

**THE POETRY SOCIETY
(INCORPORATED)**

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2008

The Poetry Society (Incorporated)
Annual Report and Financial Statements
For the year ended 31 March 2008

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The Poetry Society (Incorporated)

Trustees, Officers and Professional Advisers

The Board of Trustees

Anne-Marie Fyfe (Chair)
Barry Kernon
Moniza Alvi
Maggie Sullivan
Mick Felton
Helen Gray
Raficq Shaik Abdulla
Sir John Weston
Rachel Alexander
Robyn Bolam - appointed 22 November 2007
John Richmond - appointed 22 November 2007

Keith Bennett - resigned 22 November 2007
Edmund Matyjaszek - resigned 22 November 2007
Colette Bryce - resigned 7 July 2007

Director

Jules Mann

Company Secretary

Jules Mann

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

CAF
Kings Hill
West Malling
Kent ME19 4TA

Solicitors

Bates, Wells & Braithwaite
Cheapside House
138 Cheapside
London EC2V 6BB

The Poetry Society (Incorporated)

Trustees' Report

For the year ended 31 March 2008

The Trustees have pleasure in presenting their Report and the Financial Statements for the year ended 31 March 2008. 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).

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 Chief Executive 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 Chief Executive 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

Objectives

The objects of the Society are to promote the study, use and enjoyment of poetry. To achieve our objectives we currently work to 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, the Londonwide youth slam 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 work with other organisations and agencies to help position contemporary UK poetry in the international context of poets and poetry worldwide.
- 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.

The Poetry Society (Incorporated)

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Planning and Achievements

<i>Objective for 2007-08</i>	<i>Achieved in 2007-08</i>	<i>Review</i>	<i>Objectives for 2008-09</i>
Membership			
4 stanza members meetings outside London. Implement membership development ideas on £1500/year. Aim to interview 6 historic members for record/print/archive. Increase membership income by 5%. Begin to plan a Centenary membership drive. Actively promote at up to 5 festivals and 8 Poetry Review launch events.	12% increase in total number of members, the highest level since 2000. 60% live outside London/SE. Full members have increased by 14%, whilst subscribers to <i>Poetry Review</i> fell by 4% (many persuaded by our Membership Manager to increase commitment to full Poetry Society membership). Three-year memberships are up by 38% on last year.	Stanza activity now providing a new essential benefit of membership to the Poetry Society. The significant activity and achievements in membership demonstrate the mutual benefits of working closely with our members, to continue to develop tangible benefits for them and to establish an ongoing dialogue so that the Society stays well abreast of concerns and trends in poetry around the UK and abroad.	Overhaul content and pricing of membership packages - increase income by 10%. Work with real-time membership surveys to help develop membership benefits and better publicise what we do. Streamline payment options around membership with a view to making direct debit the primary payment method to save processing costs. Fundraise to support regional activity during Centenary and use for membership drive.
Poetry Review			
Develop interactivity via the website. Promote the magazine through quarterly launch events. Establish the 1984-2003 archive at Oxford Brookes. Using a grant for the arts of £15,000 for <i>Poetry Review</i> marketing, we will aim for an additional £3,000 in subscription income as well as 5% annual subscription growth and 5% annual increase in distributions to bookshops and single issue sales, using new sales tools.	4 new podcasts a year, interviewing PR Editor about the upcoming issue. Successful quarterly launch events in the Poetry Studio and at Dutch Embassy, enhanced this year by two supplements featuring poetry in translation (Dutch and Lithuanian). Drew up agreement for housing archives at Oxford-Brookes. Planned out PR direct marketing, to be carried out and reported in 2008-09.	<i>Poetry Review</i> continues to go from strength to strength under the editorship of Fiona Sampson, and the magazine publishes well known as well as previously unpublished poets to a rigorous standard. Membership (of which the magazine is a benefit) increased in this year and feedback has been very positive. Launch events have ranged in numbers but enthusiastically attended, and foster a sense of community around the contributors and increases the profile of the Poetry Society's other work.	Continue podcasts and on-line interactivity; introduce ' <i>Poetry Review</i> Speaks Out' in late 2008 – a live event to raise profile of relevant topics covered in <i>Poetry Review</i> magazine. With the dedicated marketing tools in place, aim for 20% membership/ subscription income growth and 20% increase in distribution to bookshops/ outlets/ one-off sales, and use tools strategically for the long term. Finalise the agreement and move 1984-2003 archives to Oxford Brookes University.
Poetry News			
Build on excellent reputation; produce timely and relevant quarterly news publication; aim for 10% measurable growth in website visits, and explore new media development as part of our new website.	Achieved 17% increased circulation. A selection of articles are accessible from our website.	Poetry News goes from strength to strength, providing a lively forum that speaks to the diverse interests of our members. Continues to be a timely, relevant quarterly publication, popular with members and useful also to profile members and Stanzas.	Develop internet-based articles to complement print version, and work more closely with the Membership Manager's e-bulletin to increase readership.
Poetry International Web (PIW)			
Use this project to develop Poetry Society's reputation for taking a more global view by adding to this literary collection with quarterly issues, and raise profile by programming a PIW-related education-based event or on-line forum.	Quarterly issues by guest editors gives the Society a new platform from which to highlight new and established writing in the UK. During this year poets were selected by Tony Frazer, Robert Crawford, Helen Mort and Fiona Sampson.	This publication contributes to our international profile, as well as mapping the poetry landscape of Britain by linking our website to that of Poetry International Web for the benefit of a global audience.	Secure longterm funding and/or sponsorship for poet fees, editor fees, administration and artistic programming. Recommend UK poets for live performance at Rotterdam's Poetry International Festival.

The Poetry Society (Incorporated)

Trustees' Report

For the year ended 31 March 2008

Planning and Achievements (continued)

<i>Objective for 2007-08</i>	<i>Achieved in 2007-08</i>	<i>Review</i>	<i>Objectives for 2008-09</i>
E-bulletin		From a new initiative introduced in March 2008, see new objective for next year.	Develop membership via electronic newsletter with offers for members & of membership; publicise PS activities & services, refer subscribers back to website, and track take-up.
National Poetry Competition			
Secure a sponsor for 2008, which is the competition's 30th Anniversary; mark anniversary with special publication if sponsorship received. Aim for entry income of £30,000. Secure sponsorship for prizegiving event. Continue benefits for winners e.g. featured reading at a festival with the judges.	Felix Dennis increased his sponsorship of the competition (for the next two years); <i>Independent on Sunday</i> concluded its role as media sponsor; Ledbury Poetry Festival programmed a reading to include the winner. 8017 entries was 21% down on 2006, but the number of people entering saw a 43% increase. The largest number of entries came from the website. New feature of podcasts attracted 900 viewers.	The aim was to ensure we were attracting a diverse range of participants into the competition this year so we sought out mailings to more ethnically diverse audiences such as Exiled Writers, Banipal, and similar web links, in addition to incorporating the successful podcasting feature. We also wanted to make sure we were engaging writers at the younger end of the age range so we ran regular ads on targeted e-bulletins.	Secure a new media partner. Build on the Dennis sponsorship by attracting a large multi-year sponsor for the prize in order to secure and increase its financial viability. In order to market more effectively we aim to improve our processing systems, expediency and develop a print and web-based survey to capture more data about our entrants.
Education (see also Education Sales & Consultancy, Writing Together, Poet in the City, poetryclass and National Poetry Day)			
Implement new strategies under the new Education Development Manager; continue policy work and relevant resource development; ensure cohesive work across the organisation and work towards a 10% increase on take-up of multiple programmes for all participants.	Our education work during this year included 10 ongoing and tailored projects, involving over 100 poets, over 650 educators and almost 20,000 young people (in formal and informal education and community settings). This year also saw us develop strong relations with local authorities, and work in partnership with official governing bodies. We attended the Ofsted conferences in December 2007 to highlight the need to support the teaching of poetry (see Poetryclass).	The Poetry Society continues to develop models of best practice for teachers working with poets and poetry in schools, and to work alongside and in partnership with key arts education policy makers. We aim to continue to revise and promote our education work in line with the new 'Creative Curriculum', particularly looking at the relevance of poetry in the lives of young people, in order to facilitate an ongoing place for poetry in formal and informal educational settings.	With a newly structured Education Team, we aim to become a service provider for all poetry related activity in education by designing and offering packages to local authorities to support poetry in schools and other educational settings in their area - these would incorporate all areas of our education work including INSET training and poets working in schools. Our Centenary will deliver nationwide activity involving Poets in Schools and Continuing Professional Development for both teachers and poets.
Education Sales and Consultancy (see also poetryclass)			
Increase school and youth membership, consultancy and sales by promoting our work through recordings, on-line material and case studies. Given changes in staff and time to develop new initiatives, our target for this year is a more realistic £8000.	We saw a 27% increase in school members over the year; we promoted our membership packages, service and resources through the Ofsted conferences, NATE's Classroom magazine and our website. Our income reached £7,650 (95% of target).	We rigorously reviewed our school membership package and increased marketing efforts. The last year didn't prove fruitful in terms of consultancy, though interest was high. Resource sales remain steady, but we still wish to enhance our membership package with relevant poetry books.	We are imposing stricter consultancy fees and aim to increase membership levels by at least another 25%. We aim to create a step change in membership sales and consultancy in late 2009 through a special centenary project involving local authority buy-in to membership benefits for schools in their area.
poetryclass INSET and Online Classroom			
Promote models of poetryclass learning on our website and increase interactivity. Develop to reflect current priorities in education and the revised secondary school literacy targets from September 2007.	The Poetryclass website received an average of 72,000 unique visitors per month; we commissioned new lesson plans and resource packs from the Poetryclass team to highlight that poetry can be used well across the curriculum in addition to increasing literacy.	We have been involving more professional poets and commissioning resources from the Poetryclass team. We ran a self-funded Poetryclass day focused on the idea of Teachers as Writers, and there was plenty of interest in this not just by teachers but by local authorities.	Our aim is to secure funding to develop Poetryclass packages so that we are supporting all aspects of the teaching of poetry as we add new content to the Poetryclass site and continue exploring policy decisions with education policy makers and governing bodies.

The Poetry Society (Incorporated)

Trustees' Report

For the year ended 31 March 2008

Planning and Achievements (continued)

<i>Objective for 2007-08</i>	<i>Achieved in 2007-08</i>	<i>Review</i>	<i>Objectives for 2008-09</i>
Poet in the City			
In light of Poet in the City's separate charitable status, our objectives for this year are to finish out the education projects we are currently involved with from Poet in the City and promote the case studies from that work.	Completed this project work and reported successfully to the funder (News International).	The work for this project mirrors our overall ambitions to develop relevant case studies to guide teachers in bringing poetry into the classroom. Poetry Society will continue this work independently of the Poet in the City's event-led mission.	N/A
National Poetry Day			
Work in partnership with Scottish Poetry Library, Seamus Heaney Centre and Academi Wales to produce a 4 nation NPD tour; ensure a smooth transition of main NPD administration to the new co-ordinator hired by Forward Arts. Work with our regional stanzas to continue profile-raising of this campaign.	Transition accomplished to Jo Bell, NPD co-ordinator for Forward Arts. Poetry Society members helped promote activity around the country, and the Poetry Society established a Stanza poetry competition tied in to the theme of NPD.	A 4-city Dream tour had medium success in terms of audience members, though it was a good opportunity for the Poetry Society to work with the 3 nation organisations and poets. We realise that focus on Stanza activity, Cafe events and using NPD to highlight our Foyle Young Poet winners is the best mix of activity for us for this campaign going forward.	Highlight NPD in the UK via our Stanza activity (member-led events and a NPD-specific competition for our Stanza members), Cafe events and add our Foyle Young Poet winners to the NPD 'stories' via high profile media outreach alongside the NPD media campaign.
Foyle Young Poets of the Year Award			
Continue developing our work as agreed with Foyle Foundation; raising profile of competition via PR consultant; produce a 10th Anniversary anthology and celebratory event in October 2007; explore cross-over work with Poetry Slambassadors and Foyle alumni.	Produced a new FYP logo and published the Foyle Young Poets of the Year Award 10th Anniversary Anthology in October 2007; produced more lesson plans to encourage teachers, reached out through teachers' networks nationally and held meetings at the Poetry Cafe with Youth Members, slam poets and Foyle Young Poets.	We built on the quality of entries and poetry activities, by focusing on teachers and eager but non-winning schools; the prize ceremony had a great impact on the competition's profile. We were awarded a renewed and increased budget for 2008-11 for new media activities and to increase the quality of the young poet prizes.	Continue developing the quality of entries; expand number of lesson plans; raise profile of competition via PR and media partnerships; work towards a DVD publication; develop ideas for 'young associates' and youth stanza; develop professional development opportunities for Foyle Alumni; build up the youth member web pages with Foyle alumni guest editors.
Events			
· Continue reputation for providing high quality events for poetry enthusiasts with a high level of expertise (e.g. Annual Lecture, Under the Influence) · Develop future poetry enthusiasts and audiences (e.g. festival work, slam events, podcasting, and cross-arts planning with London Cultural Olympiad). · Use data capture from online booking to build on our audiences, and continue to research and outreach to new audiences with each event.	Increased audiences to our Annual Lecture (at Bishopsgate Institute) and Under the Influence series (at London Review Bookshop). Successfully targeted secondary and higher education school groups to 2007-08 events, and significantly we reached new as well as core audiences.	By using our structured events planning model we were able to plan better and carry out more strategic marketing outreach. This ensured that we filled our larger events to an average of 72% capacity. The Annual Lecture drew 21% higher audience than previous year, and Under the Influence audiences rose by 21%.	Develop Strategic Events Programming by tying in to national initiatives (China Now, Liverpool 08), venue partnerships (Bishopsgate Institute, Arts Theatre) and targeted marketing. Support the targeted marketing through developing a high-functioning core audience database. Redesign existing database - integrating with organisation-wide data - and train staff in use. Emphasise new media marketing in our outreach to develop new (particularly younger and more diverse) audiences.

The Poetry Society (Incorporated)

Trustees' Report

For the year ended 31 March 2008

Planning and Achievements (continued)

<i>Objective for 2007-08</i>	<i>Achieved in 2007-08</i>	<i>Review</i>	<i>Objectives for 2008-09</i>
Centenary			
Ensure that the Society's centenary celebrations in 2009 provide a platform for the development of its ambitious future plans and for ensuring the Society's relevance to increasingly diverse and demanding contemporary audiences.	After testing ideas throughout the year we narrowed down to 3 special activities and 1 special publication (A Century of Poetry Review) in addition to our regular programme.	Our special activities (Vox Pop, 100 poets in 100 schools, Groundswell with Stanza members) will enable us to secure media coverage and develop longterm partnerships.	We have plans in motion and are now developing branding, publicity campaign and a marketing strategy which tie together our rationale for how the centenary will catalyse artistic and participant growth of the Poetry Society from 2009 onwards.

SLAM

Seek funding to continue this successful talent search for young performance poets in London, as it best fits with the education development plans for the Society. Build on partnerships from previous years, and continue our focus on developing future poetry enthusiasts and audiences out of this project.	The DCSF donated £5000 towards the Slam project, to continue progress with the Slam. This year's slam was the biggest yet, attracting a total of 90 young participants, and again showcasing talent at the Rise Festival, with a total audience of over 80,000 people. Meanwhiled the Slambassadors took part in a special one-off National Poetry Day slam at the London Transport Museum and 2 were awarded with a poet residency at the LTM. The Slambassadors also performed at the Royal Court, and at the Royal Festival Hall.	The Slam has proved to be an incredibly successful project, not just in terms of the Slam championship itself, but in terms of professional development for young spoken word and rap artists. Year after year, these young people are mentored, supported, awarded with performance slots at hugely attended events in impressive venues. This saw the highest number of masterclass sessions awarded to semi-finalists, and the most well-attended workshop weekend.	The change in leadership due to the Mayoral elections means that the future of the Rise Festival and the support that we've received from the GLA in the past is now uncertain. On top of this, the very fact that the Slam has been so successful has ironically been a barrier to funding. We therefore need to re-think how we can take the Slam in a new direction - e.g. create "Slambassadors online" in order to open up access to all young people with the hope of rolling out the championship nationally in the near future. We aim to develop the feasibility of these plans and secure funding for a pilot this year.
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Award for European Poetry Translation (Corneliu M Popescu Prize)

Use this project to develop Poetry Society's reputation for taking a more global view by building on partnerships with international cultural institutions; administer prize and award winners in September 2007; use increased profile to gain coverage in literary press.	The Ratiu Family Foundation increased our grant to £4,000 to cover additional administrative costs of running the competition. Distinguished translators Anne Born and Francis R Jones were selected as judges. We received a total of 80 titles - an 8% increase from the last prize year -from 34 publishers and representing 23 languages. £1,500 went to the first prize winner.	This competition is a highlight in the literary calendar, filling the niche of awarding poetry translation in an expanding area of poetry publishing. It enables relationship-building with publishers who work with translations, European-language poets and cultural institutions, and raises the profile of the Poetry Society on an international level. This year's winner, Ilmar Lehtpere, who translated Kristiina Ehin's the drums of silence, described receiving the Prize as: "the greatest honour that a poetry translator can receive."	Promote International poetry and translation; Develop and cultivate international links; continue to raise our global profile via online press releases and podcasts, including original language versions to develop international press links.
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The Poetry Society (Incorporated) Trustees' Report For the year ended 31 March 2008

Chair's Review 2007/08

Funding overview

Arts Council of England, London

Core Funding - £260,772 to 31st March 2008

Grants for the Arts - for podcasting and Poetry Review marketing - £28,440. This was deferred for use in 2007/08.

Foyle Foundation

Funding: £55,000 was awarded in February 2007 for the Young Poets of the Year Award, most of which was deferred and used in 2007/08.

Felix Dennis Donation

£5,000 sponsorship for National Poetry Competition and £20,000 donation for 2007/08 and 2008/09.

Dr and Mrs Canham

£300 prize to the best member's poem published in Poetry News (annually).

DCSF

£5,000 for Poetry Slam

Membership

50 Poetry Society members volunteered to form regional stanzas throughout this year, and between them carried out 300 meetings throughout the year. Membership numbers and income are over budget.

Publications

Membership benefits include our two printed publications, Poetry Review and Poetry News, produced quarterly. We also publish a quarterly issue for the UK domain on Poetry International Web (uk.poetryinternationalweb.org). The Poetry Society's website may also be considered an ongoing publication by the Poetry Society, contributed to by most staff members and overseen by Director and Publications Manager.

Education Projects

Poetryclass

The poetryclass INSET training is part of our regular work in school, a component of our 'best practice' standard of longer-term poet visits, and this year we increased content by adding podcasts and cross-curricula lesson plans to the website. We set up a Poetryclass INSET day, 'Teachers as Writers', in our Poetry Studio this year which attracted teachers from as far away as Gloucestershire and Devon, highlighting the demand for Poetryclass;

Poets in Schools Consultancy

Administrative consolidation and a more rigorous consultancy invoicing system for our Poets in Schools Consultancy allowed us to improve our level of service to schools and the take-up rate for this programme.

Advocacy

The Poetry Society is represented on the steering committees of the National Reading Campaign, National Poetry Day and corresponds with QCA, Ofsted and DCSF.

The Poetry Society (Incorporated)

Trustees' Report

For the year ended 31 March 2008

Chair's Review 2007/08 (continued)

Readings and Events

During 2007-08 we presented four events for the Under the Influence series at London Review Bookshop with poets Jo Shapcott, Maurice Riordan, Carol Rumens and Gwyneth Lewis, chaired by Anne-Marie Fyfe. Our third Annual Lecture featured Eavan Boland. The Londonwide slam project provided a performance platform for Joelle Taylor, Cashman, PACE, Korbel, Dorothea Smartt, Crisis and Steve Tasane. In addition to our London-based Poetry Review quarterly launch events throughout the year it was also launched in Lithuania, Paris, Belfast and Aldeburgh.

The Poetry Society co-ordinated a Poetry Day at Buckingham Palace which involved a collaboration with the Royal Collection to deliver a celebratory day of poetry held at Buckingham Palace itself, with HRM the Queen in attendance. This day involved almost 200 school children from 6 boroughs across London, alongside 15 established poets, including Roger McGough and the Poet Laureate, Andrew Motion, and 14 young poets who gained professional development from the experience.

During October Patience Agbabi (as the Poetry Society's National Poetry Day 'Dream Poet'), Robert Crawford, Gwyneth Lewis and Gearóid MacLochlainn presented readings on National Poetry Day's theme of 'Dreams', taking the tour to Cardiff, Belfast and Edinburgh. We selected Helen Mort, Kayo Chingonwe and Jay Bernard to read with Andrew Motion at the Poetry Day at Buckingham Palace. Actors and poetry promoters Michael Culkin, Walter Lewis, Laila Vakil and William Sieghart (directed by Michael Mann) read the 15 winning poems at the 2007 prize-giving for our Foyle Young Poets of the Year Award.

The Poetry Café provides a friendly and supportive environment; regular hirers during this year included Poetry Unplugged, Loose Muse, Exiled Writers Ink, Survivors' Poetry, Broadcast, The Cellar, African Writers Evening, Tall Lighthouse, Dodo Modern Poets, New Blood. It also features comedy evenings as well as occasional music.

Competitions

The Poetry Society's numerous competitions provide a way for us to identify, reward and nurture talent in the art form.

The National Poetry Competition

Attracted just over 8000 entries and awarded over £8000 in prizes, with the top three prizes going to Sinéad Morrissey, Rosemary Norman, and David Kennedy (judged by E.A. Markham, Michael Schmidt and Penelope Shuttle). Andy Burnham, Secretary of State for Culture, Media and Sport, attended our National Poetry Competition prize-giving in March 2008 and spoke of the value of poetry and the work of the Poetry Society.

The Foyle Young Poets of the Year Award

In addition to 85 commendations, the top 15 winning poets were: Erica Berry, Amy Blakemore, Camilla Chen, Arabella Currie, Mengya Du, Charlotte Geater, Sophie Jih, Annie Katchinska, Eleanor Kendrick, Mark Maguire, Emily Mercer, Richard O'Brien, Melanie Poonai, Sarah Williams and Katie Willy. This year's judges were Daljit Nagra and Jo Shapcott.

Londonwide Youth Slam

90 poets participated this year from across greater London. Kori Arts – Winner of the Jerome St Louis Over 16 Award; Chinedum Nwokonkor and Jamal Msebele – Joint Winners, Under 16's Group; Muazzin Aziz – Rhythmic Award; and Sic Sense – Best Newcomer.

Geoffrey Dearmer Award

Awards the best new (not yet published a full collection) poet from the year in Poetry Review. 2006 winner was Neetha Kunaratnam, judged by Alan Brownjohn.

Hamish Canham Prize

The prize for the best member's poem published in Poetry News was awarded to Gill Learner.

Website

The Poetry Society's two websites, www.poetrysociety.org.uk and www.poetryclass.net, continue to attract world-wide visitors with web traffic of over 1,400,000 annually. Our e-commerce section, the Poetry Shop, is an effective tool for marketing and selling our products and services. 31% of all sales transactions were made online (11% increase on last year). We regard the Poetry Society website as our 'window' to the world and a vital part of our work - this year's main development was introducing audio material via recorded poems and podcasts.

Financial Review

The General Council reports a deficit of £19,801. However, monies brought forward from previous years covers this deficit.

The Poetry Society (Incorporated)

Trustees' Report

For the year ended 31 March 2008

Risk Management

During the year the General Council has considered 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 £93,683. 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 are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 charity 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 charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

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.

The Poetry Society (Incorporated)
Trustees' Report
For the year ended 31 March 2008

Small Company Rules

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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

.....

Anne-Marie Fyfe
Chair

Date.....

Independent Auditors' Report to the Members of The Poetry Society

We have audited the group and parent charitable company financial statements (the "financial statements") of The Poetry Society for the year ended 31 March 2008 which comprise the Group (and Charitable Company) Statement(s) of Financial Activities, the Group and Charitable Company 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 235 of the Companies Act 1985. Our audit work has been undertaken for no purpose other than to draw to the attention of the charitable company's 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 Poetry Society 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) are 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 the Companies Act 1985. We also report to you if, in our opinion, charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Trustees' Annual Report, which incorporates the Directors' Report required by the Companies Act 1985, and report to you our opinion on whether it is consistent 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, in accordance with the United Kingdom Generally Accepted Accounting Practice, of the state of the group's and charitable company's affairs as at 31 March 2006 and of the group's (and charitable company's) incoming resources and application of resources, including the income and expenditure of the group (and charitable company) for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.
- the Trustees' Annual Report is consistent with the financial statements.

Devonshire House
60 Goswell Road
London EC1M 7AD
Date:

Kingston Smith LLP
Chartered Accountants
and Registered Auditors

The Poetry Society (Incorporated)
Consolidated Statement of Financial Activities
For the year ended 31 March 2008

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year ended 2008 £	Total Funds Year ended 2007 £
INCOME AND EXPENDITURE					
Incoming Resources					
Incoming resources from generated Funds					
Voluntary income		5,571	-	5,571	2,546
Trading activities	6	79,589	-	79,589	84,758
Income from investments		-	477	477	480
Bank interest receivable		10,166	-	10,166	8,876
Incoming resources from charitable funds					
Grants receivable	2	300,250	101,425	401,675	407,876
Publications and membership		122,148	-	122,148	113,051
Education consultancy income		3,548	582	4,130	5,161
Other income		37,062	305	37,367	40,572
		<u>558,334</u>	<u>102,789</u>	<u>661,123</u>	<u>663,320</u>
Resources Expended					
Cost of Generating Funds:					
Trading activities	6	75,185	-	75,185	76,777
Charitable Activities					
Publications & membership		152,661	-	152,661	130,811
Education Programmes		5,356	100,900	106,256	139,521
Other Charitable expenditure		318,197	15,600	333,797	330,246
Governance		<u>12,890</u>	<u>-</u>	<u>12,890</u>	<u>8,889</u>
Total Resources Expended	4	<u>564,289</u>	<u>116,500</u>	<u>680,789</u>	<u>686,244</u>
Net Income/(Expenditure)		(5,955)	(13,711)	(19,666)	(22,924)
Other recognised Gains and losses					
Gain/(loss) on revaluation of investments	6	-	(135)	(135)	(412)
Net Movement in funds for the year		<u>(5,955)</u>	<u>(13,846)</u>	<u>(19,801)</u>	<u>(23,336)</u>
Funds Brought Forward		<u>514,036</u>	<u>27,555</u>	<u>541,591</u>	<u>564,927</u>
Funds Carried Forward		<u><u>508,081</u></u>	<u><u>13,709</u></u>	<u><u>521,790</u></u>	<u><u>541,591</u></u>

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 2008

	Note	Group 2008 £	Group 2007 £	Charity 2008 £	Charity 2007 £
Fixed Assets					
Tangible assets	5	394,398	402,214	393,670	401,137
Investments	6	9,001	9,136	9,003	9,138
		<u>403,399</u>	<u>411,350</u>	<u>402,673</u>	<u>410,275</u>
Current Assets					
Stock		661	975	-	-
Debtors	7	49,868	54,829	59,453	59,420
Cash at bank and in hand		105,669	213,529	92,053	200,979
		<u>156,198</u>	<u>269,333</u>	<u>151,506</u>	<u>260,399</u>
Creditors: Amounts falling due within one year	8	<u>(37,807)</u>	<u>(139,092)</u>	<u>(33,970)</u>	<u>(130,664)</u>
Net Current Assets		<u>118,391</u>	<u>130,241</u>	<u>117,536</u>	<u>129,735</u>
Total Assets Less Current Liabilities		<u><u>521,790</u></u>	<u><u>541,591</u></u>	<u><u>520,209</u></u>	<u><u>540,010</u></u>
Funds					
Restricted	9	13,709	27,555	13,709	27,555
Unrestricted	10	508,081	514,036	506,500	512,455
		<u>521,790</u>	<u>541,591</u>	<u>520,209</u>	<u>540,010</u>

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

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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

.....
Anne-Marie Fyfe
Chair

The Poetry Society (Incorporated)

Notes to the Financial Statements

For the year ended 31 March 2008

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985, 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.

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 2008

2 Grants Receivable	Deferred income brought forward £	Grants receivable £	Deferred income carried forward £	Total 2008 £	Total 2007
Restricted					
Arts Council of England					
- National Poetry Day	-	-	-	-	-
Esme Fairbanks	-	10,000	-	10,000	-
Forward Arts	-	1,000	-	1,000	12,725
The Foyle Foundation	54,248	2,469	-	56,717	47,992
Department of Education and Skills	-	5,000	-	5,000	8,000
Apples and Snakes	-	-	-	-	2,650
Poet in the City	-	9,206	-	9,206	24,794
PN Prize	-	350	-	350	350
Big Lottery	-	15,152	-	15,152	30,304
Popescu	-	4,000	-	4,000	-
	<u>54,248</u>	<u>47,177</u>	<u>-</u>	<u>101,425</u>	<u>126,815</u>
Unrestricted					
Arts Council of England - Revenue	-	260,772	-	260,772	253,793
Arts Council of England - GftA	28,440	-	12,354	16,086	16,000
Lithuanian Writers Group	-	4,200	-	4,200	-
Nederlands Literaire	-	951	-	951	-
Planet Poetry	-	15,741	-	15,741	-
Booktrust	-	2,500	-	2,500	7,500
Visiting Arts	-	-	-	-	3,768
	<u>28,440</u>	<u>284,164</u>	<u>12,354</u>	<u>300,250</u>	<u>281,061</u>
	<u>82,688</u>	<u>331,341</u>	<u>12,354</u>	<u>401,675</u>	<u>407,876</u>

3 Staff Costs

The aggregate payroll costs were

	2008 £	2007 £
Wages and salaries	271,963	242,271
Social security costs	22,623	22,623
Pension costs	10,884	12,276
	<u>305,470</u>	<u>277,170</u>

During the year 4 trustees were reimbursed £389 expenses for travel (2007 : £815 to 8 trustees).

During the year, 4 trustees were paid fees totalling £570 (2007 : £800 to 2 trustees).

No employee received an annual remuneration in excess of £60,000 (2007: nil).

The total number of employees calculated on a full time equivalent basis during the year was 14 (2007 - 13).

Staff are allocated as follows:

	2008	2007
- publications and membership staff	3.5	2.7
- education Staff	3.2	3.4
- other charitable projects	4.1	4.0
- management and Administration	1.0	1.0
-café Staff	2.4	2.4
Total	<u>14.1</u>	<u>13.5</u>

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2008

4 Total Resources Expended

	Trading activities £	Publications and membership £	Education programmes £	Other charitable expenditure £	Governance £	2008 £	2007 £
Staff Costs (note 3)	-	72,720	26,055	206,695	-	305,470	277,170
Temps/recruitment/training	-	20	-	19,051	-	19,071	5,813
Telephone/fax/post/rental	-	21,438	5,342	12,456	-	39,236	38,962
Other office/establishment	-	35	3,152	38,409	-	41,596	58,344
Printing and design	-	28,120	6,183	4,537	-	38,840	39,122
Travel and subsistence	-	1,277	2,784	2,863	389	7,313	8,412
Advertising and marketing	-	1,755	86	3,555	-	5,396	5,364
Consultants/poets fees and expenses	-	26,372	47,064	20,532	-	93,968	133,148
Events/workshops and room hire	-	285	13,389	4,928	-	18,602	16,183
Café purchases	75,185	-	-	-	-	75,185	76,777
Legal and professional fees	-	410	-	4,540	-	4,950	-
Audit	-	-	-	-	7,950	7,950	6,728
Accountancy	-	-	-	-	4,551	4,551	1,346
Bank charges	-	229	-	3,224	-	3,453	3,385
Archiving and storage	-	-	-	3,421	-	3,421	2,941
Depreciation	-	-	-	8,301	-	8,301	8,076
Grants payable	-	-	1,600	-	-	1,600	2,907
Subscriptions, publications and conferences	-	-	145	1,262	-	1,407	922
Miscellaneous expenses	-	-	456	23	-	479	644
Total Resources Expended	<u>75,185</u>	<u>152,661</u>	<u>106,256</u>	<u>333,797</u>	<u>12,890</u>	<u>680,789</u>	<u>686,244</u>
2007	<u>76,777</u>	<u>130,811</u>	<u>139,521</u>	<u>330,246</u>	<u>8,889</u>	<u>686,244</u>	

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2008

5 Tangible Fixed Assets

CHARITY	Freehold Land and Buildings	Fixtures & Fittings	Computers and Software	Library Books	Total
Cost					
At 1 April 2007	398,809	168,174	51,520	6,500	625,003
Additions	-	-	834	-	834
At 31 March 2008	<u>398,809</u>	<u>168,174</u>	<u>52,354</u>	<u>6,500</u>	<u>625,837</u>
Depreciation					
At 1 April 2007	19,952	160,820	43,094	-	223,866
Charge for the year	3,988	1,298	3,015	-	8,301
At 31 March 2008	<u>23,940</u>	<u>162,118</u>	<u>46,109</u>	<u>-</u>	<u>232,167</u>
Net Book Value					
At 31 March 2008	<u>374,869</u>	<u>6,056</u>	<u>6,245</u>	<u>6,500</u>	<u>393,670</u>
At 31 March 2007	<u>378,857</u>	<u>7,354</u>	<u>8,426</u>	<u>6,500</u>	<u>401,137</u>

Excluded above are Fixtures and Fittings owned by the trading subsidiary with a net book value of £728 (2007: £1,077)

6 Investments	Group 2008 £	Group 2007 £	Charity 2008 £	Charity 2007 £
Market value as at 1 April 2007	9,136	9,548	9,138	9,550
Gain/(Loss) in the year	(135)	(412)	(135)	(412)
Market Value as at 31 March 2008	<u>9,001</u>	<u>9,136</u>	<u>9,003</u>	<u>9,138</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 2008	Cost 2008	Market Value 2007	Cost 2007
CAF Income Fund	<u>9,001</u>	<u>10,050</u>	<u>9,136</u>	<u>10,050</u>

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2008

6 Investment (continued)

Trading Subsidiary

The wholly owned 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 2,008	31 March 2,007
	£	£
Turnover	61,883	66,767
Cost of sales	<u>(28,975)</u>	<u>(29,386)</u>
Gross profit	32,908	37,381
Administration expenses	(46,144)	(47,391)
Other Income	17,706	17,991
Donations under gift aid	(4,404)	(7,981)
Corporation tax	<u>(66)</u>	<u>-</u>
(Loss)/Profit on ordinary activities after taxation	<u>-</u>	<u>-</u>

Balance Sheet

	31 March 2,008	31 March 2,007
	£	£
Fixed assets	728	1,077
Current assets	20,965	19,574
Creditors: amounts falling due within one year	<u>(20,110)</u>	<u>(19,068)</u>
Total net assets	<u>1,583</u>	<u>1,583</u>
Called up share capital	2	2
Retained profit and loss account	<u>1,581</u>	<u>1,581</u>
Shareholders' Funds	<u>1,583</u>	<u>1,583</u>

7 Debtors

	Group 2008	Group 2007	Charity 2008	Charity 2007
	£	£	£	£
Trade debtors	7,148	12,726	762	6,944
Amounts owed by group undertakings	-	-	16,273	10,640
Other debtors	22,327	31,975	22,325	31,793
Prepayments and accrued income	<u>20,393</u>	<u>10,128</u>	<u>20,093</u>	<u>9,863</u>
	<u>49,868</u>	<u>54,829</u>	<u>59,453</u>	<u>59,240</u>

8 Creditors: Amounts falling due within one year

	Group 2008	Group 2007	Charity 2008	Charity 2007
	£	£	£	£
Trade creditors	3,911	37,881	2,868	33,669
Social security and other taxes	8,490	10,190	6,676	6,974
Deferred income	12,354	82,688	12,354	82,688
Accruals	<u>13,052</u>	<u>8,333</u>	<u>12,072</u>	<u>7,333</u>
	<u>37,807</u>	<u>139,092</u>	<u>33,970</u>	<u>130,664</u>

The Poetry Society (Incorporated)
Notes to the Financial Statements
For the year ended 31 March 2008

9 Restricted Funds

	Balance at 2007 £	Incoming Resources £	Resources Expended £	Balance at 2008 £
Alice Bartlett Fund	3,409	-	-	3,409
Poet in the City	-	9,206	9,206	-
Foyle Young Poets of the Year Award	-	56,717	56,717	-
Geoffrey Dearmer Fund for Poetry	9,829	477	785	9,521
National Poetry Day	-	11,255	11,255	-
Poetry Class	2,062	582	2,644	-
Respect Slam	12,181	20,152	32,333	-
Popescu Translation Prize	74	4,050	3,695	429
Dr & Mrs Canham	-	350	-	350
	<u>27,555</u>	<u>102,789</u>	<u>116,635</u>	<u>13,709</u>

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

Poet in the City - Poet in the City is an education project bringing together City law firms, the Poetry Society and London schools to provide week-long poetry residencies in schools as well as poetry events and workshops in the participating firms.

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.

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.

National Poetry Day - This is the largest single art form day in the UK. Activities include the production of educational resources for schools, poetry events and a media campaign to raise the profile of poetry throughout the country

Poetry Class - The Poetry Class project is a national initiative to train, resource and support teachers in their work with poetry in the classroom.

Respect Slam - this is a London-wide youth performance poetry championship, now in its fourth year.

Popescu Translation Prize - this is a bi-annual grant for poetry translation.

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 2008

10 Unrestricted Funds

	Balance at 2007	Incoming Resources	Resources Expended	Transfers	Balance at 2008
	£	£	£	£	£
Designated Funds					
Freehold land & property	378,857	-	-	(3,988)	374,869
Property repair fund	20,000	-	-	-	20,000
Poetry Society Library - University of York	6,500	-	-	-	6,500
	<u>405,357</u>	<u>-</u>	<u>-</u>	<u>(3,988)</u>	<u>401,369</u>
General Unrestricted Funds					
Charity	107,098	478,745	(489,104)	8,392	105,131
Poetry Place Limited	1,581	79,589	(75,185)	(4,404)	1,581
	<u>514,036</u>	<u>558,334</u>	<u>(564,289)</u>	<u>-</u>	<u>508,081</u>

The £374,869 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 2008	Total 2007
	£	£	£	£	£
Designated Funds					
Freehold land & property	374,869	-	-	374,869	378,857
Property repair fund	-	-	20,000	20,000	20,000
Library - University of York	6,500	-	-	6,500	6,500
General Unrestricted Funds	<u>13,029</u>	<u>-</u>	<u>93,683</u>	<u>106,712</u>	<u>108,679</u>
	394,398	-	113,683	508,081	514,036
Restricted Funds	-	9,001	4,708	13,709	27,555
Total Funds	<u>394,398</u>	<u>9,001</u>	<u>118,391</u>	<u>521,790</u>	<u>541,591</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 2008 there were 3,184 members.

13 Operating Lease Commitments

At 31 March 2008 The Poetry Society had annual commitments under operating leases as set out below:

	Group 2008	Group 2007	Charity 2008	Charity 2007
	£	£	£	£
Expire:				
Within one year	1,780	-	1,780	-
In two to five years	1,360	3,302	1,360	3,302
	<u>3,140</u>	<u>3,302</u>	<u>3,140</u>	<u>3,302</u>