STANZA – SCOTLAND'S POETRY FESTIVAL
COMPANY LIMITED BY GUARANTEE
REGISTERED NUMBER: SC253342

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

JAMES HAIR GROUP LIMITED

COMPANY INFORMATION

Directors	T J Cresswell (Chair)	
	L Camley	(Resigned 14.07.24)
	R Cummings	(Resigned 03.01.25)
	E Lynch	(Resigned 08.05.25)
	E G McElhinney	
	P Mackay	(Resigned 08.05.25)
	C Neuwirth	
	J O'Sullivan	(Resigned 22.09.25)
	O R Hazzard	(Appointed 08.05.25)
	Z Kuczynska	(Appointed 08.05.25)
	R Wallace	(Appointed 08.05.25)
	G C Wilson	(Appointed 08.05.25)
Company secretary	P Mackay	(Resigned 08.05.25)
Treasurer	R Wallace	
Artistic director	R Van Winkle	
Executive producer	S Kirk Dumitru	
Principal address and registered office	59 Bonnygate CUPAR Fife KY15 4BY	
Independent examiner	Sheena Gibson FCCA James Hair & Co Chartered Accountants 59 Bonnygate CUPAR Fife KY15 4BY	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling KENT ME19 4JQ	
Charity Number	SC031789	

DIRECTORS' REPORT

The directors (who are the trustees of the charity for the purposes of charity law) present their report with the financial statements of the company for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

Organisation status/share capital

The company is limited by guarantee and is governed by its Memorandum and Articles of Association, and is recognised as a charity with the Office of the Charity Regulator (OSCR). The liability of the members is limited to £1.

Principal activity

The Articles of Association for StAnza were revised to reflect legal changes and the development of the Festival and associated activities over the last decade. These changes were ratified by the members at the AGM in June 2021 and accepted by OSCR. The charitable purpose of the company is defined as 'to advance the arts, heritage and culture' principally by 'promoting, organising and developing an annual poetry festival in Scotland, which is international in significance and scope, and which provides a platform for advancing Scotland's cultural contribution to this broader context'.

Directors

The directors at the date of this report are as shown on page 1.

Director induction and training

The board of directors (Trustees) meets regularly. Under the direction of the senior leadership team - comprising Artistic Director and Executive Producer - the Festival Planning Committee also meets regularly. The leadership team and colleagues are in constant communication and meet frequently to progress planning and organisation; reporting back regularly to the Trustees. All directors are volunteers, with those who hold office (Chair, Secretary, Treasurer) required to have the necessary skills appropriate to their post. Our Chair, Tim Cresswell, is a published poet and author, and is Ogilvie Professor of Geography at the University of Edinburgh. The Secretary, Peter MacKay, is a Senior Lecturer with the School of English at St Andrew's University and has recently been appointed as Scotland's Makar. The new Treasurer – Rachel Wallace, is a Web Sales Manager and Bookseller at Lighthouse Books in Edinburgh. The previous interim treasurer, Christina Neuwirth, is a writer and researcher based in Edinburgh.

When appointed, new Trustees receive a handbook and an induction meeting with the Chair. They and trustees wishing to refresh their skills are supported to attend training given by, for example, Arts & Business Scotland.

Key management personnel and related parties

The directors consider the board of directors - in charge of directing and controlling the company – alongside the Artistic Director and Executive Producer, who run and operate the company on a day-to-day basis - to be the key management personnel of the Company. The Board give their time freely and no director was remunerated for their services as trustee in the year beyond allowable travel expenses. Directors are required to disclose all relevant interests and in accordance with the company's policy withdraw from decisions where a conflict of interest arises. Related party transactions are detailed within note 16 of the financial statements.

Risk management

The company maintains a formal risk register identifying major current risks, and the Board of Trustees are confident that mitigations are in place relating to the identified risks.

The principal risks faced by the company include loss of income, loss of funding and removal of charitable status. To mitigate these risks, systems are in place to ensure that the financial records are accurate, up to date and suitable for reporting to givers of funds and to the board of directors. The co-ordination of financial systems between the Finance Subcommittee and Executive Producer is essential.

Objectives and activities

The company seeks to:

- promote, organise and develop an annual poetry festival in Scotland, which is international in significance and scope, and which provides a platform for advancing Scotland's cultural contribution to this broader context;
- advocate for the contemporary relevance and importance of poetry, and its dynamic relationship with other art forms, both within Scotland and beyond;
- extend the audience for, and readership of, poetry through activities aimed at enhancing people's enjoyment and understanding of the art form, to include community and educational programmes and events; and
- realise best practice as regards diversity, inclusivity and environmentalism as key operational principles.

DIRECTORS' REPORT (CONTINUED)

Achievements and performance

Financial review

The results for the year are set out in the statement of financial activities on page (10), showing net income of £439 (2024 – £20,598). During the year, the company received grants of £115,217 (2024 - £124,440) and sponsorships of £3,650 (2024 - £3,724). Income also includes event receipts and book commission, from the Festival, of £13,994 (2024 - £13,737). Overall income decreased from £142,592 to £140,757. During the year expenditure increased compared to the previous period, with a movement from £121,994 to £140,318.

Reserves

The board of directors have established a policy to maintain unrestricted funds, which are the free reserves of the company. The amount held by the company should amount to 3 months averaged basic operational expenditure (note: festival and project expenditure is not considered within this calculation), which equates to £23,510. The level of free reserves at 31 March 2025 was £25,124 (2024 - £22,935). At the present time this target level of funds has been met.

Business review and future developments

The 2024-25 financial year saw the organisation focused on consolidating the artistic leadership of Ryan Van Winkle and ensuring financial stability over the medium term to support his vision of exploring the full potential of poetry in its many forms and formats; expanding partnership working, including beyond the artistic sector; and endeavouring to make the annual festival a point of genesis for new work, as well as a presentation of work. This was achieved through a successful application for multi-year funding from Creative Scotland which ensures three years of significant support (approximately 50% of budget).

Festival 2025

StAnza 2025 - 'How We Feel' - took place from **14 - 16 March 2025** in St Andrews and online, with our programmed visual art exhibitions in partnership with Fife Contemporary running for an additional two weekends following the festival, closing on 31st March. The festival soft-opened with online events and workshops, an in-person workshop and a community event during Friday daytime, before the official sponsored reception and opening events in the evening. A full programme was delivered across Saturday and Sunday. The majority of live events and visual art exhibitions were held at the **Byre Theatre**, with one-off events also held at **North East Fife Community Hub, St Andrews Town Hall, Wardlaw Museum** and two outdoor events around the town. **Lower Parliament Hall** was used for the Poetry Market on the Sunday.

In total, the 2025 festival comprised 79 events, with 38% of the programme available digitally; 4% of the programme was exhibitions, 23% workshops (an intentional increase on previous years) and 45% performances/readings. Our events included 8 different languages and featured 76 artists, with 59 participating in-person. 100% of artists and 96% of audience members rated their festival experience as 4 or 5 stars (up from 84% in 2024).

Audience numbers for the 2024 Festival were 13,170, with 58% attending in-person. We also had 26 volunteers who were involved, and the festival provided 591 days of direct employment for freelancers and 155 days of indirect employment for venue staff and major contractors.

All earned income targets (box office, book sales & partnership fees) were exceeded, with three times more partnership income received than predicted. We more than doubled the number of partners we worked with from 2023, including expanding on international collaborations, particularly as part of the digital programme. While this is good news, we also found that the administration of such significantly increased partnership working placed undue strain on the part-time team, and in future we will need to take a more considered approach to balance value of partnerships against staff capacity.

Partnerships for the 2025 Festival included:
In Fife: Bumbletree Coffee Van, Byre Theatre, Fife College, Fife Contemporary, Fife Writes, Inklight Creative Writing Society (St Andrews), Lower Parliament Hall, No Pineapple Pizza Project, North East Fife Community Hub, St Andrews Brewing Company, St Andrews Shuttle, St Andrews Town Hall, University of St Andrews, University of St Andrews - School of English, Urban Print Dundee, The Wardlaw Museum, XO Catering.

In wider Scotland: Lighthouse Bookshop (Edinburgh), Gaelic Books Council (Glasgow), Glasgow Zine Library, Goethe Institute (Glasgow), Loud Poets, off-page vispo, Open Book, St. Mungo's Mirrorball (Glasgow).

Beyond Scotland: And Other Stories, Bad Betty Press, Dialect Press, were Flanders Literature (Belgium), Francis Boutle Publishers, Poetry London,

Funders for the 2025 Festival included:

Creative Scotland, Event Scotland, Fife Council, People's Postcode Trust, The University of St Andrews, Edwin Morgan Trust, Alexander Moncur Trust, Russell Trust, Poetry Association of Scotland, and the Conundrum Trust.

Highlights:
StAnza 2025 - 'How We Feel' - took place from **14 - 16 March 2025** in St Andrews and online, with our programmed visual art exhibitions in partnership with Fife Contemporary running for an additional two weekends following the festival, closing on 31st March. The festival soft-opened with online events and workshops, an in-person workshop and a community event during Friday daytime, before the official sponsored reception and opening events in the evening. A full programme was delivered across Saturday and Sunday. The majority of live events and visual art exhibitions were held at the **Byre Theatre**, with one-off events also held at **North East Fife Community Hub, St Andrews Town Hall, Wardlaw Museum** and two outdoor events around the town. **Lower Parliament Hall** was used for the Poetry Market on the Sunday.

Highlights included:

A number of new event formats were tested, including: **"Bards & Blether":**a pairing of two well-known poets (Jackie Kay & Hannah Lavery / Peter Mackay & Jen Hadfield) for a mix of conversation and reading led by their particular interests and commonalities. This was one of the most popular event types of the festival. **Small press studio showcases** of exciting new/early-career writers (Bad Betty Press and Poetry London), both of which sold out and were very well-received. **A reformatted, drop-in version of "Long Distance" from 2024 -** renamed 'Hold the Phone', this year with Mary Ruefle and Don Mee Choi offering one-to-one readings over our bespoke international phone system set without our curated 'writer's study'. Uptake was much higher than in 2024 and the drop-in format was vastly easier to manage. **Small-scale theatrical performances** (Shed, Sound/Poems, Stupid Sexy Poem Show). Again, attendance was high (with the exception of the latter which occupied the difficult late-night Saturday slot), indicating that there is audience appetite for this type of work. The number of **workshops** increased notably this year and they proved to be particularly popular – including ones on book-binding and natural ink run by Fyfe Contemporary.

Friday day time included **a partnership event for service users at the North East Fife Community Hub** in an effort to bring elements of the festival to new members of the local community. 'Bring your Own Poem' was surprisingly successful and well-attended, with a wonderful atmosphere and a good mix of audience. It will be repeated in 2026.

DIRECTORS' REPORT (CONTINUED)

Reach, audiences and artists:

We welcomed 7,697 in-person attendees across all festival events (including exhibitions) and 5,473 online. The apparent reduction in in-person audience for the 2025 festival is explained by the fact that this year we were unable to use the Laidlaw Music Centre foyer to mount a visual art exhibition. Exhibition attendance is calculated by monitoring footfall across the three-week exhibition period and the nature of the Laidlaw's purpose and activities means there is very high footfall through the foyer where work has been displayed in previous years.

43% of audiences surveyed were attending for the first time (2024: 27%) and people attended an average of 5 events each.
In terms of geographical reach, the majority of attendees came from within Scotland (89%), with 29% attending from Fife & Dundee, and 24% from Edinburgh. The 2025 Festival was described by artists as "the best festival I have ever attended", and having "a vibe and it was sparkly and playful and I loved it." As with the previous year, we are particularly proud of the diversity of the programmed artists. 69% of respondents identified as women, 5% identified outside the gender binary, with 3% identifying as trans. 39% of respondents identified as having a disability and/or long-term health condition. 24% of respondents were poets of colour. 42% of respondents identified as bisexual, asexual, gay or queer, with 13% preferring not to disclose their sexual orientation. The majority of respondents – 67% – were aged between 20 and 49.

Scotland's Young Makars

2025 marked the third and final iteration of Scotland's Young Makars, our nationwide programme dedicated to nurturing emerging poets across Scotland. Through a series of eight online workshops led by professional poets, we supported 59 young writers from 14 local authorities in developing their craft, building confidence and connecting with a wider community. A cohort of six were then selected to receive mentoring from our Artistic Director before then performing their work at the 2025 festival in an event headlined by the widely celebrated Len Pennie. This ensured a strong audience while giving young poets the experience of sharing a bill with a nationally recognised writer.

The project also contributed to the professional development of our selected workshop leaders. Several artists, including Len Pennie and RJ Hunter, delivered workshops for the first time, gaining structured support from StAnza as they expanded their practice as facilitators. In an increasingly challenging economy, the programme provided paid opportunities for Scottish poets.

Well-Versed

Our re-designed Well-Versed programme that commenced in 2023-24 and continued through to February 2025, supported by the Old Possums Trust and delivered with Open Book, continues to be one of StAnza's most distinctive year-round offerings. Each month, the Open Book group selects a poet and spends time engaging deeply with their work in a facilitated, book-club–style session that builds confidence and demystifies poetry.
This is followed by a live online event where the poet reads and answers questions from participants who already know the work well. These conversations are chaired by Open Book facilitators, giving emerging hosts valuable professional experience in a supportive environment.

The final strand is a creative writing workshop that uses the poet's work as a springboard for new writing. The live sessions reached a total of 102 participants across the full series and the published recordings subsequently received in excess of 500 views on our YouTube channel.

For StAnza, Well-Versed supports poets financially, grows readers' confidence, and nurtures new facilitators and the response remains overwhelmingly positive.

StAnza presents Hame-ish Live at Lochgelly Centre (Book Week Scotland)

As part of our commitment to developing audiences beyond St Andrews, we were delighted to deliver a Book Week Scotland event at the Lochgelly Centre in partnership with OnFife and Hame-ish Arts. Strengthening our presence in the wider Fife community remains a priority, and this event demonstrated the appetite for quality poetry programming outside of our home-ground.

The evening featured a headline poet – John Glenday - alongside a headline musical act – Robyn Smith, creating a warm, mixed-arts environment that encouraged new audiences to take part. A specially designed open-mic component added an informal, welcoming element. Feedback from attendees and participants highlighted how enjoyable and approachable the night felt, with several noting that they had never attended a poetry event before but would happily do so again.

The Lochgelly Centre expressed strong interest in continuing the partnership, noting excellent audience response for a first-time venture. This project not only widened StAnza's geographic reach but also deepened our community relationships and reaffirmed our role as a national organisation serving all of Fife.

The Board

There were five meetings of the Board of Trustees – all ordinary - during the relevant period. All meetings were conducted by Zoom i.e. online, due to the geographical distance between Trustees and the team, and for environmental reasons. The business of the Company's Annual General Meeting was also conducted online in August 2024.

During the period, L Camley, R Cummings, E Lynch, P Mackay and J O'Sullivan resigned as Trustees, and four new Trustees were duly elected: O R Hazzard, Z Kuczyńska, R Wallace and C G Wilson.
Discussion of finances and the form of the annual Festival continued to be extensive, given the restriction of funding and increase of festival-related costs over this period.
The directors consider that there are no material uncertainties about the company's ability to continue as a going concern.

DIRECTORS' REPORT (CONTINUED)

Future strategy

After a period of significant change and development over the past couple of years, the organisation now benefits from a stable, skilled team, with the 2025 festival having been received as one of the most successful events to date, consolidating the artistic and strategic vision that has been developed by the leadership team over the past 18 months.

The organisation is now looking ahead to a significant milestone on the horizon: the 30th anniversary in 2027, which offers an opportunity to reflect upon StAnza's historical impact and achievements, as well as seeking to define its place in the Scottish cultural sector in the years to come. Strategic and artistic discussions over the coming months will centre on the ways in which the organisation can position itself as a cultural leader, building in ambition and resilience.

The recent success in being awarded multi-year funding from Creative Scotland from 2025-26 onwards offers more stability than StAnza has previously had, but with additional funding increasingly difficult to source and costs continuing to rise beyond rates of inflation, financial resilience remains a primary concern and a priority for the organisational leadership to focus on.

StAnza will be continuing to explore and develop mutually beneficial models of partnership working, as well as founding the new UK Poetry Festivals Network – due to convene for its inaugural symposium at the 2026 festival – with the goal to enable more effective collaboration within the field and to collectively explore responses to the ongoing challenges faced by literary festivals and cultural organisations more widely.

Honouring our core principles of equity and inclusion, we will also be undertaking our first formal inclusivity and access review at the 2026 festival, working with external consultants and key stakeholders to audit the company's existing approach and to put together a considered, forward-looking strategy to ensure a clear and coherent approach to maintaining a welcoming festival that supports artists, audiences and partners to come together on equal footing.

This report has been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" and in accordance with the provisions applicable companies subject to the small companies' regime.

Approved by the board of directors on 22/12/2025 and signed on its behalf by:

Oli[illegible]d (Dec 22, 2025 17:07:13 GMT)

O R Hazzard
Director

Statement of directors' responsibilities

The directors (who are the trustees of the charity for the purposes of charity law) are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

STANZA – SCOTLAND'S POETRY FESTIVAL
COMPANY LIMITED BY GUARANTEE

REPORT OF THE INDEPENDENT EXAMINER TO THE DIRECTORS OF STANZA – SCOTLAND'S POETRY FESTIVAL

I report on the financial statements of the charity for the year ended 31 March 2025 which are set out on pages (10) to (23).

Respective responsibilities of the directors and examiner

The charity's directors (who are also the trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's directors consider that the audit requirement of Regulation 10(1)(a) and (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

SGibson
SGibson (Dec 22, 2025 16:23:08 GMT)

22/12/2025

Sheena Gibson FCCA
James Hair & Co
Chartered Accountants
59 Bonnygate
CUPAR
Fife
KY15 4BY

STANZA – SCOTLAND'S POETRY FESTIVAL
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted funds £	Total funds for the year to 31 March 2025 £	Unrestricted funds £	Restricted funds £	Total funds for the year to 31 March 2024 £
Income:							
Donations and legacies	[4]	7,264	-	7,264	321	-	321
Charitable activities	[5]	17,994	114,867	132,861	22,237	119,664	141,901
Investments	[6]	632	-	632	370	-	370
Total income		25,890	114,867	140,757	22,928	119,664	142,592
Expenditure:							
Charitable activities	[7]	23,701	116,617	140,318	21,030	100,964	121,994
Total expenditure		23,701	116,617	140,318	21,030	100,964	121,994
Net income/(expenditure) for the period		2,189	(1,750)	439	1,898	18,700	20,598
Transfers between funds		-	-	-	-	-	-
Net income/(expenditure) and net movement in funds		2,189	(1,750)	439	1,898	18,700	20,598
Reconciliation of funds							
Fund balances brought forward 31 March 2024		22,935	18,700	41,635	21,037	-	21,037
Fund balances carried forward 31 March 2025		25,124	16,950	42,074	22,935	18,700	41,635

Notes to the statement of financial activities:

i. For the year ended 31 March 2025, the statement of financial activities is equivalent to an income and expenditure account. A separate income and expenditure account has not therefore been prepared.

ii. None of the charity's activities were acquired or discontinued during the above two accounting periods.

STANZA – SCOTLAND'S POETRY FESTIVAL
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
CURRENT ASSETS			
Debtors	[10]	26,995	23,340
Cash at bank and in hand		71,195	48,592
		98,190	71,932
CREDITORS			
Amounts falling due within one year	[11]	(56,116)	(30,297)
NET CURRENT ASSETS		42,074	41,635
NET TOTAL ASSETS		42,074	41,635
REPRESENTED BY:			
Unrestricted funds	[12]	25,124	22,935
Restricted funds	[12]	16,950	18,700
		42,074	41,635

For the year ending 31 March 2025, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on 25/11/2025 and signed on its behalf by:

T J Cresswell
Chair

The notes on pages (12) to (23) form part of these financial statements

Company number: SC253342

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(1) GENERAL INFORMATION

Charity information

StAnza - Scotland's Poetry Festival is a charitable company registered in Scotland. The principal address is 59 Bonnygate, Cupar, Fife, KY15 4BY.

Status of the company and liability of members

StAnza - Scotland's Poetry Festival is a company limited by guarantee of its members and does not have a share capital. Each member has undertaken to contribute an amount not exceeding one pound towards any deficit arising in the event of the company being wound up.

(2) ACCOUNTING POLICIES

Basis of accounting and assessment of going concern

The financial statements are prepared under the historical cost convention and include the results of the operations of the company as indicated in the Directors' Report, all of which are continuing. The financial statements have been prepared in accordance with applicable accounting standards and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

These financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The company meets the definition of a public benefit entity under FRS 102.

The directors consider that there are no material uncertainties about the company's ability to continue as a going concern.

The following is a summary of the significant accounting policies adopted by the company in the preparation of the financial statements.

(2) ACCOUNTING POLICIES (CONTINUED)

Income

Income is recognised in the period in which the company is entitled to the income, it is probable that the income will be received and the amount can be measured reliably.

In kind donations and related spend is included in the financial statements when quantifiable and measurable.

Grants towards revenue expenditure are credited to revenue and recognised in the period to which they relate.

Expenditure and irrecoverable VAT

All expenditure is included on an accruals basis and is recognised when there is a legal obligation or constructive obligation to pay for expenditure, it is probable settlement will be required and can be measured reliably. Irrecoverable VAT is charged against the category of expenditure for which it was incurred as follows:

- Charitable activities include expenditure associated with operating the poetry festival, and support costs as well as the governance of the charity as shown in note 8.
- Support costs include central functions and have been allocated on a basis consistent with the use of resources.

Funds

In the statement of financial activities, funds are classified as either restricted funds or unrestricted funds, defined as follows:

Restricted funds are funds subject to specific trusts, which may be declared by the donor or with their authority (e.g. by the restrictive wording of an appeal).

Designated funds comprise unrestricted funds that have been set aside by the board for particular purposes.

Unrestricted funds are expendable at the discretion of the board in furtherance of the objects of StAnza - Scotland's Poetry Festival.

A transfer is made from unrestricted funds to restricted funds to compensate fully all restricted funds which would otherwise be in deficit at the accounting date.

Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

(2) ACCOUNTING POLICIES (CONTINUED)

Cash at bank and in hand

Cash at bank and cash in hand includes cash and cash held in a deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the company 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 discount.

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.

(3) OPERATING SURPLUS/(DEFICIT)	2025 £	2024 £
The operating surplus is stated after changing:		
Independent examiner's fee	3,360	2,400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted	Restricted	Year to 31 March 2025	Unrestricted	Restricted	Period to 31 March 2024
		£	£	£	£	£	£
(4)	DONATIONS AND LEGACIES						
	Miscellaneous charitable donations	7,264	-	7,264	321	-	321
(5)	CHARITABLE ACTIVITIES						
	Creative Scotland	-	80,000	80,000	-	62,000	62,000
	Event Scotland/Visit Scotland	-	-	-	-	6,200	6,200
	Fife Council	-	5,000	5,000	-	10,500	10,500
	St Andrews University	-	6,000	6,000	-	6,000	6,000
	Scottish Book Trust	-	700	700	-	-	-
	David Summers Trust	-	2,367	2,367	-	-	-
	The Stafford Trust	-	5,000	5,000	-	-	-
	Sponsors	-	3,650	3,650	-	3,224	3,224
	Gaelic Book Council	-	-	-	-	500	500
	The Russell Trust	-	-	-	-	1,640	1,640
	Alexander Moncur Trust	-	-	-	-	1,000	1,000
	Edwin Morgan Trust	-	4,000	4,000	-	4,000	4,000
	Old Possum's Practical Trust	-	3,150	3,150	-	1,350	1,350
	The William Syson Foundation	4,000	-	4,000	-	-	-
	Hugh Fraser Foundation	-	3,000	3,000	-	-	-
	Conundrum Trust	-	-	-	-	2,750	2,750
	St Andrews University School of English	-	2,000	2,000	-	-	-
	Poetry Association of Scotland	-	-	-	-	20,500	20,500
	Door receipts and book commission	13,994	-	13,994	13,737	-	13,737
	People's Postcode Trust	-	-	-	8,500	-	8,500
		17,994	114,867	132,861	22,237	119,664	141,901

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(6) INVESTMENTS	Year to 31 March 2025 £	Year to 31 March 2024 £
Bank interest	632	370

(7) CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Funds for the year to 31 March 2025 £
Event management fees	-	72,034	72,034
Artist's fees	-	17,926	17,926
Consultancy fees	-	4,524	4,524
Other fees	-	4,040	4,040
Marketing and audience development	-	4,784	4,784
Venue and equipment hire	-	10,743	10,743
Travel, accommodation and subsistence costs	14,711	1,455	16,166
Miscellaneous project costs	-	894	894
IT software and website costs	3,119	-	3,119
Insurance	1,725	-	1,725
Independent examiner's fees	3,360	-	3,360
Printing, postage, stationery and sundries	228	-	228
Bank charges	125	-	125
Artistic research	62	-	62
Other administrative expenses	371	-	371
Equipment purchase	-	217	217
	23,701	116,617	140,318

(7) CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Funds for the year to 31 March 2024 £
Event management fees	-	63,358	63,358
Artist's fees	-	14,410	14,410
Consultancy fees	-	6,562	6,562
Other fees	-	2,290	2,290
Marketing and audience development	207	4,918	5,125
Venue and equipment hire	-	8,753	8,753
Travel, accommodation and subsistence costs	13,886	-	13,886
Miscellaneous project costs	-	442	442
IT software and website costs	2,200	-	2,200
Insurance	1,534	-	1,534
Independent examiner's fees	2,400	-	2,400
Printing, postage, stationery and sundries	488	-	488
Bank charges	89	-	89
Artistic research	86	-	86
Other administrative expenses	140	-	140
Equipment purchase	-	231	231
	21,030	100,964	121,994

(8) STAFF COSTS

	Year to 31 March 2025 £	Year to 31 March 2024 £
Wages and salaries	-	-
Social security costs	-	-
Pension costs	-	-
	-	-
	No.	No.
Average number of employees	-	-

No employee was paid more than £60,000 in either year.

Key management personnel

Remuneration of £51,517 (2024 - £46,113) was paid to key management during the year.

(9) DEBTORS	2025 £	2024 £
Other debtors	24,746	21,245
Prepayments	2,249	2,095
	26,995	23,340

(10) CREDITORS

Amounts falling due within one year:		
Other creditors	46,866	13,530
Deferred income (note 12)	9,250	16,767
	56,116	30,297

(11) DEFERRED INCOME

Opening balance	16,767	-
Release in period	(16,767)	-
Deferred income in year	9,250	16,767
Closing balance	9,250	16,767

(12) FINANCIAL INSTRUMENTS

Carrying amount of financial assets		
Financial assets measured at amortised cost	24,746	21,245
Carrying amount of financial liabilities		
Financial liabilities measured at amortised cost	46,866	13,530

Financial assets measured at amortised cost comprises sundry debtors.

Financial liabilities measured at amortised cost comprises accruals and amounts due by StAnza.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

(13) FUNDS

	As at 1 April 2024 £	Income in year £	Expenditure in year £	Transfers in year £	As at 31 March 2025 £
2025					
Unrestricted funds					
General fund	22,935	25,890	(23,701)	-	25,124
Restricted funds					
Creative Scotland	-	80,000	(80,000)	-	-
Fife Council	-	5,000	(5,000)	-	-
David Summers Trust	-	2,367	(2,367)	-	-
Edwin Morgan Trust	-	4,000	(4,000)	-	-
St Andrews University & School of English	-	8,000	(8,000)	-	-
Hugh Fraser Foundation	-	3,000	(3,000)	-	-
Old Possum's Practical Trust	-	3,150	(3,150)	-	-
Scottish Book Trust	-	700	(700)	-	-
The Stafford Trust	-	5,000	(5,000)	-	-
Sponsorship	-	3,650	(3,650)	-	-
Poetry Association of Scotland	18,700	-	(1,750)	-	16,950
	18,700	114,867	(116,617)	-	16,950
Total funds	41,635	140,757	(140,318)	-	42,074

Purpose of restricted funds

1. Creative Scotland – support for the cost of the StAnza 2025 festival
2. Fife Council – support for cost of StAnza 2025 festival
3. David Summers Trust – grant for 2024/25 Young Makers Prosect
4. Edwin Morgan Trust – poet in residence sponsorship
5. St Andrews University & School of English – sponsorship of poetry festival
6. Hugh Fraser Foundation – grant towards Scotlands Young Makers programme
7. Old Possum's Practical Trust – grant for Well-Versed project
8. Scottish Book Trust – support for cost of Book Week 2024 event
9. The Stafford Trust – support for the cost of the StAnza 2025 festival
10. Sponsorship – sundry donations for costs
11. Poetry Association of Scotland – this is a legacy donation to support the costs of the StAnza Lecture event at the annual festival, from 2023 and in each subsequent year until the fund is spent.

(13) FUNDS (CONTINUED)

	As at 1 October 2023 £	Income in period £	Expenditure in period £	Transfers in period £	As at 31 March 2024 £
2024					
Unrestricted funds					
General fund	21,037	22,928	(21,030)	-	22,935
Restricted funds					
Creative Scotland	-	62,000	(62,000)	-	-
Fife Council	-	10,500	(10,500)	-	-
Event Scotland	-	6,200	(6,200)	-	-
Edwin Morgan Trust	-	4,000	(4,000)	-	-
St Andrews University & School of English	-	6,000	(6,000)	-	-
Gaelic Book Council	-	500	(500)	-	-
Old Possum's Practical Trust	-	1,350	(1,350)	-	-
Conondrum Trust	-	2,750	(2,750)	-	-
The Russell Trust	-	1,640	(1,640)	-	-
Sponsorship	-	3,224	(3,224)	-	-
Alexander Moncur Trust	-	1,000	(1,000)	-	-
Poetry Association of Scotland	-	20,500	(1,800)	-	18,700
	-	119,664	(100,964)	-	18,700
Total funds	21,037	142,592	(121,994)	-	41,635

Purpose of restricted funds

1. Creative Scotland – support for the cost of the StAnza 2024 festival
2. Fife Council – support for cost of StAnza 2024 Festival
3. Event Scotland – Support for cost of StAnza 2024 Festival
4. Edwin Morgan Trust – poetry workshop
5. St Andrews University & School of English – sponsorship of poetry festival
6. Gaelic Book Council – support for inclusion of Gaelic poetry films at StAnza 2024 festival
7. Old Possum's Practical Trust – sponsorship for Scotland's Young Makers Programme
8. Conondrum Trust – assist with technical management fees of StAnza 2024 festival
9. The Russell Trust – grant for Festival Assistants programme
10. Sponsorship – sundry donations for costs
11. Alexander Moncur Trust – support for the cost of the StAnza 2024 festival
12. Poetry Association of Scotland – this is a legacy donation to support the costs of the StAnza Lecture event at the annual festival, from 2023 and in each subsequent year until the fund is spent.

(14) ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025	Unrestricted funds £	Restricted funds £	Total funds £
Debtors	-	26,995	26,995
Cash at bank and in hand	28,004	43,191	71,195
Creditors	(2,880)	(53,236)	(56,116)
Total funds at 31 March 2025	25,124	16,950	42,074
2024			
Debtors	-	23,340	23,340
Cash at bank and in hand	25,343	23,249	48,592
Creditors	(2,408)	(27,889)	(30,297)
Total funds at 31 March 2024	22,935	18,700	41,635

(15) RELATED PARTY TRANSACTIONS

During the year 1 (2024 - 1) director received remuneration of £1,174 (2024 - £3,452).