements.

Fund Accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds represent amounts set aside by the Trustees from unrestricted income to meet specific purposes.

Tangible Fixed Assets

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

Freehold buildings	2% per annum on cost, straight line
Fixtures & fittings	15%/33% per annum on cost, straight line
Computers & software	25% per annum on cost, straight line, for assets acquired after April 2002

In accordance with FRS15 the charity has adopted a policy not to revalue its freehold property and feels it is sufficient to disclose the property on an historical cost basis to give a true and fair view of its activities.

Stock

Stock is stated at the lower of cost and net realisable value.

Investments

Investments are stated at market value as at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2010

2 Grants Receivable	Deferred income brought forward £	Grants receivable £	Deferred income carried forward £	Total 2010 £	Total 2009
Restricted					
Arts Council of England - Society Centenary	-	-	-	-	10,000
The Foyle Foundation	-	70,000	-	70,000	62,531
Paul Hamlyn Grant for Education	-	67,400	-	67,400	-
Dept. for Children, Schools and Families	-	-	-	-	34,000
Awards for All	-	-	-	-	10,000
Leathersellers Charitable Fund	-	-	-	-	500
Ernest Cook Trust	-	-	-	-	5,000
Aldgate and Allhallows Foundation	-	11,000	-	11,000	12,000
Hamish Canham Prize	-	350	-	350	350
Popescu Prize - the Ratiu Foundation	4,000	-	-	4,000	-
	<u>4,000</u>	<u>148,750</u>	<u>-</u>	<u>152,750</u>	<u>134,381</u>
Unrestricted					
Arts Council of England - Revenue	-	275,043	-	275,043	267,812
Arts Council of England - Gft.A	-	-	-	-	12,354
Garfield Weston Foundation	-	-	-	-	25,000
Planet Poetry	-	-	-	-	30,000
	<u>-</u>	<u>275,043</u>	<u>-</u>	<u>275,043</u>	<u>335,166</u>
Total Grants Receivable	<u><u>4,000</u></u>	<u><u>423,793</u></u>	<u><u>-</u></u>	<u><u>427,793</u></u>	<u><u>469,547</u></u>

3 Staff Costs

The aggregate payroll costs were	2010 £	2009 £
Wages and salaries	299,898	283,413
Social security costs	28,389	26,640
Pension costs	15,451	8,953
	<u><u>343,738</u></u>	<u><u>319,006</u></u>

During the year 1 trustee was reimbursed £48 expenses for travel (2009 : £132 to 2 trustees).

During the year, no trustees were paid fees (2009 : £nil).

No employee received an annual remuneration in excess of £60,000 (2009: nil).

The total number of employees calculated on a full time equivalent basis during the year was 13 (2009 - 14).

Staff are allocated as follows:

	2010	2009
- publications and membership staff	2.6	2.6
- education staff	4.0	3.5
- other charitable projects	3.3	4.1
- management and administration	1.0	1.0
-café staff	2.5	2.5
Total	<u><u>13.4</u></u>	<u><u>13.7</u></u>

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2010

4 Total Resources Expended

	Publications and membership		Education programmes	Other charitable expenditure	Governance	2010	2009
	£	£	£	£	£	£	£
Staff Costs (note 3)	-	72,232	77,485	194,021	-	343,738	319,006
Temps/recruitment/training	-	-	-	172	-	172	11,064
Telephone/fax/post/rental	-	14,822	7,800	31,521	-	54,143	45,115
Other office/establishment	-	1,020	2,115	43,247	-	46,382	81,443
Printing and design	-	22,447	9,823	12,176	-	44,446	32,374
Travel and subsistence	-	838	2,265	3,394	48	6,545	3,001
Advertising and marketing	-	50	482	1,415	-	1,947	7,050
Poets fees and expenses	-	28,079	32,230	42,442	-	102,751	81,176
Events/workshops and room hire	-	775	11,008	17,315	-	29,098	28,478
Café purchases	71,093	-	-	-	-	71,093	75,546
Legal and professional fees	-	-	11,022	17,189	-	28,211	25,798
Audit	-	-	-	-	8,216	8,216	8,000
Accountancy	-	-	-	-	1,906	1,906	4,813
Bank charges	-	137	-	4,411	-	4,548	3,690
Archiving and storage	-	806	-	1,261	-	2,067	3,203
Depreciation	-	-	-	9,513	-	9,513	10,697
Subscriptions, publications and conferences	-	129	290	-	-	419	2,206
Bad debt	-	-	-	-	-	-	3,000
Miscellaneous expenses	-	3,448	369	(1,711)	-	2,106	276
Total Resources Expended	71,093	144,783	154,889	376,366	10,170	757,301	745,936
2009	75,546	154,501	117,403	385,540	12,946	745,936	

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2010

5 Tangible Fixed Assets

CHARITY	Freehold Land and Buildings	Fixtures & Fittings	Computers and Software	Library Books	Total
Cost					
At 1 April 2009	398,809	181,659	55,505	6,500	642,473
Additions	-	-	578	-	578
Disposals	-	(159,522)	(40,556)	-	(200,078)
At 31 March 2010	<u>398,809</u>	<u>22,137</u>	<u>15,527</u>	<u>6,500</u>	<u>442,973</u>
Depreciation					
At 1 April 2009	27,928	165,439	49,497	-	242,864
Charge for the year	3,989	2,022	3,502	-	9,513
Disposals	-	(159,522)	(40,556)	-	(200,078)
At 31 March 2010	<u>31,917</u>	<u>7,939</u>	<u>12,443</u>	<u>-</u>	<u>52,299</u>
Net Book Value					
At 31 March 2010	<u>366,892</u>	<u>14,198</u>	<u>3,084</u>	<u>6,500</u>	<u>390,674</u>
At 31 March 2009	<u>370,881</u>	<u>16,220</u>	<u>6,008</u>	<u>6,500</u>	<u>399,609</u>

Excluded above are Fixtures and Fittings owned by the trading subsidiary with a net book value of £nil (2009: £1,158)

6 Investments	Group 2010 £	Group 2009 £	Charity 2010 £	Charity 2009 £
Market value as at 1 April	8,637	9,001	8,639	9,003
Gain/(Loss) in the year	561	(364)	561	(364)
Market Value as at 31 March	<u>9,198</u>	<u>8,637</u>	<u>9,200</u>	<u>8,639</u>
Historical Cost	<u>10,050</u>	<u>10,050</u>	<u>10,052</u>	<u>10,052</u>

Material Investment

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

	Market Value 2010	Cost 2010	Market Value 2009	Cost 2009
CAF Income Fund	<u>9,198</u>	<u>10,050</u>	<u>8,637</u>	<u>10,050</u>

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2010

6 Investment (continued)

Trading Subsidiary

The wholly owed trading subsidiary Poetry Place Limited, which is incorporated in England and Wales, donates all its profits to the charity under Gift Aid. Poetry Place Limited's principal activities is the operation of the Poetry Cafe, room hire and other trading activities. The charity owns the entire issued share capital of 2 ordinary shares of £1 each. A summary of the trading results is shown below.

Profit and Loss Account	31 March 2010	31 March 2009
	£	£
Turnover	59,467	65,484
Cost of sales	<u>(29,084)</u>	<u>(30,802)</u>
Gross profit	30,383	34,682
Administration expenses	(42,009)	(44,744)
Other Income	11,334	12,766
Donations under gift aid	<u>(642)</u>	<u>(2,704)</u>
Profit/(Loss) on ordinary activities after taxation	<u>(934)</u>	<u>-</u>

Balance Sheet

	31 March 2010	31 March 2009
	£	£
Fixed assets	-	1,158
Current assets	24,985	24,105
Creditors: amounts falling due within one year	<u>(24,336)</u>	<u>(23,680)</u>
Total net assets	<u>649</u>	<u>1,583</u>
Called up share capital	2	2
Retained profit and loss account	<u>647</u>	<u>1,581</u>
Shareholders' Funds	<u>649</u>	<u>1,583</u>

7 Debtors

	Group 2010	Group 2009	Charity 2010	Charity 2009
	£	£	£	£
Trade debtors	40,021	8,170	39,133	6,203
Amounts owed by group undertakings	-	-	21,370	20,173
Other debtors	3,658	7,486	3,656	7,484
Prepayments and accrued income	<u>29,851</u>	<u>17,169</u>	<u>29,551</u>	<u>16,869</u>
	<u>73,530</u>	<u>32,825</u>	<u>93,710</u>	<u>50,729</u>

8 Creditors: Amounts falling due within one year

	Group 2010	Group 2009	Charity 2010	Charity 2009
	£	£	£	£
Trade creditors	27,906	24,582	26,241	24,189
Social security and other taxes	10,166	18,522	9,845	16,388
Deferred income	18,825	4,000	18,825	4,000
Accruals	<u>19,471</u>	<u>15,371</u>	<u>18,491</u>	<u>14,391</u>
	<u>76,368</u>	<u>62,475</u>	<u>73,402</u>	<u>58,968</u>

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2010

9 Restricted Funds

	Balance at 2009	Incoming Resources	Resources Expended	Balance at 2010
	£	£	£	£
Grants for the Arts (Centenary)	10,000	-	10,000	-
Alice Hunt Bartlett Fund	3,409	-	-	3,409
Foyle Young Poets of the Year Award	-	70,000	68,757	1,243
Paul Hamlyn Foundation	-	67,400	67,400	-
Geoffrey Dearmer Fund for Poetry	9,562	561	200	9,923
SLAMBassadors UK	2,361	11,000	13,361	-
Popescu Prize - the Ratiu Foundation	429	4,000	4,429	-
The Ernest Cook Trust	5,000	-	5,000	-
Dr & Mrs Canham	350	350	700	-
	<u>31,111</u>	<u>153,311</u>	<u>169,847</u>	<u>14,575</u>

Grants for the Arts (Centenary) - These funds have been provided by the Arts Council of England to fund specific activity relating to the Centenary of the Society in 2009 and 2010.

Alice Hunt Bartlett Fund - This is the Poetry Society's prize fund for the best first published poetry collection.

Foyle Young Poets of the Year Award - This scheme fosters the most promising young poetic talent in the UK and internationally. Each year, one hundred young poets of the year are selected with fifteen overall winners attending a week-long residential writing course at the Arvon Centre. The winning poems are published in an anthology which is distributed to schools and libraries.

Paul Hamlyn Foundation - This represents the first year of a three-year programme of funding from the Paul Hamlyn Foundation to develop two strands of our education work. Firstly, a new scheme, our Schools Network Education Packages, opens up individual membership of the Society to wider networks of schools enabling them to benefit from books, resources and lesson plans, poet visits, inset sessions, celebratory days and publications. Secondly, the Poetryclass ITT project, which aims to develop specialised poetry sessions and materials to be introduced into teacher training courses to encourage working directly with poet-educators to develop course content, and to promote cross-curricular poetry study.

Geoffrey Dearmer Fund for Poetry - This fund was established by a generous bequest, honouring Geoffrey Dearmer, the noted Great War poet. An annual award is made to the poet whose poem was judged to be the best published in Poetry Review in the year.

SLAMBassadors UK - this is a youth performance poetry championship.

Popescu Prize - The Corneliu M. Popescu Prize is awarded for European poetry in translation biannually by the Ratiu Foundation.

The Ernest Cook Trust - a grant provided to fund the print, design and distribution of a leaflet promoting poetry in education.

Dr & Mrs Canham - this is a grant for the best member's poem published in Poetry News.

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2010

10 Unrestricted Funds

	Balance at 2009	Incoming Resources	Resources Expended	Transfers	Balance at 2010
	£	£	£	£	£
Designated Funds					
Freehold land & property	370,881	-	-	(3,989)	366,892
Property repair fund	20,000	-	-	-	20,000
Poetry Society Library - University of York	6,500	-	-	-	6,500
	<u>397,381</u>	<u>-</u>	<u>-</u>	<u>(3,989)</u>	<u>393,392</u>
General Unrestricted Funds					
Charity	87,598	548,070	(516,361)	4,631	123,938
Poetry Place Limited	1,581	70,801	(71,093)	(642)	647
	<u>486,560</u>	<u>618,871</u>	<u>(587,454)</u>	<u>-</u>	<u>517,977</u>

The £366,892 represents the investment in the freehold property, 22 Betterton Street which is owned by The Poetry Society. The £6,500 represents the investment in books purchased by the Poetry Society and now held at the University of York.

11 Analysis of Net Assets Between Funds - Group

	Tangible Fixed Assets	Investments	Net Current Assets	Total 2010	Total 2009
	£	£	£	£	£
Designated Funds					
Freehold land & property	366,892	-	-	366,892	370,881
Property repair fund	-	-	20,000	20,000	20,000
Library - University of York	6,500	-	-	6,500	6,500
	<u>17,282</u>	<u>-</u>	<u>107,303</u>	<u>124,585</u>	<u>89,179</u>
General Unrestricted Funds	<u>390,674</u>	<u>-</u>	<u>127,303</u>	<u>517,977</u>	<u>486,560</u>
Restricted Funds	<u>-</u>	<u>9,198</u>	<u>5,377</u>	<u>14,575</u>	<u>31,111</u>
Total Funds	<u>390,674</u>	<u>9,198</u>	<u>132,680</u>	<u>532,552</u>	<u>517,671</u>

12 Limited Liability

The Poetry Society is a company limited by guarantee. Liability is limited to 25 pence per member. As at 31 March 2010 there were 3,782 members.

13 Operating Lease Commitments

At 31 March 2010 The Poetry Society had annual commitments under operating leases as set out below:

	Group 2010	Group 2009	Charity 2010	Charity 2009
	£	£	£	£
Expire:				
Within one year	-	1,780	-	1,780
In two to five years	1,429	1,360	1,429	1,360
	<u>1,429</u>	<u>3,140</u>	<u>1,429</u>	<u>3,140</u>