

**The Poetry Society (Incorporated)**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 March 2014**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year ended 2014 £	Total Funds Year ended 2013 £
<b>INCOME AND EXPENDITURE</b>					
<b>Incoming Resources</b>					
Incoming resources from generated Funds					
Voluntary income		7,811	-	7,811	183
Trading activities	6b	66,844	-	66,844	60,583
Income from investments		336	-	336	239
Bank interest receivable		-	-	-	60
Incoming resources from charitable funds					
Grants receivable	2	362,665	165,454	528,119	513,781
Publications and membership		158,481	-	158,481	145,367
Education consultancy income		7,448	-	7,448	10,336
Other income		59,108	-	59,108	54,173
		<u>662,693</u>	<u>165,454</u>	<u>828,147</u>	<u>784,722</u>
<b>Resources Expended</b>					
<i>Cost of Generating Funds:</i>					
Trading activities	6b	69,309	-	69,309	62,149
<i>Charitable Activities</i>					
Publications & membership		163,780	-	163,780	149,709
Education Programmes		83,396	131,197	214,593	232,594
Other Charitable expenditure		316,299	34,257	350,556	303,991
<i>Governance</i>		12,778	-	12,778	12,912
<b>Total Resources Expended</b>	4	<u>645,562</u>	<u>165,454</u>	<u>811,016</u>	<u>761,355</u>
<b>Net Income/(Expenditure)</b>		17,131	-	17,131	23,367
<b>Other recognised Gains and losses</b>					
Gain/(Loss) on revaluation of investments	6a	-	(151)	(151)	289
<b>Net Movement in funds for the year</b>		<u>17,131</u>	<u>(151)</u>	<u>16,980</u>	<u>23,656</u>
<b>Funds Brought Forward</b>		<u>446,447</u>	<u>13,323</u>	<u>459,770</u>	<u>436,114</u>
<b>Funds Carried Forward</b>		<u>463,578</u>	<u>13,172</u>	<u>476,750</u>	<u>459,770</u>

The notes on pages 12 to 22 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 those dealt with in the above Statement of Financial Activities.

**The Poetry Society (Incorporated)**  
**Balance Sheets as at 31 March 2014**

	Note	Group 2014 £	Group 2013 £	Charity 2014 £	Charity 2013 £
<b>Fixed Assets</b>					
Tangible assets	5	362,451	368,920	362,251	368,801
Investments	6	<u>9,238</u>	<u>9,389</u>	<u>9,240</u>	<u>9,391</u>
		<u>371,689</u>	<u>378,309</u>	<u>371,491</u>	<u>378,192</u>
<b>Current Assets</b>					
Stock		230	278	-	-
Debtors	7	34,558	23,378	38,527	30,574
Cash at bank and in hand		<u>194,405</u>	<u>201,926</u>	<u>192,883</u>	<u>192,504</u>
		<u>229,193</u>	<u>225,582</u>	<u>231,410</u>	<u>223,078</u>
Creditors: Amounts falling due within one year	8	<u>(124,132)</u>	<u>(144,121)</u>	<u>(121,116)</u>	<u>(138,930)</u>
Net Current Assets		<u>105,061</u>	<u>81,461</u>	<u>110,294</u>	<u>84,148</u>
Total Assets Less Current Liabilities		<u>476,750</u>	<u>459,770</u>	<u>481,785</u>	<u>462,340</u>
<b>Funds</b>					
Restricted	9	13,172	13,323	13,172	13,323
Unrestricted	10	<u>463,578</u>	<u>446,447</u>	<u>468,613</u>	<u>449,017</u>
		<u>476,750</u>	<u>459,770</u>	<u>481,785</u>	<u>462,340</u>

The notes on pages 14 to 22 form part of these financial statements

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

The financial statements were approved by the Board and authorised for issue on 25 September 2014 and signed on its behalf by:



Sir Stephen Irwin  
Chair

# The Poetry Society (Incorporated)

## Notes to the Financial Statements

### For the year ended 31 March 2014

#### 1 Accounting Policies

##### Basis of Accounting

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

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

##### Basis of Consolidation

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

##### Going Concern

We have in place a three year funding programme for 2015 to 2018 from Arts Council England. The Trustees have prepared the financial statements on a going concern basis because at 31 March 2014 the charity had "free" reserves of £101,127 of which £20,000 are designated, and a year of their funding agreement with Arts Council England remaining.

##### Incoming Resources

Subscriptions and donations are accounted for on an receipts basis, grants 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.

##### Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### Stock

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

##### Investments

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

**The Poetry Society (Incorporated)**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2014**

**Pensions**

The Poetry Society operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

**The Poetry Society (Incorporated)**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2014**

2 Grants Receivable	Deferred income brought forward £	Grants receivable £	Deferred income carried forward £	Total 2014 £	Total 2013
<b>Restricted</b>					
The Boyle Foundation	-	80,000	2,850	77,150	82,239
Paul Hamlyn Grant for Education	-	-	-	-	24,979
Esmée Fairbairn Foundation	21,487	-	-	21,487	18,693
London Borough of Tower Hamlets	7,000	9,000	9,000	7,000	8,000
Department for Culture, Media and Sport and Royal Household	-	17,885	-	17,885	15,912
Booktrust	-	20,000	-	20,000	6,092
Canal & River Trust (British Waterways)	19,190	-	7,818	11,372	1,810
Royal Norwegian Embassy	-	5,000	-	5,000	15,000
The Mercer's Company	-	6,048	6,048	-	-
Cloire Duffield Foundation	-	10,000	7,440	2,560	-
	<u>50,677</u>	<u>147,933</u>	<u>33,156</u>	<u>165,454</u>	<u>172,725</u>
<b>Unrestricted</b>					
Arts Council of England - Revenue	43,944	352,515	33,794	362,665	316,056
Arts Council of England - GfA	-	-	-	-	25,000
	<u>43,944</u>	<u>352,515</u>	<u>33,794</u>	<u>362,665</u>	<u>341,056</u>
<b>Total Grants Receivable</b>	<u>94,621</u>	<u>500,448</u>	<u>66,950</u>	<u>528,119</u>	<u>513,781</u>

3 Staff Costs	Group 2014	Group 2013	Charity 2014 £	Charity 2013 £
The aggregate payroll costs were:				
Wages and salaries	366,500	303,957	337,698	275,638
Social security costs	35,182	28,457	31,435	26,028
Pension costs	17,089	10,769	17,089	10,769
	<u>418,771</u>	<u>343,183</u>	<u>386,222</u>	<u>312,435</u>

During the year 5 trustees were reimbursed £1,087 expenses for travel (2013: £1,924 to 5 trustees).

During the year, no trustees were paid fees (2013: nil). See note 14 regarding related parties.

No employee received an annual remuneration in excess of £60,000 (2013: nil).

The total number of employees calculated on a full time equivalent basis during the year was 15 (2013 - 13).

Staff are allocated as follows:	2014	2013
- publications and membership staff	2.7	2.5
- education staff	3.6	3.3
- other charitable projects	5.1	3.6
- management and administration	1.0	1.0
- café staff	2.5	2.5
<b>Total</b>	<u>14.9</u>	<u>12.9</u>

The Poetry Society (Incorporated)  
Notes to the Financial Statements  
For the year ended 31 March 2014

4 Total Resources Expended	Publications		Education programmes	Other charitable expenditure	Governance	2014		2013	
	Trading activities	and membership				£	£	£	£
Staff Costs (note 3)	-	89,676	110,938	185,609	-	386,223	312,435	-	-
Temps/recruitment/training	-	5,470	25,905	8,309	-	39,684	48,295	-	-
Telephone/fax/post/rental	-	16,181	8,068	16,083	-	40,332	44,499	-	-
Other office/establishment	-	288	653	50,198	-	51,139	47,064	-	-
Printing and design	-	24,389	15,757	6,628	-	46,774	51,255	-	-
Travel and subsistence	-	900	1,473	3,329	1,400	7,102	11,379	-	-
Advertising and marketing	-	-	-	2,082	-	2,082	863	-	-
Poets fees and expenses	-	24,875	39,321	32,977	-	97,173	114,344	-	-
Events/workshops and room hire	-	1,045	4,790	15,403	-	21,238	18,725	-	-
Café costs	69,309	-	-	-	-	69,309	62,149	-	-
Legal and professional fees	-	-	6,000	3,325	-	9,325	17,390	-	-
Audit	-	-	-	-	9,007	9,007	8,761	-	-
Accountancy	-	-	-	-	2,371	2,371	2,227	-	-
Bank charges	-	589	-	6,976	-	7,565	7,070	-	-
Archiving and storage	-	-	780	1,688	-	2,468	1,818	-	-
Depreciation	-	-	-	7,895	-	7,895	8,568	-	-
Subscriptions, publications and conferences	-	-	468	2,780	-	3,248	962	-	-
Bad debt	-	-	-	-	-	-	-	-	-
Miscellaneous expenses	-	367	440	7,274	-	8,081	3,551	-	-
<b>Total Resources Expended</b>	<b>69,309</b>	<b>163,780</b>	<b>214,593</b>	<b>350,556</b>	<b>12,778</b>	<b>811,016</b>	<b>761,355</b>		
<b>2013</b>	<b>62,149</b>	<b>149,709</b>	<b>232,594</b>	<b>303,991</b>	<b>12,912</b>	<b>761,355</b>			

**The Poetry Society (Incorporated)**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2014**

**5 Tangible Fixed Assets**

CHARITY & GROUP	Freehold Land and Buildings	Fixtures & Fittings	Computers and Software	Library Books	Total
<b>Cost</b>					
At 1 April 2013	398,809	22,492	21,717	6,500	449,518
Additions	-	300	1,345	-	1,645
Disposals	-	-	-	-	-
At 31 March 2014	<u>398,809</u>	<u>22,792</u>	<u>23,062</u>	<u>6,500</u>	<u>451,163</u>
<b>Depreciation</b>					
At 1 April 2013	43,881	19,002	17,715	-	80,598
Charge for the year	3,988	2,242	1,884	-	8,114
Disposals	-	-	-	-	-
At 31 March 2014	<u>47,869</u>	<u>21,244</u>	<u>19,599</u>	<u>-</u>	<u>88,712</u>
<b>Net Book Value</b>					
At 31 March 2014	<u>350,940</u>	<u>1,548</u>	<u>3,463</u>	<u>6,500</u>	<u>362,451</u>
At 31 March 2013	<u>354,928</u>	<u>3,490</u>	<u>4,002</u>	<u>6,500</u>	<u>368,920</u>
CHARITY	Freehold Land and Buildings	Fixtures & Fittings	Computers and Software	Library Books	Total
<b>Cost</b>					
At 1 April 2013	398,809	22,137	21,717	6,500	449,163
Additions	-	-	1,345	-	1,345
Disposals	-	-	-	-	-
At 31 March 2014	<u>398,809</u>	<u>22,137</u>	<u>23,062</u>	<u>6,500</u>	<u>450,508</u>
<b>Depreciation</b>					
At 1 April 2013	43,881	18,766	17,715	-	80,362
Charge for the year	3,988	2,023	1,884	-	7,895
Disposals	-	-	-	-	-
At 31 March 2014	<u>47,869</u>	<u>20,789</u>	<u>19,599</u>	<u>-</u>	<u>88,257</u>
<b>Net Book Value</b>					
At 31 March 2014	<u>350,940</u>	<u>1,348</u>	<u>3,463</u>	<u>6,500</u>	<u>362,251</u>
At 31 March 2013	<u>354,928</u>	<u>3,371</u>	<u>4,002</u>	<u>6,500</u>	<u>368,801</u>

**The Poetry Society (Incorporated)**  
**Notes to the Financial Statements**  
For the year ended 31 March 2014

6	Investments	Group 2014 £	Group 2013 £	Charity 2014 £	Charity 2013 £
	Investments held in portfolio (6a)	9,238	9,389	9,238	9,389
	Investment in Poetry Place Limited	-	-	2	2
		<u>9,238</u>	<u>9,389</u>	<u>9,240</u>	<u>9,391</u>
6a	Investments held in portfolio				
	Market value as at 1 April 2013	9,389	9,100	9,389	9,100
	Disposals	-	-	-	-
	Realised loss on disposal	-	-	-	-
	Additions	-	-	-	-
	(Loss)/Unrealised gain on investment	<u>(151)</u>	<u>289</u>	<u>(151)</u>	<u>289</u>
	Market Value as at 31 March 2014	<u>9,238</u>	<u>9,389</u>	<u>9,238</u>	<u>9,389</u>
	Historical Cost	<u>9,144</u>	<u>9,144</u>	<u>9,146</u>	<u>9,146</u>
	<b>Material Investment</b>				
	Investments representing more than 5% of the market value of the portfolio				
		Market Value 2014	Cost 2014	Market Value 2013	Cost 2013
	CAF Income Fund	<u>9,238</u>	<u>9,144</u>	<u>9,389</u>	<u>9,144</u>



**The Poetry Society (Incorporated)**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2014**

**6b Investment**

**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.

<b>Profit and Loss Account</b>	<b>31 March 2014</b>	<b>31 March 2013</b>
	£	£
Turnover	57,865	49,074
Cost of sales	<u>(28,014)</u>	<u>(23,026)</u>
Gross profit	29,851	26,048
Administration expenses	(41,295)	(39,123)
Other income	8,979	11,509
Donations under gift aid	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation	<u><u>(2,465)</u></u>	<u><u>(1,566)</u></u>

**Balance Sheet**

	<b>31 March 2014</b>	<b>31 March 2013</b>
	£	£
Fixed assets	200	119
Current assets	3,252	10,091
Creditors: amounts falling due within one year	<u>(8,487)</u>	<u>(12,780)</u>
Total net assets	<u><u>(5,035)</u></u>	<u><u>(2,570)</u></u>
Called up share capital	2	2
Retained profit and loss account	<u>(5,037)</u>	<u>(2,572)</u>
Shareholders' Funds	<u><u>(5,035)</u></u>	<u><u>(2,570)</u></u>

<b>7 Debtors</b>	<b>Group 2014</b>	<b>Group 2013</b>	<b>Charity 2014</b>	<b>Charity 2013</b>
	£	£	£	£
Trade debtors	28,752	16,251	27,619	16,251
Amounts owed by group undertakings	-	-	5,469	7,587
Other debtors	5,151	6,258	5,149	6,256
Prepayments and accrued income	<u>655</u>	<u>869</u>	<u>290</u>	<u>480</u>
	<u><u>34,558</u></u>	<u><u>23,378</u></u>	<u><u>38,527</u></u>	<u><u>30,574</u></u>

<b>8 Creditors: Amounts falling due within one year</b>	<b>Group 2014</b>	<b>Group 2013</b>	<b>Charity 2014</b>	<b>Charity 2013</b>
	£	£	£	£
Trade creditors	20,286	18,966	19,353	18,934
Social security and other taxes	11,694	13,354	9,622	8,833
Deferred income	69,851	94,621	69,851	94,621
Accruals	<u>22,301</u>	<u>17,180</u>	<u>22,290</u>	<u>16,542</u>
	<u><u>124,132</u></u>	<u><u>144,121</u></u>	<u><u>121,116</u></u>	<u><u>138,930</u></u>

**The Poetry Society (Incorporated)**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2014**

9 Restricted Funds

	Balance at 2013	Incoming Resources	Resources Expended	Balance at 2014
	£	£	£	£
Alice Hunt Bartlett Fund	3,409	-	-	3,409
Foyle Young Poets of the Year Award	-	77,150	77,150	-
Ted Hughes Award	-	17,885	17,885	-
Geoffrey Dearmer Fund for Poetry	9,914	-	151	9,763
Young Poets Network	-	20,000	20,000	-
Poetry Train	-	24,487	24,487	-
SLAMBassadors UK	-	7,000	7,000	-
Canal Laureate	-	11,372	11,372	-
Look North More Often	-	5,000	5,000	-
Goodbye Page Fright	-	2,560	2,560	-
	<u>13,323</u>	<u>165,454</u>	<u>165,605</u>	<u>13,172</u>

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

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

*Ted Hughes Award* - Since 2009 the Poet Laureate has generously donated, with the gracious assent of HM The Queen, the annual honorarium the Poet Laureate traditionally receives from Her Majesty to fund The Ted Hughes Award for New Work in Poetry. The prize is awarded to a UK poet, working in any form, who has made the most exciting contribution to poetry in that year. The prize is administered by the Laureate's administrative support funded by the DCMS.

*Geoffrey Dearmer Fund for Poetry* - An annual award is made to the poet whose poem was judged to be the best poem published in the *Poetry Review* that year by a poet yet to publish a full collection.

*Young Poets Network* - a digital project fostering informal poetry learning opportunities for young people, in collaboration with ifbook, funded by Booktrust.

*Poetry Train* - These funds, provided by the Esme Fairbairn Foundation allowed us to commission, print and distribute teaching materials for primary schools. 12,000 copies were distributed free to students in Initial Stage Teacher Training (ITT) and Newly Qualified Teachers (NQTs) giving activities, poems and advice for introducing poetry to the primary classroom. The publication drew on the findings of the Poetry Society's Poetry Train research project, developed with the University of Roehampton and Bishop Grosseteste University College Lincoln, and evaluated by NFER, which had been supported with funding by the Paul Hamlyn Foundation and the Esme Fairbairn Foundation.

*SLAMBassadors UK* - This is a youth performance poetry championship. The championship was booked and paid for by Tower Hamlets School Library Service.

*Canal Laureate* - The Poetry Society is working in partnership with the Canal & River Trust (formerly British Waterways) on a series of activities generating new poetry inspired by our inland waterways, including a 'Canal Laureate' (poet-in-residence).

*Look North More Often* - This is a project involving young people in the Christmas Tree in Trafalgar Square through poetry and promoting Norwegian Culture in the UK with funds provided by the Royal Norwegian Embassy.

*Goodbye Page Fright* - Funded by the Clore Duffield Foundation. Page Fright is a project to develop online teaching resources using popular spoken word artists to record versions of curriculum texts.

**The Poetry Society (Incorporated)**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2014**

**10 Unrestricted Funds**

	Balance at 1 Apr 2014	Incoming Resources	Resources Expended	Transfers	Balance at 31 March 2014
	£	£	£	£	£
<b>Designated Funds</b>					
Freehold land & property	354,928	-	-	(3,988)	350,940
Property repair fund	20,000	-	-	-	20,000
Poetry Society Library - University of York	6,500	-	-	-	6,500
	<u>381,428</u>	-	-	<u>(3,988)</u>	<u>377,440</u>
<b>General Unrestricted Funds</b>					
Charity	67,589	595,849	(576,253)	3,988	91,173
Poetry Place Limited	<u>(2,570)</u>	<u>66,844</u>	<u>(69,309)</u>	<u>-</u>	<u>(5,035)</u>
	<u>446,447</u>	<u>662,693</u>	<u>(645,562)</u>	<u>-</u>	<u>463,578</u>

The £350,940 represents the investment in the freehold property, 22 Betterton Street which is owned by the Charity.  
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 2014	Total 2013
	£	£	£	£	£
<b>Designated Funds</b>					
Freehold land & property	350,940	-	-	350,940	354,928
Property repair fund	-	-	20,000	20,000	20,000
Library - University of York	6,500	-	-	6,500	6,500
	<u>5,011</u>	<u>-</u>	<u>81,127</u>	<u>86,138</u>	<u>65,019</u>
<b>General Unrestricted Funds</b>	<u>362,451</u>	<u>-</u>	<u>101,127</u>	<u>463,578</u>	<u>446,447</u>
<b>Restricted Funds</b>	<u>-</u>	<u>9,238</u>	<u>3,934</u>	<u>13,172</u>	<u>13,323</u>
<b>Total Funds</b>	<u>362,451</u>	<u>9,238</u>	<u>105,061</u>	<u>476,750</u>	<u>459,770</u>

**Limited Liability**

The Poetry Society is a company limited by guarantee. Liability is limited to 25 pence per member. As at 31 March 2014 there were 3,502 members (2013: 3,552)

**13 Operating Lease Commitments**

At 31 March 2014 The Poetry Society had annual commitments under operating leases as set out below:

	Group 2014	Group 2013	Charity 2014	Charity 2013
	£	£	£	£
<b>Expire:</b>				
Within one year	485	3,399	485	3,399
In two to five years	<u>1,479</u>	<u>-</u>	<u>1,479</u>	<u>-</u>
	<u>1,964</u>	<u>3,399</u>	<u>1,964</u>	<u>3,399</u>

**The Poetry Society (Incorporated)**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2014**

**14 Related Parties**

The charitable company utilises the exemption contained in IFRS 8 not to disclose any transactions between itself and Poetry Place Limited which is 100% owned subsidiary.

During 2013, The Poetry Society (Incorporated) paid fees of £336 to Break Step Productions Limited. The fees related to Poetry Surgeries conducted on behalf of the Society by Katrina Andrews who is a Trustee of the Company (£2014: £0)

**15 Surplus for the financial year**

As permitted by section 408 Companies Act 2006, The Poetry Society's individual Statement of Financial activities has not been included in these financial statements. The surplus for the year is made up as follows:

	2014	2013
The Poetry Society's individual surplus for the financial year	£ 19,445	£ 25,222