

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025
FOR
NATIONAL POETRY CENTRE

Thomas Coombs Limited
Chartered Accountants
3365 The Pentagon
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Leeds
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LS15 8ZB

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NATIONAL POETRY CENTRE

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST MARCH 2025

TRUSTEES	R A Pitt S R Armitage J E Madeley (appointed 25/6/24) M M Khokhar P G Bearpark S L Gladish P Kaur F J Finlay (resigned 30/3/25) S M Pitter (appointed 6/8/24) S A Maxfield (appointed 6/8/24)
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)

The trustees present their report with the financial statements of the charity for the year ended 31st March 2025. 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.

The Objectives of the Charity are:

1. Access

To engage with individuals, groups and institutions to introduce them to and connect them with poetry as part of their everyday lives, developing creative, literacy and oracy skills, enriching lives and supporting health and wellbeing.

2. Learning

To develop and enhance the appreciation, practice and experience of poetry; to support poets, performers, readers and listeners at all stages of their development and grow the ecosystem for poetry at all levels

3. Excellence

To represent, promote and celebrate UK poetry as an art-form, a cultural practice and a creative export in its highest forms. To work with renowned artists, facilitated through world class research, knowledge and processes - helping build a thriving sector and confident, engaged audiences

4. Connecting

To forge connections between poets and poetry organisations as well as between audiences and reading groups, connecting them to new resources, knowledge and partnerships in the UK and across the world

OBJECTIVES AND ACTIVITIES

Significant activities

The National Poetry Centre has the primary aim of establishing and the operating a new headquarters for poetry in a landmark heritage building - breathing life back into the historic Trinity St David's and creating a vibrant public space in an area of deprivation and in celebration of poetry around the UK.

The National Poetry Centre has six pillars which underpin its aims and priorities:

1. Creativity and Expression: Celebrating the joy and artistic nature of reading and writing poetry

The centre develops and delivers events and projects which engage the general public in creative reading, writing and engagement in poetry activities. These include events, exhibitions, commissions and publications.

2. Literacy and Oracy: Focusing on developing practical skills through the reading and writing of poetry

The organisation is the lead partner in the Young Poet Laureate project, which will engage 120,000 young people in poetry activities over 2 years, developing oracy and literacy skills, confidence and engagement with their wider community through poetry.

The centre is actively developing partnerships across the UK, with people of all ages, to develop new opportunities to develop literacy and oracy skills through poetry.

3. Connecting the Past to the Future: Drawing on the heritage of poetry and spoken word as we look to its future

The National Poetry Centre delivers a range of heritage focussed activities, including: engaging with poetry archives through a range of engagement activities and projects; engaging local people in the built heritage of the charity's future home, Trinity St David's, a Grade 2 listed building in Leeds; developing a home for the heritage of the Poet Laureate and for the telling of national and cultural stories through exploring the history of poetry.

4. Community and Belonging: Bringing people together and making them feel seen through the power of poetry

The centre works in partnership to develop projects and activities which engage people in poetry and enable them to connect with one another and to express themselves - one example being the flagship Rubbish Words project which involved 450 participants in creative, collaborative poetry making workshops in public spaces in Leeds City Centre.

5. Physical and Emotional Wellbeing: Allowing the power of poetry to improve people's sense of physical and emotional health and wellbeing

The centre is championing the role of poetry in promoting health and wellbeing - championing the artform as part of the Creative Health agenda nationally, and developing the evidence base for the potential of poetry in promoting mental wellbeing and processing traumatic experience. This includes an ongoing working partnership with the South West Yorkshire Foundation NHS Partnership Trust.

6. Economic Growth: Creating paid opportunities for poets, writers and support workers across the nation

The National Poetry Centre works with partners in the literature, publishing, arts and creative economy sectors, regionally, nationally and internationally, to identify and develop professional and career opportunities for poets and professionals working in the poetry sector.

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".

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.

OBJECTIVES AND ACTIVITIES

Volunteers

The chair and trustees are unremunerated and their time is provided on a volunteer basis, except with regard to specific services as disclosed in the accounts. This included a period of 6 months in 2024 when the chair took on a paid consultancy role for an interim period during the recruitment and induction of and handover to the charity's permanent director. The overwhelming proportion of the project's activities up to 2024 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. The organisation has developed a volunteering strategy and started to engage volunteers in its activities.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During 2024/25 significant progress was made in growing the National Poetry Centre from the Poet Laureate's original vision into a national organisation which represents, nurtures and celebrates poetry in all its forms across the UK. Building on that vision and on the strong foundations laid by the trustees, a new executive team has been appointed to deliver the capital development and grow the organisation which will occupy it.

Nick Barley was appointed as Director of the National Poetry Centre in May 2024. The core executive team have worked closely with Chair of the charity's trustees Ruth Pitt including during the 6 month handover period.

Following the appointment of a new UK government in July 2024, a review was undertaken of the £5m grant promised by former ministers at the Department of Levelling Up, Housing and Communities. As part of that process, the charity commissioned independent economists Stantec to conduct an Economic Impact Analysis of the organisation and its proposed capital project. Stantec calculated that the charity will make an economic contribution of £84m in its first 15 years of operation, and that the building will generate a Benefit to Cost Ratio of over 2.00. In January 2025, the new Ministry of Housing, Communities and Local Government confirmed that £5m will be awarded to the project. The funds will be drawn down from the West Yorkshire Combined Authority and work is under way to complete a timetable for this - with the first funds due to be available to the charity later in 2025.

In October 2024 the charity was awarded an organisational resilience grant of £235k from the National Lottery Heritage Fund. These funds have been used to procure and develop a suite of policies and strategies including a Business Plan, a Fundraising Plan, a draft Activity Plan, a Digital and Collections Policy, a Sustainability Policy, an Equalities, Diversity and Inclusion Policy and the Economic Impact Analysis referred to previously. This work has led to the preparation of an Expression of Interest to the Heritage Fund for a grant of £3-4m towards the capital project: this is expected to be submitted later in 2025.

Alongside the capital project development the charity has begun a series of projects and activities which are designed not only to test out what a National Poetry Centre programme can achieve, but also to engage with a diverse range of communities and individuals. The aim is to develop a programme, co-designed with its audience, that will be successful in the longer term.

Activities have included:

Rubbish Words, a highly-successful open-to-all public engagement event at the Corn Exchange in Leeds thanks to a grant of £25k from Leeds City Council. Over 450 participants created poems over the course of the 3-day project.

Light Night 2024, in which we commissioned a new poem by Maura Dooley which was broadcast out from the steps of the Trinity St Davids building in Leeds, thanks to a £2.5k grant from the TS Eliot Foundation. The poem was accompanied by a light installation which responded to her text, illuminating the building with rich colours.

West Yorkshire Young Poet Laureate programme, delivered by the National Literacy Trust, in which the National Poetry Centre is a named partner. This project has led to an application by the National Poetry Centre for the roll-out of the project on a nationwide basis. A grant of £305k was awarded to the charity in January 2025, while match funding of £60k from the Charlotte Aitken Trust and £80k from the West Yorkshire Combined Authority has been pledged.

The Hope Collective, a creative health project undertaken in partnership with South West Yorkshire Foundation NHS Partnership Trust, worked with service users and staff at mental health organisations across the South West Yorkshire region. 122 people submitted poems and research demonstrated that the activity had a significant positive impact on their mental health. A paper has been published in the Journal of Poetry Therapy and further trials are expected in the coming year.

ACHIEVEMENTS AND PERFORMANCE

Fundraising activities

Organisational development continues rapidly, and discussions with key stakeholders are continuing to yield support. The University of Leeds and Arts Council England each provided development investment of £60k in this financial year, while Leeds City Council contributed £20k in cash as well as in-kind support from council employees to support organisational and capital development work.

In the coming financial year it is anticipated that the charity will secure major support from the National Lottery Heritage Fund as well as commencing its fundraising strategy with trusts, foundations and individual major donors. Although Arts Council England has delayed the process of awarding grants in its National Portfolio Organisation scheme by one year, conversations between the charity and ACE are continuing, with the expectation that further investment will be available to the charity during the capital development phase.

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 Statement of Financial Activities shows an overall surplus for the year of £60,903 (2024: Surplus of £44,102), which breaks down as a surplus on Unrestricted activity of £71,453 and a deficit of £10,550 on restricted activity. Overall funds stood at £105,005 at 31st March 2025 (2024: £44,102) of which £33,552 (2024: £44,102) were restricted.

Helped by its strong relationships with funders, the organisation has had a very good year and remains in a solid financial position, with income (both restricted and unrestricted) increasing to £393,415 (2024: £120,000). This increased income has enabled the charity to expand the support it provides, both in the range of its services and geographically across the UK.

Expenditure in the year increased to £332,512 (2024: £75,898), due to the increased level of project and partnership activities that the charity has been involved with, and partly due to the clearance of brought forward backlogs in service delivery, reflected in the deficit of restricted fund expenditure over income referred to above, which was enabled by restructuring and improved recruitment.

Principal funding sources

The Charity's principal sources of funds come from the following;

- Leeds City Council - Organisational Development £20,000
- Arts Council England - Organisational Development £60,000
- University of Leeds - Organisational Development £60,000
- Heritage Fund - Connecting Poetry Project £207,915
- Leeds City Council - Rubbish Words Project £15,000
- Charlotte Aitken Trust £30,000

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).

The Trustees feel that it is prudent to maintain a sufficient amount in reserves to: ensure that the Charitable Company does not become insolvent; meet unforeseen expenditure and provide flexibility in meeting growing demands; fund short-term deficits in income; ensure that the Charitable Company can meet its financial commitments; cover short term timing differences between income receipts and outgoing payments.

In order to do this, the Trustees consider it prudent to maintain minimum reserves equivalent to at least 3 months' core expenditure and ideally aim to accumulate unrestricted reserves equivalent of at least 6 months' expenditure, which they currently calculate to be in the range of £43,500 to £87,000.

Free reserves as at 31st March 2025 are calculated as £71,336 (2024: £nil). This equates to approximately 5 months running costs which is within the targeted range.

FINANCIAL REVIEW

Going concern

The charity has strong support from Ministry of Housing, Communities and Local Government; Arts Council England, University of Leeds, West Yorkshire Combined Authority and Leeds City Council.

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

As a small charity in an increasingly competitive funding landscape and tough wider financial climate, the principal risk facing the charity is around financial sustainability. The organisation has strong support from its core stakeholders, the University of Leeds, Arts Council England and Leeds City Council, and has developed a robust fundraising strategy identifying a diverse range of funding sources. Conversations with a number of Trusts and Foundations are well advanced, with commitments from the Charlotte Aitken Trust, Hawthornden Foundation in place for 2025/26. Grant funding of over £400,000 has been confirmed for the Young Poet Laureate programme.

Loss of key personnel is a key risk for a small charity. With two full time staff and a highly engaged Trustee team in place, mitigations are in place to manage succession issues.

A full risk register is in place identifying risks relating to the charity's planned capital project, which will be undertaken in partnership with the University of Leeds with strong support from Leeds City Council, and a financial commitment from the Ministry of Housing, Communities and Local Government, managed through the West Yorkshire Combined Authority.

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.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 3rd November 2025 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 year ended 31st March 2025.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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
Chartered Accountants
3365 The Pentagon
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3rd November 2025

NATIONAL POETRY CENTRE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	2				
NPC Development		140,500	-	140,500	120,000
Young Laureates		-	30,000	30,000	-
Poetry & Heritage		-	207,915	207,915	-
Rubbish Words		-	15,000	15,000	-
Total		<u>140,500</u>	<u>252,915</u>	<u>393,415</u>	<u>120,000</u>
EXPENDITURE ON					
Charitable activities	3				
NPC Development		64,091	44,102	108,193	75,898
Poetry & Heritage		-	204,363	204,363	-
Rubbish Words		-	19,956	19,956	-
Total		<u>64,091</u>	<u>268,421</u>	<u>332,512</u>	<u>75,898</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	11	76,409 (4,956)	(15,506) 4,956	60,903 -	44,102 -
Net movement in funds		<u>71,453</u>	<u>(10,550)</u>	<u>60,903</u>	<u>44,102</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		-	44,102	44,102	-
TOTAL FUNDS CARRIED FORWARD		<u><u>71,453</u></u>	<u><u>33,552</u></u>	<u><u>105,005</u></u>	<u><u>44,102</u></u>

The notes form part of these financial statements

NATIONAL POETRY CENTRE

BALANCE SHEET
31ST MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	8	1,031	-	1,031	-
CURRENT ASSETS					
Debtors	9	14,000	30,000	44,000	6,000
Cash at bank		61,702	3,552	65,254	44,614
		<u>75,702</u>	<u>33,552</u>	<u>109,254</u>	<u>50,614</u>
CREDITORS					
Amounts falling due within one year	10	(5,280)	-	(5,280)	(6,512)
NET CURRENT ASSETS		<u>70,422</u>	<u>33,552</u>	<u>103,974</u>	<u>44,102</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		71,453	33,552	105,005	44,102
NET ASSETS		<u>71,453</u>	<u>33,552</u>	<u>105,005</u>	<u>44,102</u>
FUNDS	11				
Unrestricted funds				71,453	-
Restricted funds				<u>33,552</u>	<u>44,102</u>
TOTAL FUNDS				<u>105,005</u>	<u>44,102</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3rd November 2025 and were signed on its behalf by:

R A Pitt - Trustee

The notes form part of these financial statements

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.

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 YEAR ENDED 31ST MARCH 2025

2. INCOME FROM CHARITABLE ACTIVITIES

		2025 £	2024 £
Grants	Activity		
	NPC Development	140,500	120,000
Grants	Young Laureates	30,000	-
Grants	Poetry & Heritage	207,915	-
Grants	Rubbish Words	15,000	-
		<u>393,415</u>	<u>120,000</u>

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

	2025 £	2024 £
Leeds City Council	20,000	30,000
Arts Council England	60,000	60,000
University of Leeds	60,500	30,000
Charlotte Aitken - Young Laureates	30,000	-
Leeds City Council - Rubbish Word	15,000	-
National Lottery Heritage Fund	207,915	-
	<u>393,415</u>	<u>120,000</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
NPC Development	102,783	5,410	108,193
Poetry & Heritage	204,363	-	204,363
Rubbish Words	19,956	-	19,956
	<u>327,102</u>	<u>5,410</u>	<u>332,512</u>

4. SUPPORT COSTS

	Governance costs £
NPC Development	<u>5,410</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2025, nor for the year ended 31st March 2024, in respect of their roles as Trustees.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025

5. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Trustees expenses of £808 were paid during the year ended 31 March 2025, and £394 during the year ended 31 March 2024, in respect of travelling to meetings and for hospitality for meeting partners and prospective trustees.

6. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	91,331	18,793
Social security costs	4,780	-
Other pension costs	1,759	144
	<u>97,870</u>	<u>18,937</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 £91,495 (2024: £41,689). During the year the charity paid £10,050 (2024:£nil) consultancy charges for interim services as Development chair provided by R A Pitt (see note 12).

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

	2025	2024
Staff	<u>2</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

The average full time equivalent for the average number of employees is 2.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
NPC Development	<u>-</u>	<u>120,000</u>	<u>120,000</u>
EXPENDITURE ON			
Charitable activities			
NPC Development	<u>-</u>	<u>75,898</u>	<u>75,898</u>
NET INCOME	<u>-</u>	<u>44,102</u>	<u>44,102</u>
TOTAL FUNDS CARRIED FORWARD	<u>-</u>	<u>44,102</u>	<u>44,102</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025

8. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	1,262
DEPRECIATION	
Charge for year	231
NET BOOK VALUE	
At 31st March 2025	1,031
At 31st March 2024	-

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments and accrued income	44,000	6,000

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	-	2,125
Taxation and social security	2,273	1,651
Other creditors	3,007	2,736
	5,280	6,512

11. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
General fund	-	76,292	(4,956)	71,336
Designated - NPC Development	-	117	-	117
	-	76,409	(4,956)	71,453
Restricted funds				
NPC Development	44,102	(44,102)	-	-
Young Laureates	-	30,000	-	30,000
Poetry & Heritage	-	3,552	-	3,552
Rubbish words	-	(4,956)	4,956	-
	44,102	(15,506)	4,956	33,552
TOTAL FUNDS	44,102	60,903	-	105,005

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	80,500	(4,208)	76,292
Designated - NPC Development	60,000	(59,883)	117
	<u>140,500</u>	<u>(64,091)</u>	<u>76,409</u>
Restricted funds			
NPC Development	-	(44,102)	(44,102)
Young Laureates	30,000	-	30,000
Poetry & Heritage	207,915	(204,363)	3,552
Rubbish words	15,000	(19,956)	(4,956)
	<u>252,915</u>	<u>(268,421)</u>	<u>(15,506)</u>
TOTAL FUNDS	<u><u>393,415</u></u>	<u><u>(332,512)</u></u>	<u><u>60,903</u></u>

Comparatives for movement in funds

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

Comparative net movement in funds, included in the above are as follows:

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

General Fund

Funds received towards the overall development of the charity, which can be applied to any activities, albeit at present are primarily applied to driving forward the National Poetry Centre in Leeds.

Designated Funds

NPC Development - Funds received from Arts Council England set aside specifically for driving forward the National Poetry Centre in Leeds.

Restricted Funds

These represent monies received where the terms are such that they relate to specific projects, as detailed below:

11. MOVEMENT IN FUNDS - continued

NPC Development Fund - Projects to support the initial development of the charity to enable realising of the National Poetry Centre in Leeds.

From April 2025, further similar funding has been recognised within general funds as it is considered to be in line with the overall aims and objectives of the charity.

The Young Laureates fund represents grants awarded to use in relation to the Young Laureates Schools programme in partnership with the National Literacy Trust.

The Poetry & Heritage fund is to provide a programme of events and research to connect poetry's past to its present and future.

The Rubbish Words fund is to finance a community project combining poetry and recycling.

12. RELATED PARTY DISCLOSURES

During the year the charity paid £10,050 (2024: £nil) for consultancy services from Under the Moon Ltd, a company of which R A Pitt, the charity Chair, is a director. This was for the services of Ruth Pitt as a Development Chair, overseeing the Heritage Fund programme of activities during the transition of the organisation from a voluntary charity to one with a core team of paid staff. This was approved by the board as a one-off payment. There were no other related party transactions in the year.

NATIONAL POETRY CENTRE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Charitable activities		
Grants	393,415	120,000
Total incoming resources	393,415	120,000
EXPENDITURE		
Charitable activities		
Wages	91,331	18,793
Social security	4,780	-
Pensions	1,759	144
Rates and water	6,600	1,350
Insurance	1,359	483
Postage and stationery	261	109
Advertising	3,143	5,348
Sundries	605	498
IT support and web costs	1,627	3,507
Travel and accommodation	1,620	1,262
Consultancy	15,561	40,679
Creative and Heritage development projects	198,225	-
Depreciation of tangible fixed assets	231	-
	327,102	72,173
Support costs		
Governance costs		
Accountancy and legal fees	5,410	3,725
Total resources expended	332,512	75,898
Net income	60,903	44,102

This page does not form part of the statutory financial statements