

POETRY IRELAND LIMITED

(a company limited by guarantee without a share capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2015

Company Registration Number: 170768
Charity Registration Number: CHY 10231

POETRY IRELAND LIMITED

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POETRY IRELAND LIMITED

COMPANY INFORMATION

Directors	Alan Moore Helen O'Donoghue Fiona Scott Ciaran Benson Joan McBreen Christine Monk Joe Moreau Bill Shipsey Paul Muldoon Peter Fallon Tristan Rosenstock (appointed 22nd May 2015)
Secretary	Christine Monk
Company Number	170768
Charity Number	CHY 10231
Registered Office	32 Kildare Street Dublin 2
Auditors	JPAS Ltd. Ardeen House 10/11 Marine Terrace Dun Laoghaire Co. Dublin
Business Address	32 Kildare Street Dublin 2
Bankers	AIB Bank 1 Lower Baggot Street Dublin 2

POETRY IRELAND LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report, together with the financial statements of the company, for the financial year ended 31st December 2015.

STRUCTURE, GOVERNANCE & MANAGEMENT

The company is a charity and hence the report and results are presented in a form, which complies both with the requirements of the Companies Act 2014 and also the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) – (Charities SORP FRS102).

Legal Status

Poetry Ireland Limited is a company registered in Ireland, which was on the 1st March 1991 and is a company limited by guarantee not having a share capital. The objects of the company are charitable in nature and it has established charitable status (CHY No. 10231).

Appointment of Directors

The board of directors of Poetry Ireland elect a chairperson for their meetings following each annual general meeting. The directors of the company hold office for a period of three years. No director shall hold office for more than three consecutive terms of three years each.

In accordance with the Articles of Association of the company, every year one third of the board of directors shall retire and all retiring directors are eligible for re-election.

Directors

The directors who served on the board during the year are as follows:

Alan Moore	Fiona Scott
Ciaran Benson	Helen O'Donoghue
Joan McBreen	Christine Monk
Joe Moreau	Bill Shipsey
Paul Muldoon	Peter Fallon
Tristan Rosenstock	

On 22nd May 2015 Tristan Rosenstock was appointed as director. There were no changes in directors between 31st December 2015 and the date of signing the financial statements.

Members

Members of the charitable company guarantee to contribute an amount not exceeding €1 to the assets of the charitable company in the event of a winding up.

Risk Review

The directors are aware of the risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems are in place to manage exposure to risk.

Events Since The Year End

There have been no significant events affecting the company since the year-end.

OBJECTIVES AND ACTIVITIES

Poetry Ireland's overarching objective is to connect people with poetry. It achieves this through four main strands: Publications, Live events, Education programme and general supports for poets.

ACHIEVEMENTS AND PERFORMANCE

The organisation continues to publish Ireland's primary source of new poetry *Poetry Ireland Review* which appears three times a year. This is sold through established bookshops and on a subscription

POETRY IRELAND LIMITED

DIRECTORS' REPORT

basis, as is an occasional pamphlet *Trumpet*. In 2015, we expanded our publications programme to include a special hard back anthology of sports poems edited by John McAuliffe, with a foreword by Sonia O'Sullivan.

Poetry Ireland was involved in the presentation of readings by some of Ireland's and the world's leading poets in 2015, including Robert Pinsky, Paula Meehan, Paul Durcan, Michael Hofmann, Colette Bryce and Moya Cannon. It collaborated with leading festivals and venues such as Kilkenny Arts Festival, Electric Picnic, the Highlanes Gallery and the Mermaid Arts Centre. A highlight event, Beautiful Lofty Things, was held at the National Concert Hall in a collaboration with Yeats 2015. Written and hosted by Roy Foster it was a sell-out success and was warmly received. It was subsequently broadcast on RTÉ Radio 1.

Poetry Ireland extended its reach internationally quite significantly in 2015. The organisation was commissioned along with Paul Muldoon to devise the literature programme for the Ireland 100 festival for the Kennedy Center in Washington DC. It was also engaged to manager the literature programme for Culture Ireland in 2016 to celebrate the 1916 centenary.

Poetry Ireland maintained an intensive education programme at both primary and post-primary level. This was achieved through existing and new partnerships with Education and Training Boards, local authorities and several national cultural institutions, including the National Museum of Ireland. The development education programme expanded with support from Trócaire, Concern and World Wise Global Schools. The education programme expanded in Northern Ireland, introducing new schools to the scheme. Residencies took place in several Gaeltacht schools, with support from Foras na Gaeilge.

The organisation continues to raise its profile through social media and traditional marketing and PR methods. An intensive PR campaign focused around a revitalised Poetry Day Ireland and achieved an excellent profile for the organisation and its activities. Poetry Ireland introduced a new member to the board with specific expertise in the Irish language and media. The organisation's AGM was held in November 2015 at No 11 Parnell Square and included attendance by former directors and chairpersons.

The organisation continued the implementation of its 3 year strategic plan.

Results For The Year

The results for the year and the balance sheet are set out on pages 8 and 9.

Investment Powers and Policy

In accordance with the Memorandum and Articles of Association the company has the power to invest in any way the directors wish.

Reserves Policy

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 maintains reserves to meet the ongoing cashflow required by the company. The board in line with its legal fiduciary responsibilities considers it necessary, in terms of financial prudence, good governance and in complying with the Companies Acts, that the company should have a reserve sufficient to cover running costs for a three month period – the board considers that this is a reasonable and responsible reserves policy.

PLANS FOR FUTURE PERIODS

The organisation's future plans intensified around achievement of a city centre building in order to create The Irish Poetry Centre. A major fundraising document was developed jointly with the Irish Heritage Trust with whom the organisation is set to partner on the development of No 11 Parnell Square.

POETRY IRELAND LIMITED

DIRECTORS' REPORT

ACCOUNTING RECORDS

The directors acknowledge their responsibility and compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records for the company. The books and records are kept at 32 Kildare Street, Dublin 2.

DIRECTORS RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council, and promulgated by Chartered Accountants Ireland including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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.

AUDITORS

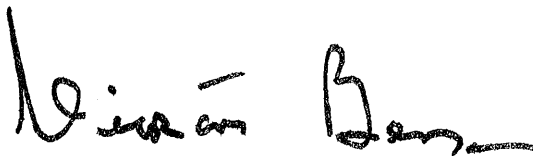
The Auditors, JPAS Ltd., Chartered Accountants, continue in office in accordance with section 383(2) of the Companies Act, 2014.

On behalf of the Directors

Christine Monk
Director



Ciaran Benson
Director



23rd August 2016

POETRY IRELAND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 8 to 17. These financial statements have been prepared under the accounting policies set out in the statement of accounting policies on page 11. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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

As explained more fully in the directors' responsibilities statement set out on page 5 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors including APB Ethical Standard – Provisions Available for Smaller Entities (Revised), in the circumstances set out in note 19 to the financial statements.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2015 and of its deficit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, the requirements of the Companies Act 2014.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACT 2014


- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

POETRY IRELAND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.


Jill Percival
For and on Behalf of

JPAS Ltd.
Chartered Accountants
and Statutory Auditors

Ardeen House
10/11 Marine Terrace
Dun Laoghaire
Co. Dublin

23rd August 2016

POETRY IRELAND LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2015**

	Note	2015 Unrestricted Funds €	2015 Restricted Funds €	2015 Total Funds €	2014 Total Funds €
Income					
Grants and Donations	2	432,883	34,957	467,840	478,498
<i>Income from Charitable Activities</i>					
Projects	3	60,030	68,019	128,049	98,135
<i>Income From Other Trading Activity</i>					
Commercial Trading Operations	4	50,484	-	50,484	39,736
Investment Income		7,963	-	7,963	6,523
Other Income		210	-	210	525
Total Income		551,570	102,976	654,546	623,417
Expenditure					
<i>Cost of Raising Funds</i>					
Publicity/Marketing	5	32,732	-	32,732	19,280
<i>Expenditure on Charitable Activities</i>					
Project Costs	6	520,614	104,936	625,550	593,020
Total Expenditure		553,346	104,936	658,282	612,300
Net Income/(Expenditure) and Net Movement in Funds in the Year					
		(1,776)	(1,960)	(3,736)	11,117
Reconciliation of Funds					
Total Funds Brought Forward		92,137	286,472	378,609	367,492
Total Funds Carried Forward		90,361	284,512	374,873	378,609

These are the company's first set of financial statements prepared in accordance with Financial Reporting Standard FRS 102 and Accounting and Reporting by Charities: Statement of Recommended Practice - Charities SORP (FRS 102). The 2014 comparative figures have been restated to conform with the new frameworks – please refer to note 1.2 for details of the impact on transition.

There were no recognised gains or losses other than the incomings/outgoings for the above two financial years.

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**BALANCE SHEET
AS AT 31ST DECEMBER 2015**

	Notes	2015 €	2015 €	2014 €	2014 €
Fixed Assets					
Tangible Assets	10		13,755		17,312
Current Assets					
Stock	11	14,568		6,578	
Debtors	12	47,378		39,508	
Cash at Bank – Restricted		277,000		277,000	
Cash at Bank and in hand		<u>268,530</u>		<u>184,892</u>	
		607,476		507,978	
Current Liabilities					
Creditors: amounts falling due within one year	13	<u>(246,358)</u>		<u>(146,681)</u>	
Net Current Assets/(Liabilities)			<u>361,118</u>		<u>361,297</u>
Total Assets less Current Liabilities			374,873		378,609
Total Net Assets			<u><u>374,873</u></u>		<u><u>378,609</u></u>
Financed By Funds and Reserves					
Unrestricted Funds	16		90,361		92,137
Restricted Funds	16		<u>284,512</u>		<u>286,472</u>
			<u><u>374,873</u></u>		<u><u>378,609</u></u>

The notes set out on pages 11 to 17 form an integral part of these accounts.

The financial statements were approved by the Board on 23rd August 2016 and signed on its behalf by

Christine Monk
Director



Ciaran Benson
Director



POETRY IRELAND LIMITED

**CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2015**

	2015	2014
	€	€
Cash Flows from Operating Activities		
Net Income/(Expenditure)	(11,699)	4,594
Depreciation	5,135	2,593
(Increase)/Decrease in Stock	(7,990)	(6,078)
(Increase)/Decrease in Debtors	(7,870)	(14,514)
Increase/(Decrease) in Creditors	99,677	72,973
Net Cash Inflow from Operating Activities	<u>77,253</u>	<u>59,568</u>
Cash Flows From Investing Activities		
Net Cash Inflow from Operating Activities	77,253	59,568
Capital Expenditure	(1,578)	(13,997)
Net Cash Inflow from Investing Activities	<u>75,675</u>	<u>45,571</u>
Cash Flows From Financing Activities		
Net Cash Inflow/(Outflow) from Investing Activities	75,675	45,571
Bank Interest Received	7,963	6,523
Net Cash Inflow/(Outflow) from Financing Activities	<u>83,638</u>	<u>52,094</u>
Reconciliation of Net Cash Flow to Movement in Net Funds (Note 17)		
Change in Cash and Cash Equivalents in the Financial Year	83,638	52,094
Cash and Cash Equivalents at the Beginning of the Financial Year	461,892	409,798
Cash and Cash Equivalents at the End of the Financial Year	<u>545,530</u>	<u>461,892</u>

POETRY IRELAND LIMITED

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2015**

1. Statement of Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1 Accounting Policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with generally accepted accounting principles in Ireland and Irish Statute comprising the Companies Act 2014. These are the company's first set of financial statements prepared in accordance with FRS102 and the Charities SORP (FRS 102).

Basis of Preparation

The financial statements are prepared on a going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council, as promulgated by Chartered Accountants Ireland.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS 102 the restatement of comparative items was/was not required.

The reconciliation of the net income/(expenditure) prepared in accordance with Irish GAAP and in accordance with FRS 102 for the year ended 31st December 2014 and the reconciliation of the amount of total funds at 31st December 2014, before and after the application of FRS 102, is as follows:

	Net Income for the Year 31st Dec 2014 €	Total Funds as at 1st Jan 2014 €	Total Funds as at 31st Dec 2014 €
As reported under Irish GAAP	1,645	367,492	369,137
<i>Transition Adjustments</i>			
Capital Grants – see note below	9,472	-	9,472
As reported under FRS 102	<u>11,117</u>	<u>367,492</u>	<u>378,609</u>

Capital Grants

Under previous Irish GAAP, capital grants were deferred and released to the statement of financial activities over the useful lives of the assets to which the grants related. Under SORP FRS 102, capital grants are recognised when the charity has entitlement to the funds and are not deferred.

1.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

POETRY IRELAND LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2015

1.4 Donated Services and Facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.5 Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the company's work or for specific projects being undertaken by the company.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of publicity and marketing and their associated support costs.
- Expenditure on charitable activities includes project costs and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

1.7 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs are analysed between cost of raising funds and expenditure on charitable activities. Where costs cannot be directly attributed, they are allocated in proportion to the benefits received. Salaries and associated costs which can be attributed to specific projects are charged accordingly.

1.8 Tangible Fixed Assets and Depreciation

Depreciation is calculated to write off the cost of fixed assets over their useful lives at the following annual rates:

Fixtures, Fittings and Equipment	20% per annum on the straight-line basis.
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1.9 Stock

Stocks are included at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Net realisable value comprises actual selling price, less all costs to completion or to be incurred in marketing, selling and distribution.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at Bank and in Hand

Cash at bank and cash in hand includes cash with a short maturity of three months or less from the date of acquisition or opening of the deposit of similar account.

POETRY IRELAND LIMITED

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2015**

1.12 Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.14 Pensions

Contributions payable to the pension scheme are charged to the statement of financial activities.

1.15 Transition to FRS 102

Prior to 1st January 2014 the company prepared its financial statements under previously extant Irish GAAP. The transition date to FRS 102 was 1st January 2014. The opening fund balances at the date of transition have been restated (see note 1.2) due to an adjustment to the treatment of capital grants but no subsequent restatement of items has been required in making the transition to FRS102.

2. Income From Grants and Donations

	2015	2014
	€	€
Arts Council Revenue Funding	288,625	294,625
Other Arts Council Grants	-	10,000
Arts Council Northern Ireland Revenue Funding	56,432	51,138
Arts Council Northern Ireland One Off Funding	-	10,464
Department of Arts, Heritage & Gaeltacht	-	10,000
Department of Arts, Heritage & Gaeltacht – Capital	-	9,798
Other Grants	15,459	29,284
Grants – Yeats 2015	46,835	-
Donations	300	3,000
Support in Kind	60,189	60,189
	467,840	478,498

3. Income From Charitable Activities

	2015	2014
	€	€
Education	101,302	61,234
Writers in Schools	26,747	26,961
Projects	-	9,940
	128,049	98,135

4. Income From Other Trading Activities

	2015	2014
	€	€
Publications and Subscriptions	34,641	39,736
Fundraising	4,552	-
Ticket Sales	3,593	-
Commissions	800	-
Curatorial Fees	6,898	-
	50,484	39,736

POETRY IRELAND LIMITED

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2015**

5. Cost of Raising Funds

	2015	2014
	€	€
Graphic Design	3,774	9,583
Print and Post	9,073	3,110
Advertising and Photography	1,917	744
Website	1,291	1,021
Support Costs – Payroll Expenses	16,677	4,822
	32,732	19,280

6. Analysis of Expenditure on Charitable Activities

	2015	2014
	€	€
Project Costs - General	123,389	98,816
Education	89,088	85,216
Writer in Schools	50,966	33,940
Writers in Schools NI	15,993	18,211
Support Costs (see note 7)	234,123	251,580
Governance Costs (see note 7)	51,802	45,068
Support in Kind	60,189	60,189
	625,550	593,020

7. Analysis of Governance and Support Costs

The company initially identifies costs of its support functions. It then identifies those costs which relate to the governance function. Having identified the governance costs, the remaining support costs together with governance costs are apportioned between the key charitable activities undertaken (see note 6) in the year. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

	Support Costs	Governance Costs	Total Costs	Basis of Apportionment
	€	€	€	
General Office	25,866	38,701	64,567	Usage
Finance Costs	-	1,672	1,672	Usage
Payroll Expenses	208,257	-	208,257	Usage
Legal and Professional	-	3,242	3,242	Governance
Audit and Accounts Fees	-	8,187	8,187	Governance
	234,123	51,802	285,925	

8. Net Income/(Expenditure) for the Year

	2015	2014
	€	€
Depreciation on Tangible Assets	5,135	2,593
Auditors' Remuneration	3,690	3,690

POETRY IRELAND LIMITED

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2015**

9. Employees

Number of Employees

The average monthly number of employees during the period was as follows:

	2015	2014
	Number	Number
Office and Management	<u>6</u>	<u>6</u>
	<u>6</u>	<u>6</u>

Analysis of Staff Costs and the Cost of Key Management Personnel

	2015	2014
	€	€
Wages and Salaries	194,917	201,294
Employers PRSI	20,229	20,844
Other Retirement Benefit Costs	<u>9,788</u>	<u>10,505</u>
	<u>224,934</u>	<u>232,643</u>

No employees received employee benefits of more than €70,000.

None of the directors received remuneration or payments for professional or other services during the year.

10. Tangible Assets

	Fixtures Fittings & Equipment	Total
	€	€
	20%	
Cost		
At 1st January 2015	72,952	72,952
Additions	<u>1,578</u>	<u>1,578</u>
At 31st December 2015	<u>74,530</u>	<u>74,530</u>
Depreciation		
At 1st January 2015	55,640	55,640
Charge for Year	<u>5,135</u>	<u>5,135</u>
At 31st December 2015	<u>60,775</u>	<u>60,775</u>
Net Book Value		
At 31st December 2014	<u>17,312</u>	<u>17,312</u>
At 31st December 2015	<u>13,755</u>	<u>13,755</u>

POETRY IRELAND LIMITED

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2015**

10. Tangible Assets - continued

In respect of prior year

	Fixtures Fittings & Equipment € 20%	Total €
Cost		
At 1st January 2014	58,955	58,955
Additions	13,997	13,997
At 31st December 2014	<u>72,952</u>	<u>72,952</u>
Depreciation		
At 1st January 2014	53,047	53,047
Charge for Year	2,593	2,593
At 31st December 2014	<u>55,640</u>	<u>55,640</u>
Net Book Value		
At 31st December 2013	<u>5,908</u>	<u>5,908</u>
At 31st December 2014	<u>17,312</u>	<u>17,312</u>
11. Stock	2015	2014
	€	€
Stock of Publications	14,568	6,578
	<u>14,568</u>	<u>6,578</u>
12. Debtors	2015	2014
	€	€
Trade Debtors	17,666	23,658
Other Debtors	29,712	15,850
	<u>47,378</u>	<u>39,508</u>
13. Creditors: Amounts falling due within one year	2015	2014
	€	€
Trade Creditors	31,129	3,863
Credit Card	2,846	3,295
PAYE	5,867	5,162
PRSI	4,412	2,350
Accruals	15,057	42,043
Other Creditors	25,314	-
Deferred Income	161,733	89,968
	<u>246,358</u>	<u>146,681</u>

Deferred Income is comprised of grant income received during the year ended 31st December 2015 as the performance conditions attached to these grants was not met at 31st December 2015.

POETRY IRELAND LIMITED

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2015**

14. Incorporation

Poetry Ireland Limited is a Company Limited by Guarantee and, as such, has no issued share capital. In addition, the Company is a Registered Charity, reference number CHY 10231.

15. Taxation

The company, as a charitable organisation is exempted from Corporation Tax, Income Tax and Capital Gains Tax.

16. General Fund

	Opening Funds 2015 €	Incoming Resources 2015 €	Resources Expended 2015 €	Closing Funds 2015 €
Unrestricted Funds	92,137	551,570	(553,346)	90,361
Restricted Funds	286,472	102,976	(104,936)	284,512
Total	378,609	654,546	(658,282)	374,873

Restricted Funds

The company has received €277,000 from the Great Book of Ireland Trust. These funds are ring fenced for the creation of a Poetry Centre for Ireland and are held in a separate bank account.

The company received a capital grant in 2014 from the Department of Arts, Heritage and the Gaeltacht amounting to €9,798. The closing balance on this restricted fund at 31st December 2016 was €7,512.

17. Analysis of Changes in Net Funds

	Opening Balance €	Cash Flows €	Closing Balance €
Cash at Bank and in Hand	461,892	83,638	545,530
	<u>461,892</u>	<u>83,638</u>	<u>545,530</u>

18. Related Party Transactions

There are no related party transactions to note.

19. APB Ethical Standards – Provisions Available to Small Entities

In common with other organisations of our size and nature the directors engage the auditors to assist in the preparation of the financial statements.

20. Approval of the Financial Statements

The financial statements were approved by the Board on the 23rd August 2016 and signed on its behalf by:

Christine Monk
Director



Ciaran Benson
Director



The following pages do not form part of the audited financial statements

APPENDIX I**POETRY IRELAND LIMITED****DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2015**

	2015	2014
	€	€
Income		
Grants and Donations (Appendix II)	467,840	478,498
Income from Charitable Activities (Appendix II)	128,049	98,135
Income from Other Trading Activities (Appendix II)	50,484	39,736
Investment Income (Appendix II)	7,963	6,523
Other Income (Appendix II)	210	525
Total Income	<u>654,546</u>	<u>623,417</u>
Expenditure		
Publicity and Marketing (Appendix III)	32,732	19,280
Project Costs (Appendix III-V)	513,559	487,763
Governance Costs (Appendix V)	51,802	45,068
Support in Kind	60,189	60,189
Total Expenditure	<u>658,282</u>	<u>612,300</u>
Net Income/(Expenditure)	<u><u>(3,736)</u></u>	<u><u>11,117</u></u>

APPENDIX II**POETRY IRELAND LIMITED
INCOME FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2015**

	2015	2014
	€	€
Grants and Donations		
Arts Council Revenue Funding	288,625	294,625
Arts Council Other Grants	-	10,000
Arts Council Northern Ireland Revenue Funding	56,432	51,138
Arts Council Northern Ireland One Off Funding	-	10,464
Department of Arts, Heritage & the Gaeltacht	-	10,000
Department of Arts, Heritage & the Gaeltacht – Capital	-	9,798
Other Grants	15,459	29,284
Grants – Yeats	46,835	-
Donations	300	3,000
Support in Kind	60,189	60,189
	<u>467,840</u>	<u>478,498</u>
Income from Charitable Activities		
Education	101,302	61,234
Writers in Schools	26,747	26,961
Projects	-	9,940
	<u>128,049</u>	<u>98,135</u>
Activities from Other Trading Activities		
Publications and Subscriptions	34,641	39,736
Fundraising	4,552	-
Ticket Sales	3,593	-
Commissions	800	-
Curatorial Fees	6,898	-
	<u>50,484</u>	<u>39,736</u>
Investment Income		
Interest Income	7,963	6,523
	<u>7,963</u>	<u>6,523</u>
Other Income		
Other Income	210	525
	<u>210</u>	<u>525</u>

APPENDIX III**POETRY IRELAND LIMITED
EXPENDITURE FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2015**

Publicity and Marketing	2015	2014
	€	€
Graphic Design	3,774	9,583
Print	3,671	672
Advertising	1,397	502
Photography/Video	520	242
Post	5,402	2,438
Website	1,291	1,021
Gross Wages	16,677	4,822
	<u>32,732</u>	<u>19,280</u>
Project Costs	2015	2014
	€	€
General		
Gross Wages	133,500	155,460
Pensions	11,627	10,505
Readings	62,046	43,097
Publications	51,366	38,473
Organisational Development	9,977	7,635
Equipment Rental	6,193	6,318
Cleaning	2,079	2,043
Light and Heat	4,997	4,340
Telephone	4,724	4,699
Couriers	1,600	549
Other	(2,002)	9,611
Stationery	1,728	1,891
Constant Contact	740	517
Staff Expenses/Entertainment	-	975
Insurance	1,649	1,500
Computer and IT	2,694	607
Intern Costs	1,464	320
	<u>294,382</u>	<u>288,540</u>

APPENDIX IV

**POETRY IRELAND LIMITED
EXPENDITURE FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2015**

Project Costs	2015	2014
	€	€
Education		
Education Expenses	1,684	2,960
Mentor Fees and Travel	323	5,984
Mentee Travel	-	1,200
Annual Writers Forum	-	606
Other Expenses	927	-
Projects		
-Poetry Aloud	2,105	8,073
-JCSP	-	-
-Writers in Libraries	260	12
-Trocaire	3,652	-
-ETAI	3,286	1,042
-Concern	4,469	3,719
-Writers in Residence	59,361	58,585
-CPD Fee an Travel	-	3,035
-Writers in the Gaeltacht	568	-
-One off Projects	1,228	-
Adjudication	7,574	-
Travel	632	-
Wages and Salaries	22,006	20,732
Venue Costs	3,019	-
	<u>111,094</u>	<u>105,948</u>
Project Costs	2015	2014
	€	€
Writers in Schools		
Residence Fees	37,856	25,298
Residence Travel	12,502	8,342
Administration	422	-
Wages and Salaries	41,124	41,124
Professional Development	186	300
	<u>92,090</u>	<u>75,064</u>
Project Costs	2015	2014
	€	€
Writers in Schools NI		
Residence Fees	12,425	13,766
Residence Travel	3,120	4,305
Administration	448	140
	<u>15,993</u>	<u>18,211</u>

APPENDIX V**POETRY IRELAND LIMITED
EXPENDITURE FOR THE FINANCIAL YEAR ENDING 31ST DECEMBER 2015**

Governance Costs	2015	2014
	€	€
General Office	38,701	35,256
Finance Costs	1,672	1,782
Legal and Professional	3,242	20
Audit and Accountancy	8,187	8,010
	<u>51,802</u>	<u>45,068</u>
General Office Detail	2015	2014
	€	€
Rent	30,000	30,000
Repairs and Maintenance	90	754
Sundry	82	-
Canteen	1,318	981
Gifts and Donations	68	-
Business Entertainment	2,008	928
Depreciation	5,135	2,593
	<u>38,701</u>	<u>35,256</u>