

**Registration Number 170768**

**Poetry Ireland Limited**  
**(a company limited by guarantee without a share capital)**

**Directors' Report and Financial Statements**

**for the year ended 31st December 2011**

**Poetry Ireland Limited**  
**(a company limited by guarantee without a share capital)**

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**Poetry Ireland Limited**  
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**Directors and other information**

Directors	Alan Moore Gerard Smyth Ruth Webster Helen O'Donoghue Noel Monahan
Secretary	Joseph Woods
Company number	170768
Registered office	2 Proud's Lane Dublin 2
Auditors	Dillon Kelly Cregan Chartered Certified Accountants 18 Upper Mount Street Dublin 2
Bankers	AIB Bank 1 Lower Baggot Street Dublin 2

**Poetry Ireland Limited**  
**(a company limited by guarantee without a share capital)**

**Directors' report**  
**for the year ended 31st December 2011**

The directors present their report and the audited financial statements for the year ended 31st December 2011.

**Principal activity and business review**

The principal activity of the company is the promotion of poetry in the Republic of Ireland, Northern Ireland and abroad. There was no change in the company's activity during the year or since the year end. The directors are not aware of any conditions that exist that would have a significant effect on the company's activities or its ability to operate.

The directors confirm there is an ongoing process for identifying, evaluating and managing the significant risks faced by the company, and that it has been in place for the year under review and up to the date of the approval of the financial statements.

Liquidity risk

The company meets its day to day working capital requirements through its own reserves generated from current and retained earnings. The directors are satisfied that the company will be able to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Economic risk

The directors carry out an ongoing assessment of the company's activities and its members ability to meet the amounts due to the company.

Financial risk

All key figures are monitored on an ongoing basis.

**Results and dividends**

The results for the year are set out on page 7.

**Important events since the year end**

There were no important events since the year end.

**Future developments**

The company intends to continue operating in accordance with its objectives and to concentrate on its core activities.

**Directors of the Company**

The present membership of the board is listed on the 'Directors and other information' page

**Books of Account**

The Directors acknowledge their responsibility under Section 202 of the Companies Act 1990 to keep proper books and records for the company.

**Poetry Ireland Limited**  
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**Directors' report**  
**for the year ended 31st December 2011**

..... continued

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the engagement of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at the registered office of the company.

**Auditors**

The auditors, Dillon Kelly Cregan, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

This report was approved by the Board on 5th September 2012 and signed on its behalf by

**Alan Moore**  
**Director**

**Gerard Smyth**  
**Director**

**Poetry Ireland Limited**  
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**Statement of Directors' responsibilities for the members' financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2012. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

On behalf of the board

**Alan Moore**  
**Director**

**Gerard Smyth**  
**Director**

**Date: 5th September 2012**

**Independent auditors' report to the members of  
Poetry Ireland Limited  
(a company limited by guarantee without a share capital)**

We have audited the financial statements of Poetry Ireland Limited for the year ended 31st December 2011 which comprise the income and expenditure account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Directors' 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, in accordance with Generally Accepted Accounting Practice in Ireland applicable, and are properly prepared in accordance with the Companies Acts 1963 to 2012. We also report to you whether in our opinion: proper books of account have been kept by the company; whether at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the financial statements are in agreement with the books of account.

We report to you if, in our opinion any information specified by law regarding directors' remuneration and transactions is not given and, where practicable, include such information in our report.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Independent auditors' report to the members of Poetry Ireland Limited (continued)**  
**(a company limited by guarantee without a share capital)**

**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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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 Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31st December 2011 and of its loss and cash flows for the year then ended ; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2012.

We have obtained all the information and explanations, which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the directors' report is consistent with the financial statements.

**Ian Dillon FCCA for  
Dillon Kelly Cregan  
Chartered Certified Accountants  
Registered Auditors**

**18 Upper Mount Street  
Dublin 2**

**Date: 5th September 2012**

**Poetry Ireland Limited**  
**(a company limited by guarantee without a share capital)**

**Income and Expenditure Account**  
**for the year ended 31st December 2011**

		<b>Continuing operations</b>	
		<b>2011</b>	<b>2010</b>
		<b>€</b>	<b>€</b>
	<b>Notes</b>		
<b>Income</b>	<b>2</b>	615,672	579,640
<b>Expenditure</b>		<u>(620,821)</u>	<u>(557,618)</u>
<b>Surplus/(deficit) on ordinary activities before interest</b>		(5,149)	22,022
Other interest receivable and similar income	<b>4</b>	<u>1,176</u>	<u>310</u>
<b>Surplus/(deficit) on ordinary activities before taxation</b>		(3,973)	22,332
Tax on Surplus/(deficit) on ordinary activities	<b>7</b>	<u>-</u>	<u>-</u>
<b>Surplus/(deficit) retained for the year</b>	<b>12</b>	<u><u>(3,973)</u></u>	<u><u>22,332</u></u>

There are no recognised gains or losses other than the surplus or deficit for the above two financial years.

On behalf of the board

**Alan Moore**  
**Director**

**Gerard Smyth**  
**Director**

**The notes on pages 10 to 15 form an integral part of these financial statements.**

**Poetry Ireland Limited**  
(a company limited by guarantee without a share capital)

**Balance sheet**  
as at 31st December 2011

	Notes	2011		2010	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	<b>8</b>		5,369		7,375
<b>Current assets</b>					
Debtors	<b>9</b>	9,000		6,000	
Cash at bank and in hand		265,864		278,464	
		<u>274,864</u>		<u>284,464</u>	
<b>Creditors: amounts falling due within one year</b>	<b>11</b>	<u>(128,873)</u>		<u>(136,506)</u>	
<b>Net current assets</b>			<u>145,991</u>		<u>147,958</u>
<b>Net assets</b>			<u><u>151,360</u></u>		<u><u>155,333</u></u>
<b>Reserves</b>					
Revenue reserves account	<b>12</b>		<u>151,360</u>		<u>155,333</u>
<b>Members' funds</b>	<b>13</b>		<u><u>151,360</u></u>		<u><u>155,333</u></u>

The financial statements were approved by the Board on 5th September 2012 and signed on its behalf by

**Alan Moore**  
Director

**Gerard Smyth**  
Director

The notes on pages 10 to 15 form an integral part of these financial statements.

**Poetry Ireland Limited**  
**(a company limited by guarantee without a share capital)**

**Cash flow statement**  
**for the year ended 31st December 2011**

	Notes	2011 €	2010 €
<b>Reconciliation of operating income to net cash outflow from operating activities</b>			
Operating income		(5,149)	22,022
Depreciation		2,006	2,007
(Increase) in debtors		(3,000)	5,536
(Decrease) in creditors		(7,633)	31,695
<b>Net cash outflow from operating activities</b>		<u>(13,776)</u>	<u>61,260</u>
 <b>Cash flow statement</b>			
Net cash outflow from operating activities		(13,776)	61,260
Returns on investments and servicing of finance	<b>14</b>	1,176	310
Capital expenditure	<b>14</b>	-	(9,080)
<b>Increase in cash in the year</b>		<u>(12,600)</u>	<u>52,490</u>
 <b>Reconciliation of net cash flow to movement in net debt (Note 15)</b>			
<b>Increase in cash in the year</b>		(12,600)	52,490
<b>Net debt at 1st January 2011</b>		<u>278,464</u>	<u>225,974</u>
<b>Net funds at 31st December 2011</b>		<u>265,864</u>	<u>278,464</u>



**Poetry Ireland Limited**  
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**Notes to the financial statements**  
**for the year ended 31st December 2011**

..... continued

<b>4.</b>	<b>Interest receivable and similar income</b>	<b>2011</b>	<b>2010</b>
		€	€
	Bank interest	1,176	310
		<u>          </u>	<u>          </u>

<b>5.</b>	<b>Employees</b>		
	<b>Number of employees</b>		
	The average monthly numbers of employees (including the directors) during the year were:	<b>2011</b>	<b>2010</b>
	Administration	6	6
		<u>          </u>	<u>          </u>

	<b>Employment costs</b>	<b>2011</b>	<b>2010</b>
		€	€
	Salaries and pension contributions	249,460	246,008
		<u>249,460</u>	<u>246,008</u>

**6. Pension costs**

The company operates a defined contribution pension scheme on behalf of company employees.

<b>7.</b>	<b>Tax on (loss)/profit on ordinary activities</b>		
	<b>Analysis of charge in period</b>	<b>2011</b>	<b>2010</b>
		€	€
	<b>Current tax</b>		
		<u>          </u>	<u>          </u>

The company is exempt from corporation tax on its operational income.

**Poetry Ireland Limited**  
**(a company limited by guarantee without a share capital)**

**Notes to the financial statements**  
**for the year ended 31st December 2011**

..... continued

<b>8. Tangible fixed assets</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>Cost</b>		
At 1st January 2011	54,284	54,284
At 31st December 2011	<u>54,284</u>	<u>54,284</u>
<b>Depreciation</b>		
At 1st January 2011	46,909	46,909
Charge for the year	2,006	2,006
At 31st December 2011	<u>48,915</u>	<u>48,915</u>
<b>Net book values</b>		
At 31st December 2011	<u>5,369</u>	<u>5,369</u>
At 31st December 2010	<u>7,375</u>	<u>7,375</u>
<b>9. Debtors</b>	<b>2011</b>	<b>2010</b>
	<b>€</b>	<b>€</b>
Publication sales	5,000	5,000
Other debtors	3,000	-
Prepayments and accrued income	1,000	1,000
	<u>9,000</u>	<u>6,000</u>

**Poetry Ireland Limited**  
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**Notes to the financial statements**  
**for the year ended 31st December 2011**

..... continued

**10. Cash at bank and in hand**

The company receives periodical grant funding from the Arts Councils of Ireland and Northern Ireland and other sources for general funding purposes. These grants are generally received in advance of the related expenditure. At the year end the company held in its bank accounts funding received late in 2011 for the purpose of defraying expenditure in 2012.

The company also received special purpose funding of €1,248 in 2011 for projects to be undertaken in 2012 or later. These funds were held in the company's bank accounts at year end and ringfenced for future special purpose projects. A corresponding amount is included in creditors at the year end.

At the year end the company held €30,425 in funds on behalf of others. These funds were held in the company's bank accounts at year end. A corresponding amount is included in creditors at the year end.

<b>11. Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
	<b>€</b>	<b>€</b>
<i>General creditors</i>		
Trade creditors	4,532	2,921
Funds held on behalf of others	30,425	37,468
Grant funding received in advance	91,248	90,732
Accruals and other creditors	3,000	5,299
<i>Taxation creditors</i>		
Corporation tax	(342)	(342)
PAYE/PRSI	10	428
	<u>128,873</u>	<u>136,506</u>

**Poetry Ireland Limited**  
**(a company limited by guarantee without a share capital)**

**Notes to the financial statements**  
**for the year ended 31st December 2011**

..... continued

<b>12. Members' funds</b>	<b>Income and expenditure account</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1st January 2011</b>	155,333	155,333
Surplus/(deficit) retained for the year	(3,973)	(3,973)
<b>At 31st December 2011</b>	<u>151,360</u>	<u>151,360</u>

The directors assess on an ongoing basis the financial requirements of the company to ensure that the company has sufficient funds to operate. Due to the fact that a significant amount of the company's funding is received periodically the company must retain reserves to meet any cash flow timing differences that may arise.

<b>13. Reconciliation of movements in members' funds</b>	<b>2011</b>	<b>2010</b>
	<b>€</b>	<b>€</b>
Surplus/(deficit) for the year	(3,973)	22,332
Opening members' funds	<u>155,333</u>	<u>133,001</u>
Closing members' funds	<u>151,360</u>	<u>155,333</u>

The directors assess on an ongoing basis the financial requirements of the company to ensure that the company has sufficient funds to operate. Due to the fact that a significant amount of the company's funding is received periodically the company must retain reserves to meet any cash flow timing differences that may arise.

<b>14. Gross cash flows</b>	<b>2011</b>	<b>2010</b>
	<b>€</b>	<b>€</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>1,176</u>	<u>310</u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	<u>-</u>	<u>(9,080)</u>

**Poetry Ireland Limited**  
**(a company limited by guarantee without a share capital)**

**Notes to the financial statements**  
**for the year ended 31st December 2011**

..... continued

**15. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	€	€	€
Cash at bank and in hand	278,464	(12,600)	265,864
<b>Net funds</b>	<u>278,464</u>	<u>(12,600)</u>	<u>265,864</u>

**16. Company Limited by Guarantee**

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up may not exceed is €12.70.

**17. Accounting Periods**

The current accounts are for a full year. The comparative accounts are for a full year.

**18. Approval of financial statements**

The board of directors approved these financial statements for issue on 5th September 2012.

**Poetry Ireland Limited**  
**(a company limited by guarantee without a share capital)**

**The following pages do not form part of the statutory accounts.**

**Poetry Ireland Limited**  
(a company limited by guarantee without a share capital)

**Detailed income and expenditure account**  
**for the year ended 31st December 2011**

	2011		2010	
	€	€	€	€
<b>Income</b>				
Arts Council revenue grants	225,805		225,292	
Other grants	96,230		75,152	
Arts Council capital grants	-		11,215	
Subscribers	10,904		12,243	
Readings	895		2,795	
Publications sales	2,477		5,019	
Special projects	25,497		7,492	
Other income	13,667		18,184	
Arts Council and other writers in schools grants	95,764		115,393	
Schools and other income writers in schools	25,264		14,700	
Arts Council and other education grants	102,063		89,162	
Schools and other income education project	17,106		2,993	
	<hr/>	615,672	<hr/>	579,640
<b>Expenditure</b>				
Education project	113,920		96,172	
Writers in schools project	143,359		111,712	
Salaries and pension contributions	205,528		202,060	
Staff training	1,922		-	
Lectures & readings	26,670		27,367	
Publication costs	36,492		34,923	
Rent payable	24,185		24,187	
Insurance	1,177		1,068	
Light and heat	1,868		1,859	
Cleaning	1,558		1,492	
Printing, postage and stationery	9,983		14,248	
Internet and computer expenses	4,532		3,474	
Telephone	2,402		2,356	
Hire of equipment	2,058		2,738	
Legal and professional	-		1,135	
Audit (incl. VAT)	4,466		3,605	
Special projects and courses	28,515		14,614	
Travel and meetings	4,121		5,115	
Bank charges	2,035		1,623	
General expenses	4,024		5,863	
Depreciation	2,006		2,007	
	<hr/>	620,821	<hr/>	557,618
<b>Surplus/(deficit) for the year</b>		(5,149)		22,022
		<hr/> <hr/>		<hr/> <hr/>