

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 31ST OCTOBER 2022 TO 31ST MARCH 2024
FOR
NATIONAL POETRY CENTRE**

Thomas Coombs Limited
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NATIONAL POETRY CENTRE

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD 31ST OCTOBER 2022 TO 31ST MARCH 2024

TRUSTEES	R A Pitt (appointed 31/10/22) S R Armitage (appointed 31/10/22) J E Madeley (appointed 25/6/24) M M Khokar (appointed 19/3/24) P G Bearpark (appointed 19/3/24) S L Gladish (appointed 19/3/24) P Kaur (appointed 5/5/23) F J Finlay (appointed 5/5/23)
PRINCIPAL ADDRESS	169B Woodhouse Lane Leeds LS2 9JT
REGISTERED CHARITY NUMBER	1200861
INDEPENDENT EXAMINER	Thomas Coombs Limited Chartered Accountants 3365 The Pentagon Century Way Thorpe Park Leeds West Yorkshire LS15 8ZB
KEY MANAGEMENT PERSONNEL	N Barley (Director) L Stead (Operations manager)

The trustees present their report with the financial statements of the charity for the period 31st October 2022 to 31st March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance the art and culture of poetry and literature and associated subjects for the public benefit, in particular but not limited to the establishment and operation of a National Poetry Centre in Leeds.

Significant activities

The main activities, projects and services of the charity as identified in the accounts are in line with the Poet Laureate's vision for what the country's first national headquarters for poetry should look, feel and be like.

In order to maximise the public benefit of the centre and increase public access to the heritage and practice of poetry, the Charity has engaged with a number of public bodies, institutions, community groups and individuals to gain support for the project and to seek to secure funds to make the vision a reality. This work has included announcing the Charity's plans at the Contains Strong Language Festival in Leeds in September 2023 and collaborating with the West Yorkshire Combined Authority and the National Literacy Trust to deliver an ambitious West Yorkshire Young Laureates programme that reached 45,000 children and young people in 140 schools across the county.

The Charity has also built on the initial commissioning and execution of two extensive feasibility studies, the formation of a fully constituted charity with a bank account, the appointment of a chair and a board of trustees and the development of a number of partnership agreements. The Charity has produced numerous strategies and briefing documents in the service of its objectives and has engaged with hundreds of individuals and groups to make the case for the value of a national centre for poetry based in Leeds.

The Charity has held events to help publicise its objectives and lobbied extensively with artists, educators, public officials, politicians and members of the public. It has made the case for funding to numerous organisations, both public and private, and in Spring 2024 secured a three-year x £60k funding deal from the University of Leeds (UoL). This has been matched with £60k per year from Arts Council England (ACE) in 2023 and 2024, building on funding from Leeds City Council (LCC) of £60k in 2023 and £20k in cash, £25k in kind and £15k for a project called 'Rubbish Words' in 2024..

In March 2024 the Charity was provisionally awarded £5m from the Dept of Levelling Up Housing and Communities (DLUHC) subject to confirmation, moving the Charity towards building a national centre to revolutionise access to the heritage and practice of poetry.

An admin manager and director have been recruited following part-time freelance support to develop the project and major plans are underway for the capital development of the building (at an estimated £20m total), a programme of activities, the planning of a campaign to engage different communities across the UK and scoping how other similar arts organisations have developed their heritage offering and activities.

Public benefit

In accordance with their duties, pursuant to Section 4 of the Charities Act 2011, the Trustees have considered the Charity's objects and activities in the light of the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

OBJECTIVES AND ACTIVITIES

Social investments

The Charity is committed to providing and measuring its social value both locally, regionally and nationally, also attracting international attention and benefiting the local visitor economy accordingly.

£15k of Leeds City Council funds have been secured for a community poetry project in Leeds City Centre called Rubbish Words which will be delivered before the end of 2025, and extensive plans are underway to work with partners who can help build strong relationships with a wide range of communities and cultures and establish a means of capturing and measuring social impact.

Among these plans is a proposed National Young Laureates Programme, working with the National Literacy Trust to deliver an outstanding poetry project with 30,000 children in UK schools. Other projects are planned.

The Charity is currently starting to build new networks of engagement and is working with local organisations in Leeds to maximise access to communities and seek their views on the value of a National Poetry Centre. Groups will include Chapel FM (community arts centre and radio station), Creative Life Stories (University of Leeds engagement project), Leeds Playhouse (through their Hearts refugee group, Heydays project for older audiences and Dementia Friendly initiative), East Leeds Project (artistic research and social value), Left Bank Leeds (creativity, culture and community space), the University of Leeds Dialect and Heritage project, and more. In the first wave of consultations the Charity expects quality engagement with at least 200 people.

Grantmaking

Grant making does not currently form any part of the Charity's activities as it is at the development stage of the project. If this changes the Charity will develop a robust grant-making policy to which any and all awards would be fully subject, although it does not anticipate grant-making activities being part of the offering.

Volunteers

The chair and trustees are unremunerated and a volunteer policy is currently being developed. The overwhelming proportion of the project's activities thus far have been carried out by the chair on a purely volunteer basis, estimated as 2.5-3 days per week over a period of 3-4 years.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

An immense amount of work has been carried out to lay strong foundations for the National Poetry Centre and this work is now bearing fruit as the centre becomes central to regional plans for developing Leeds and West Yorkshire as a national centre of literature and literacy.

The fact that the Charity has secured £5m from DLUHC towards the capital development of the project is testament to the impact we have already had and the strength of our vision to create a national centre to facilitate access to poetry for all. We are now collaborating with the British Library, WYCA, Leeds City Council, Arts Council England and central govt to achieve this vision.

The Charity is building strong relationships with many charities including the Poetry Society, Ledbury Poetry Festival, the Poetry School, the National Poetry Library, Left Bank and others, so it is confident that the beneficiaries of the centre will be extensive.

This is a long-term project that is estimated will take around 8 years from the initial idea to the doors of the building opening in the heart of a regeneration area in Leeds. The project has attracted the wide attention of supporters across the cultural and creative industries and is recognised by arts organisations, politicians, public officials and other charities as bringing a unique addition to the culture and literary heritage sector in the UK.

Crucial to this unique function is the completion of the capital project, ie building the country's first national headquarters for poetry and bringing together a wide range of activities, collections, events and facilities that will put the story and substance of poetry at the heart of the UK's culture and heritage offering.

Accessibility and inclusivity will be at the heart of everything we do, from working with hyper-local community groups to building an international visitor hub. In short, we will provide the first ever national cultural centre dedicated to the promotion of the ancient heritage and contemporary art form of poetry, promoting literature, literacy and public good.

Lockdown and the financial crash placed huge pressure on the charity but despite this the plans were developed in line with the Poet Laureate's original vision. In line with our objectives, the Charity has already achieved 25% of our total capital project budget and succeeded in securing sufficient core funding from our lead partners to secure the project during this development stage.

REPORT OF THE TRUSTEES

FOR THE PERIOD 31ST OCTOBER 2022 TO 31ST MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

The charity was formally registered as a CIO on 31st October 2022 with the following initial fundraising objectives for 2023: to secure £60k each from the University of Leeds, Arts Council England and Leeds City Council. This funding was secured from the first two, with the university in addition committing to a further two years at £60,000 per year and ACE committing to £60,000 in 2023/24 to follow up on its support of £60,000 in 2022-23. Financial constraints meant LCC contributed £20,000, £25,000 in kind and £15,000 for a project called 'Rubbish Words' in 2023-24. Further objectives were set to secure £445,000 in ACE major projects funding and an initial £250,000 resilience grant from NLHF. Both are underway. In addition £5m has been pledged by DLUHC and a development specialist Matthew Pepler was brought in during 2023 to devise a fundraising strategy and identify potential partners. A director has now been recruited and this work is ongoing.

Investment performance

The Charity does not yet have sufficient funds to be in a position to invest in capital. It has invested in the salaried positions of a full-time Director and Operations Manager to ensure organisational sustainability.

FINANCIAL REVIEW

Financial position

The Charity has spent £75,898 of its budget for the period and has held over reserves of £44,102 for the next financial period.

Principal funding sources

The Charity's core funding is derived from Arts Council England (who awarded £60,000 of funding in 2023-2024 and the same in 2024-2025), University of Leeds (who awarded £30,000 of funding via Leeds City Council in 2023-2024 and has pledged £60,000 per year of funding for three years from 2024-2025) and Leeds City Council (who awarded £30,000 in 2023-2024 and £20,000 in cash plus £25,000 in kind support plus £15,000 for a project in 2024-2025). £5million was awarded by the Department for Levelling Up in the Spring Budget 2024, though funds are not expected to be received by the charity until spring 2025 at the earliest. Further fundraising is underway to secure around £445,000 in ACE major projects funding and an initial £250,000 resilience grant from NLHF.

Reserves policy

Reserves held by the charity can be represented by restricted funds (funds raised or donated for a specific purpose) and unrestricted funds (which can be spent by the charity on its charitable objectives as directed by the Trustees).

Reflecting the early stages of the charity and related activities undertaken the charity held no unrestricted funds as 31st March 2024. The entire reserves of £44,102 related to the NPC Development Projected initially funded by grants from Art Council England and Leeds City Council.

Going concern

The charity has strong support from DLUHC, ACE, CC and UoL. Capital works will be planned and executed in ways that minimise risk. We are negotiating to ensure that the university will revert to being the active owner of the asset should the NPC project fail to meet required funding thresholds. Measures would be put in place to ensure that public benefit and cultural activity continues to be front and centre of the project.

The trustees consider that there are no material uncertainties about the Charity's ability to continue for a period of not less than 12 months from the date of the approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Principal risks

A change of government inevitably involves uncertainty and a degree of the unknown, however the NPC team has worked hard to build strong connections with key players across the political spectrum and is well placed to develop relationships further. There is always a risk that funding bids will not succeed but we are working hard to mitigate that risk through careful planning, strict budget controls and exceptional relationships. A highly regarded director is now in place and funds have been secured to cover the cost of developing the project to the next phase, which hopefully includes the securing of this NLHF funding bid which will enable us to progress our plans on all levels including funding strategy, mentoring, heritage development and the use of experts as needed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is constituted as a Charitable Incorporated Organisation (CIO) whose only voting members are its charity trustees. The Charity is governed by its constitution.

REPORT OF THE TRUSTEES

FOR THE PERIOD 31ST OCTOBER 2022 TO 31ST MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Apart from the first Trustees, every appointed Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Trustees.

In selecting individuals for appointments as appointed Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

There may be two Nominated Trustees. One Nominated Trustee may be appointed by each of:

- (a) Leeds City Council; and
 - (b) University of Leeds
- (each an Appointing Body)

Any appointment must be made at a meeting held according to the ordinary practice of the relevant Appointing Body.

Each Nominated Trustee is appointed for a term of three years.

The appointment of a Nominated Trustee will be effective from the later of:

- (a) the date of the vacancy; and
- (b) the date on which the Trustees or their secretary or clerk are informed of the appointment.

The Nominated Trustee need not be a Member of the relevant Appointing Body.

A Nominated Trustee has the same duty under clause 9.2 as the other Trustees to act in the way he or she decides in good faith would be most likely to further the purposes of the CIO.

Induction and training of new trustees

New trustees will take part in an induction session which will lay out the role of a trustee and will go through the charity's constitution.

All trustees will attend regular board meetings, some of which will be attended by guest speakers who will provide trustees with information about their specialism in order for trustees to make informed decisions regarding the charity's activities.

Key management remuneration

The pay of the charity's key management staff is set by the board and reviewed annually without any obligation on the employer to increase the rates. Salaries will be set reflecting the market rate of similar sized charities subject to benchmarking findings and in line with inflation and performance targets.

Approved by order of the board of trustees on 12th July 2024 and signed on its behalf by:



R A Pitt - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NATIONAL POETRY CENTRE

Independent examiner's report to the trustees of National Poetry Centre

I report to the charity trustees on my examination of the accounts of National Poetry Centre (the Trust) for the period 31st October 2022 to 31st March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Christopher Darwin FCA

Thomas Coombs Limited
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12th July 2024

NATIONAL POETRY CENTRE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD 31ST OCTOBER 2022 TO 31ST MARCH 2024

		Unrestricted funds £	Restricted fund £	Total funds £
	Notes			
INCOME AND ENDOWMENTS FROM				
Charitable activities	2			
NPC Development Project		-	120,000	120,000
EXPENDITURE ON				
Charitable activities				
NPC Development Project		-	75,898	75,898
NET INCOME		-	44,102	44,102
TOTAL FUNDS CARRIED FORWARD		-	44,102	44,102

The notes form part of these financial statements

NATIONAL POETRY CENTRE

BALANCE SHEET 31ST MARCH 2024

	Notes	Unrestricted funds £	Restricted fund £	Total funds £
CURRENT ASSETS				
Debtors	5	-	6,000	6,000
Cash at bank		-	44,614	44,614
		-	50,614	50,614
CREDITORS				
Amounts falling due within one year	6	-	(6,512)	(6,512)
NET CURRENT ASSETS		-	44,102	44,102
TOTAL ASSETS LESS CURRENT LIABILITIES		-	44,102	44,102
NET ASSETS		-	44,102	44,102
FUNDS	7			
Restricted funds				44,102
TOTAL FUNDS				44,102

The financial statements were approved by the Board of Trustees and authorised for issue on 12th July 2024 and were signed on its behalf by:



R A Pitt - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 31ST OCTOBER 2022 TO 31ST MARCH 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2019), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Basis of preparing the financial statements- The financial statements have been prepared on a going concern basis as the trustees believe no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31ST OCTOBER 2022 TO 31ST MARCH 2024

2. INCOME FROM CHARITABLE ACTIVITIES

	Activity	£
Grants	NPC Development Project	<u><u>120,000</u></u>

Grants received, included in the above, are as follows:

	£
Leeds City Council	30,000
Arts Council England	60,000
University of Leeds	<u>30,000</u>
	<u><u>120,000</u></u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31st March 2024.

Trustees' expenses

One of the trustees received £394 during the year for travelling to meetings and for hospitality for meeting partners and prospective trustees.

4. STAFF COSTS

	£
Wages and salaries	18,793
Other pension costs	<u>144</u>
	<u><u>18,937</u></u>

The Charity considers its key management personnel to comprise of the trustees, the director and the operations manager. The total employment costs and fees paid relating to key management personnel during the period was £41,689.

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

Staff	<u><u>1</u></u>
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No employees received emoluments in excess of £60,000.

The average full time equivalent for the average number of employees is 1.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Prepayments and accrued income	<u><u>6,000</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 31ST OCTOBER 2022 TO 31ST MARCH 2024

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	2,125
Taxation and social security	1,651
Other creditors	2,736
	<u>6,512</u>

7. MOVEMENT IN FUNDS

	Net movement in funds £	At 31/3/24 £
Restricted funds		
NPC Development Project	44,102	44,102
	<u>44,102</u>	<u>44,102</u>
TOTAL FUNDS	<u>44,102</u>	<u>44,102</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
NPC Development Project	120,000	(75,898)	44,102
	<u>120,000</u>	<u>(75,898)</u>	<u>44,102</u>
TOTAL FUNDS	<u>120,000</u>	<u>(75,898)</u>	<u>44,102</u>

NPC Development Project- A project to support the realising of the National Poetry Centre in Leeds.

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31st March 2024.

NATIONAL POETRY CENTRE**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 31ST OCTOBER 2022 TO 31ST MARCH 2024**

	£
INCOME AND ENDOWMENTS	
Charitable activities	
Grants	120,000
Total incoming resources	120,000
EXPENDITURE	
Charitable activities	
Wages	18,793
Pensions	144
Rates and water	1,350
Insurance	483
Postage and stationery	109
Advertising	5,348
Sundries	498
IT support and web costs	3,507
Travel and accommodation	1,262
Consultancy	40,679
	72,173
Support costs	
Governance costs	
Accountancy and legal fees	3,725
Total resources expended	75,898
Net income	44,102

This page does not form part of the statutory financial statements