

THE POETRY SCHOOL
(COMPANY NO. 03434849)
(CHARITY NO 1069314)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

Myrus Smith
Norman House
8 Burnell Road
Sutton
Surrey SM1 4BW

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THE POETRY SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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THE POETRY SCHOOL

CHAIRS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

Last year I wrote in my annual report that we are living through *historically testing times*. At the time of writing I was worried that I may have been too pessimistic regarding the state of the economy. This year I have no doubt that we have a fundamental change in the conditions of trade which may last many years. Against this background the Poetry School continues to weather the financial storm. Indeed we have also survived the reduction of organisations receiving Arts Council funding. This is due to the strong management of Oliver Dawson and his team and the excellence of the organisation, in particular the work they have done to improve our web presence and on-line offer. We had very positive feedback from the Arts Council. Even so our funding has been cut back slightly.

We continue to work hard as an organisation in looking for appropriate commercial opportunities and creating income streams. We strive primarily to create opportunity within the remit of teaching poetry.

As the programme has grown so has our pool of tutors and the Poetry School prides itself on developing the teaching skills of poets at emerging and mid-career level as much as recruiting big names to its programme. The energy and enthusiasm of our poet tutors ensures our courses stay fresh and we remain at the heart of the poetry community.

In the last year we have also moved the demographic downwards regarding the age group who are being taught. This has been a much needed step and demonstrates that we are addressing issues of relevance and fulfilling our remit to create wider participation.

This year also saw Jane Duran leave as a trustee. Jane is the last of the founder trustees on the Board. We are all thankful for the wonderful space Jane co-created that has become the national organisation that is today the Poetry School. This organisation will forever be in her debt. At the end of this year we also welcomed onto the board of Trustees the poet Anthony Joseph described by Ikley Literature Festival as 'the leader of the black avant-garde in Britain'. He adds a real intelligence to our thoughts as a Board.

Once again, regardless of cuts, I thank the Arts Council for their solid support, constructive suggestions and general helpfulness. Indeed their representatives who attend our Board meetings continue to give really useful feedback and suggestions.

Over the next twelve months we hope to better understand social networks and harness their power, build on our on-line success and of course continue to inspire all those pencil suckers to put something down on paper that provokes, entertains and enlightens.


Philip Pollecoff
CHAIR OF THE BOARD OF TRUSTEES

THE POETRY SCHOOL
TRUSTEES' REPORT
STATUTORY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011

TRUSTEES

Mr Philip Pollecoff (Chair)
Ms Jane Duran
Mr Stephen Watts
Mr Matthew Wood
Ms Eleanor Rees
Ms Gerry Wardle
Mr Roger Moulson
Ms Julia Meek
Ms Fiona Finlay

REGISTERED OFFICE

81 Lambeth Walk
London
SE11 6DX

COMPANY NUMBER

03434849

CHARITY NUMBER

1069314

BANKERS

CAFCASH Limited
Kingshill
West Maling
Kent
ME19 4TA

AUDITORS

Myrus Smith
Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

THE POETRY SCHOOL
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2011

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2011

The Trustees present their report and the audited financial statements of the charitable company for the year ended 31 March 2011

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is limited by guarantee and has charitable status. It has a memorandum and articles of association as its governing document.

Governance and management

Stephen Watts and Jane Duran stepped down as Trustees. The organisation will look to recruit new trustees in line with identified skills gaps at board level and has appointed poet Anthony Joseph to the board (as of April 2011) to contribute to strategic issues around the artistic programme.

Juliette van Wessem resigned from her position as Administration and Finance Officer in February 2011. Juliette's contribution to the sound running of the organisation during a period of growth in an uncertain economy was noted by all and the Staff and Board wish her well for the future. Edwina Dethridge was recruited into the role in late March. In addition, it was acknowledged that further staff expansion would need to be looked at for the near future as the organisation approached operational capacity.

A Disability Equality Action Plan and Racial Equality Action Plan were created in 2010/11 and are now a regular agenda item at trustee meetings.

Appointment of Trustees

New Trustees are recruited to the board through a process of assessing current gaps in skills and expertise and identifying potential candidates who fit those requirements. All Trustees are encouraged to put forward suggestions for new members, with the Chair and the Director jointly responsible for collating and approaching individuals. The Board votes to approve all new Trustees.

Increasing the diversity of its board members is a priority for the Poetry School in order to better reflect the growing diversity of the Poetry School audience in terms of age, race, gender and sexuality.

Trustee Induction/Training

All new trustees are given New Board Members Induction Pack, which provides background information on the Poetry School, its current position, its mission, artistic and programming policies, staff structure, equal opportunities policy, expenses policies, as well as contact information and profiles for the other Trustees. In addition, they are provided with the Memorandum and Articles of Association, publicity materials, business plan, recent board papers and the Annual Report and Accounts.

THE POETRY SCHOOL
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2011

(Continued)

Organisational Structure

The role of the Board of Trustees is to collectively ensure delivery of the Poetry School's objects, set its strategic direction and uphold its values. The Board of Trustees meet four times a year. In addition there are two subcommittees for programming and finance. The trustees as a Board are collectively responsible and accountable for ensuring and monitoring that the organisation is performing well, is solvent, and complies with all its obligations. The Board also has a responsibility for ensuring that it upholds and applies the principles of equality and diversity, and that the organisation is fair and open to all sections of the community in all of its activities.

There are three permanent members of staff: 2 full time and 1 part time. The Director is responsible for all staff, oversees the day-to-day running of the organisation and reports to the Board. The Programme and Marketing Officer is responsible for all programming and marketing. The Administration and Finance Officer is responsible for all bookings, payroll and finance. Both report to the Director.

Risk Management

The Board of Trustees regularly reviews the risks to which the Poetry School is subject, and has a responsibility to take action to mitigate risks identified. One such risk is that the Poetry School loses its revenue funding from Arts Council England. This risk is mitigated by the organisation actively seeking to diversify its funding streams and increase income levels. The Poetry School has a policy of building its cash reserves to a level covering 3 months of expenditure.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objects of the charity

The objects for which the Association is established, as stated in the Memorandum of Association, are

To promote and further the study and practice of poetry and other writing, to seek out and encourage methods of introducing adults and children to poetry of all kinds, to carry on the business of providers of facilities and services in connection with the teaching and tuition of poetry and writing and English and foreign languages and other subjects of every and any description, to carry on the business of operators in schools, colleges, and teaching centres of all kinds, to carry on the business of printers of poetry, books, magazines, periodicals, pamphlets, brochures, and leaflets and to provide correspondence courses, to provide such lecturers, teachers and other staff and personnel as may be required, to give private tuition of all kinds, to carry on in the United Kingdom or overseas the business of promoters, organizers and managers of conferences, lectures and seminars, to establish and maintain lecture halls and venues, halls and rooms, for the holding of conferences and seminars including residential courses, to carry on business as advertising agents, advertisement contractors, and planners in every aspect of advertising, direct mail advertising, market research and public relations, to carry on any other business which may be conveniently carried on in connection with any of the foregoing businesses or may be calculated directly or indirectly to benefit the Company or to enhance the value or render profitable any of the Company's assets, properties or rights.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Poetry School's aims and objectives and in planning future activities.

THE POETRY SCHOOL
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2011
(Continued)

ACHIEVEMENTS AND PERFORMANCE

2010/11 was another successful year of growth for the organisation with take-up at 79% and overall growth of the artistic programme of 8%. In 2010/11 2061 places were available on activities. Led by Director, Oliver Dawson, there was a strong focus on the organisation's digital strategy with the launch of the new website, and short downloads.

With the announcement of the Arts Council National Portfolio funding programme to replace the existing programme of Regularly Funded Organisations – the Poetry School was required to apply for continued funding from ACE through to 2015. This major application is of central importance to the future of the organisation. We learnt of our successful application in March and, with funding set at £110,000 per annum for 2012-15, this slightly reduced settlement nevertheless provides the organisation with a stable base from which to continue expansion of its charitable aims. Although a destabilising time for the sector, the Poetry School would like to acknowledge and express its gratitude to Arts Council England for their continued support throughout this period and for the strong endorsement given to the organisation in their assessment of its funding application.

Artistic programme

The artistic programme was led by Oliver Dawson (Director) with Julia Bird (Programme and Marketing Officer), the Programme Subcommittee of the Board, peer organisations and tutors all contributed to its development during the year. In addition the Poetry School convened ad-hoc focus groups of existing and potential participants, as well as conducting both targeted and general surveys for current participants. In this way the organisation has been able to respond to demand, and plan for growth in new areas, as well as maintain a strong dialogue with its stakeholders which has helped to maintain the trust in and quality of the artistic product.

The breadth of the offer continued to be a unique draw for the school, with 79 poets teaching for the organisation during 10/11 including Don Paterson, Sean O'Brien, Jamie McKendrick, Penelope Shuttle, Mimi Khalvati, Michael Symmons Roberts, WN Herbert, John Glenday, George Szirtes, Roddy Lumsden, Fiona Sampson, Jane Draycott, Tamar Yoseloff and Clare Pollard. The organisation worked with several new poets for the first time, including Luke Kennard, Inua Ellams, Andrew Philip, Eve Grubin, Katy Evans-Bush, Kathryn Gray, Niall O'Sullivan, Nancy Campbell, Chris McCabe, Simon Barracough, Heather Phillipson, Shamshad Khan, River Wolton, Helen Farish, Andy Brown and John McCullough.

Face-to-Face: London continued to grow steadily in terms of scale and scope and with the addition of new teaching premises at number 79, the organisation now has the capacity for further growth in London as the audience expands. The regional programme continues to develop, although at a slower pace. In programming for Summer 2011, the organisation refocused its regional offer away from one-off workshops towards regular fortnightly courses. Early indications are that this is proving popular with local audiences and will help us to achieve a more stable presence in the regions.

Online courses went from strength to strength in their second year, consistently selling out as the number of activities increased. The success of this new strand has led to plans to expand the administrative team in order to actively grow and diversify this area.

Short downloads were launched alongside the new website in August 2010. Priced at just £3 they offer students concentrated bursts of advice on particular aspects of writing poetry, act as an audience development tool, both removing financial barriers to access and creating a new, if relatively small, income stream for the organisation.

HELP – The Arts Council Managed Funds CPD project for 8 mid-career literature professionals entered its final phase, with an excellent facilitated weekend away for participants that produced a detailed plan for the dissemination of learning across the sector through a series of projects. HELP has demonstrated how the Poetry School can play a strategic role in CPD for the literature sector.

THE POETRY SCHOOL
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2011

(CONTINUED)

South Kilburn Speaks – one of the projects to emerge from HELP saw three poets working with a visual artist and the community of South Kilburn to translate their stories and memories into poetry and public art. In addition, mentoring between the three poets was built into the project ensuring that it resonated with the Poetry School's core aims and objectives, offering a unique way for experienced poets to develop their professional skills and experience.

Outreach – The Poetry School combined forces with local business development group, Waterloo Quarter, to put on a poetry lunchtime event for workers in Waterloo. Coinciding with National Poetry Day, poets Joe Dunthorne & Heather Phillipson led a lively session of discussion, word games and readings of their own work and favourite poems.

Audience development – The organisation worked with Apples and Snakes to put a heavily subsidised course together for a group of performance poets. The course focused on the relationship between stage and page and saw students working with poet and performer Anthony Joseph. There are plans to do a follow-on activity in 2011/12.

FINANCIAL REVIEW

Income and expenditure has been tightly managed throughout the year, resulting in a net movement in funds of £10,421. Allowing for depreciation of tangible assets this represents an increase in cash funds of £4,778. Margins remain tight and in the context of rising costs, sound management of finances remains paramount.

Securing National Portfolio Organisation status from the Arts Council was the major piece of fundraising activity during the year and this result puts the organisation on a sustainable footing for the next four years. Consequently other fundraising has taken a back seat. This will be explicitly addressed in business planning in the coming year to ensure a coherent strategy is adopted to begin to increase money from Trusts and Foundations as well as individual donors.

The organisation continued to increase its earned income, which now accounts for 59% of unrestricted income. The launch of short downloads has created a new income stream and growing asset base for the school. Room hire bookings continue to be a valuable source of income for the organisation. Further diversification of products is likely in the second half of 11/12.

Reserves Policy

The School now has unrestricted cash reserves of around £51K - equal to about 6 months of funding from ACE, but still short of the Charity Commission's recommended £69K which would equal 3 months of income at present levels.

PLANS FOR FUTURE PERIOD

2011/12 will in many ways be a transitional year as the organisation moves into the new National Portfolio of Arts Council Funded Organisations. Coinciding with the successful completion of the current business plan, 2011/12 will be a opportunity for all staff and Trustees to come together and plan for the strategic growth of the organisation through to 2015. Students, tutors and other stakeholders will have a chance to contribute to this planning to ensure that the organisation is addressing their needs in providing its educational services.

The artistic programme is set to grow with courses in Edinburgh, Plymouth, Oxford and Portsmouth for the first time.

THE POETRY SCHOOL
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2011

(CONTINUED)

PLANS FOR FUTURE PERIOD (Cont'd)

Digital platforms will require further investment and resourcing as they increase in importance as both a marketing tool and delivery mechanism

The organisation will look to further closed courses that will seek to address the development needs of specific target groups of poets

To signal its commitment to accessibility in light of a difficult economic climate, the grants programme has been expanded from £1,100 to £1,500 for 10/11. Information on how to apply is now more visible on the website

TRUSTEES

All directors of the company are also Trustees of the charity and there are no other Trustees. The Trustees during the year ended 31 March 2011 were

Ms Jane Duran
Mr Stephen Watts
Mr Philip Pollecoff (Chair)
Mr Matthew Wood
Ms Eleanor Rees
Ms Gerry Wardle
Mr Roger Moulson
Ms Julia Meek
Ms Fiona Finlay

TRUSTEE RESPONSIBILITIES

The trustees (who are also directors 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 the trustees to prepare financial statements for each financial year, which 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 the year. 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 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

THE POETRY SCHOOL
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2011

(CONTINUED)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that he or she should have taken as a trustee in order to become aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The Auditors, Myrus Smith, offer themselves for reappointment at the forthcoming Annual General Meeting

This report was approved by the Board on 21 October 2011 and signed on their behalf

Signed
Philip Pollecoff
(Chair)

A handwritten signature in black ink, appearing to be 'P. Pollecoff', written over a large, faint, stylized 'M' or 'P' mark.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE POETRY SCHOOL FOR THE YEAR ENDED 31 MARCH 2011

We have audited the financial statements of The Poetry School for the year ended 31 March 2011 on pages 13 to 20. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 15.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity'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 Poetry School for the purposes of company law) have responsibility 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) as set out in the Statement of Trustees' Responsibilities.

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 and are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the Trustees' Report is consistent with the financial statements. In addition, we report to you if, in our opinion, the charity has not kept proper accounting records, if the 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 disclosure of trustees' remuneration specified by law are not made.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements without it.

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 Charity'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.

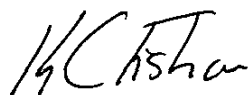
INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE POETRY SCHOOL FOR THE YEAR ENDED 31 MARCH 2011

OPINION

In our opinion, the Financial Statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the charity's state of affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure for the year then ended, and
- have been properly prepared in accordance with the Companies Act 2006
- The information given in the trustees' report is consistent with the Financial Statements



K C Fisher (Senior Statutory Auditor)
for and on behalf of MYRUS SMITH
Chartered Accountants and Statutory Auditor
Norman House,
8 Burnell Road,
Sutton, Surrey
SM1 4BW

Date 8 December 2011

THE POETRY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (including the Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2011

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	113,926	32,550	146,476	134,066
Investment income	3	436	-	436	194
Incoming resources from charitable Activities	4	<u>163,190</u>	<u>-</u>	<u>163,190</u>	<u>137,343</u>
TOTAL INCOMING RESOURCES		<u>277,552</u>	<u>32,550</u>	<u>310,102</u>	<u>271,603</u>
RESOURCES EXPENDED					
Charitable activities	5,6	264,967	29,063	294,030	255,454
Governance costs	7	<u>2,164</u>	<u>-</u>	<u>2,164</u>	<u>1,185</u>
TOTAL RESOURCES EXPENDED		<u>267,131</u>	<u>29,063</u>	<u>296,194</u>	<u>256,639</u>
NET INCOMING RESOURCES BEFORE TRANSFERS		10,421	3,487	13,908	14,964
Transfer between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u>10,421</u>	<u>3,487</u>	<u>13,908</u>	<u>14,964</u>
RECONCILIATION OF FUNDS					
Total funds brought forward at 1 April 2010		<u>46,064</u>	<u>13,882</u>	<u>59,946</u>	<u>44,982</u>
TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2011		<u>£56,485</u>	<u>£17,369</u>	<u>£73,854</u>	<u>£59,946</u>

The company made no recognised gains and losses other than those reported in the income and expenditure account

The notes on pages 15 to 20 form part of these financial statements

THE POETRY SCHOOL
(Company No. 03434849)

BALANCE SHEET

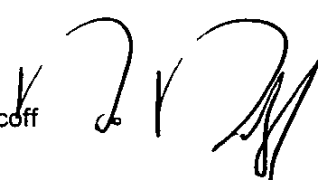
AS AT 31 MARCH 2011

	Notes	2011	2010
		£	£
FIXED ASSETS			
Tangible assets	11	5,643	12,794
CURRENT ASSETS			
Debtors	12	13,143	10,647
Cash at bank and in hand		<u>80,026</u>	<u>78,134</u>
		93,169	88,781
CREDITORS:			
Amounts falling due within one year	13	<u>24,958</u>	<u>41,629</u>
NET CURRENT ASSETS		<u>68,211</u>	<u>47,152</u>
NET ASSETS		<u>£73,854</u>	<u>£59,946</u>
FINANCED BY:			
Unrestricted funds	14	56,485	46,064
Restricted funds	14	<u>17,369</u>	<u>13,882</u>
		<u>£73,854</u>	<u>£59,946</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts were approved by the Board of Directors on 21 OCTOBER 2011

Philip Pollecoff
(Chair)



The notes on pages 15 to 20 form part of these financial statements

THE POETRY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

1a Basis of accounting

The accounts have been prepared under the historical cost convention and comply with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable accounting standards and Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008) The principal accounting policies adopted in the preparation of the financial statements are as follows

1b Tangible Fixed Assets

Fixed assets are shown at historical cost

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life by the straight line method

Furniture and equipment	25%
Improvements to leasehold premises	20%

1c Taxation

The charitable company is exempt from taxation under s505 Income and Corporation Taxes Act 1988

1d Income

Income is recognised as receivable in the statement of financial activities only when the charity has entitlement to it

The Poetry School receives much of its income at the start of the academic year for courses held throughout that year

1e Funds

The Restricted Funds are restricted income funds given to the charity for specific reasons They are expendable by the trustees in respect of particular projects in furtherance of the objects of the charity

The Unrestricted Funds are funds expendable at the discretion of the trustees in furtherance of the objects of the charity

1f Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company

THE POETRY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

(CONTINUED)

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Arts Council England	113,789	25,000	138,789	129,854
Other Grants	-	7,550	7,550	4,000
Donations	<u>137</u>	<u>-</u>	<u>137</u>	<u>212</u>
	<u>£113,926</u>	<u>£32,550</u>	<u>£146,476</u>	<u>£134,066</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Bank interest receivable	<u>£436</u>	<u>-</u>	<u>£436</u>	<u>£194</u>

4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
HELP & South Kilburn –				
Project Management Fee	4,800	-	4,800	3,375
Courses (inc online)	79,257	-	79,257	69,666
Tutorials	6,461	-	6,461	5,795
Seminars	22,367	-	22,367	20,956
Workshops	32,906	-	32,906	20,793
Special Events	3,093	-	3,093	2,320
Sales	24	-	24	-
Rent Receivable	<u>14,282</u>	<u>-</u>	<u>14,282</u>	<u>14,438</u>
	<u>£163,190</u>	<u>-</u>	<u>£163,190</u>	<u>£137,343</u>

5 CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Project costs	<u>£264,967</u>	<u>£29,063</u>	<u>£294,030</u>	<u>£255,454</u>

THE POETRY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

(CONTINUED)

6. PROJECT COSTS include:

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
South Kilburn Project	-	11,865	11,865	-
H E L P	-	16,198	16,198	8,493
Salaries	87,383	-	87,383	84,492
Tutor fees	85,697	1,000	86,697	69,726
Rent and venue hire	37,348	-	37,348	26,324
Premises cost	5,167	-	5,167	4,454
Marketing	15,380	-	15,380	15,196
Course Expenses	4,523	-	4,523	9,580
Bursary	1,403	-	1,403	775
Professional Fees	1,102	-	1,102	283
Insurance	482	-	482	272
Postage	426	-	426	555
Website costs	2,881	-	2,881	14,465
Recruitment	1,066	-	1,066	113
Refunds	3,322	-	3,322	3,490
Repairs & renewals	2,585	-	2,585	1,842
Stationery & office supplies	3,222	-	3,222	2,236
Telephone & Internet	2,178	-	2,178	978
Bank & Paypal charges	3,050	-	3,050	2,672
Sundry expenses	601	-	601	1,915
Depreciation	<u>7,151</u>	<u>-</u>	<u>7,151</u>	<u>7,593</u>
	<u>£264,967</u>	<u>£29,063</u>	<u>£294,030</u>	<u>£255,454</u>

7. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Audit fee	1,320	-	1,320	1,185
Director & Trustees' expenses	<u>844</u>	<u>-</u>	<u>844</u>	<u>-</u>
	<u>£2,164</u>	<u>£ -</u>	<u>£2,164</u>	<u>£1,185</u>

THE POETRY SCHOOL
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8 NET INCOMING RESOURCES FOR THE YEAR

	2011	2010
This is stated after charging		
Auditors' remuneration		
Audit services	£1,080	950
Non-audit services – accountancy services	£240	235
Depreciation and amortisation		
Tangible assets owned	<u>£7,151</u>	<u>7,593</u>

9. STAFFING

	£	£
Salaries	76,406	73,948
Social Security Cost	<u>10,977</u>	<u>10,544</u>
	<u>£87,383</u>	<u>84,492</u>

No employee received emoluments of more than £60,000

	2011	2010
Number of Staff		
Director	1	1
Programme & Marketing	1	1
Administration & Finance	<u>1</u>	<u>1</u>
	3	3

10. TRUSTEE EXPENSES

Trustees were reimbursed for out of pocket expenses These amounted to £328 for the year (2010 - £133)

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(CONTINUED)

11. TANGIBLE FIXED ASSETS

	Improvements to Leasehold Premises £	Furniture & Equipment £	Total £
Cost			
At 1 April 2010	21,712	34,529	56,241
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2011	<u>21,712</u>	<u>34,529</u>	<u>56,241</u>
Depreciation			
At 1 April 2010	13,026	30,421	43,447
Charge for the year	<u>4,342</u>	<u>2,809</u>	<u>7,151</u>
At 31 March 2011	<u>17,368</u>	<u>33,230</u>	<u>50,598</u>
Net Book Values			
At 31 March 2011	<u>£4,344</u>	<u>£1,299</u>	<u>£5,643</u>
At 31 March 2010	<u>£8,686</u>	<u>£4,108</u>	<u>£12,794</u>

12. DEBTORS

	2011 £	2010 £
Trade debtors	904	-
Other debtors	632	2,572
Prepayments	<u>11,607</u>	<u>8,075</u>
	<u>£13,143</u>	<u>£10,647</u>

13. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Other creditors including taxation and social security	7,231	16,132
Accruals	1,320	1,184
Deferred income	<u>16,407</u>	<u>24,313</u>
	<u>£24,958</u>	<u>£41,629</u>

THE POETRY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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(CONTINUED)

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Fund Balances at 31 March 2011 are represented by				
Tangible fixed assets	5,643	-	5,643	12,794
Current assets	75,800	17,369	93,169	88,781
Current liabilities	<u>(24,958)</u>	<u>-</u>	<u>(24,958)</u>	<u>(41,629)</u>
	<u>£56,485</u>	<u>£17,369</u>	<u>£73,854</u>	<u>£59,946</u>

15. MOVEMENT IN FUNDS

	At 1 April 2010 £	Incoming Resource £	Outgoing Resources £	At 31 March 2011 £
Restricted Funds				
H E L P	12,882	20,685	16,198	17,369
South Kilburn Project	-	11,865	11,865	-
Garrick Charitable Trust	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
	13,882	32,550	29,063	17,369
Unrestricted Funds	<u>46,064</u>	<u>277,552</u>	<u>267,131</u>	<u>56,485</u>
Total Funds	<u>£59,946</u>	<u>£310,102</u>	<u>£296,194</u>	<u>£73,854</u>

Funds

In addition to Arts Council restricted funding for the professional development programme HELP, the Poetry School received £7,550 from the South Kilburn Neighbourhood Trust for delivery of a writer residency in the South Kilburn community

With the consent of the Arts Council, £4,315 of the H E L P funding was re-allocated to the South Kilburn Project