

THE T.S. ELIOT FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

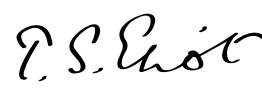
A stylized, handwritten signature of T.S. Eliot in black ink, featuring a prominent 'T' and 'S'.

T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

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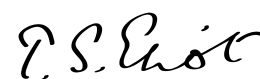
A stylized, handwritten signature of T.S. Eliot in black ink.

T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Mrs C Reihill Mr P Durrance Mrs J Bodley
Charity registered number	1159129
Principal office	Moorgate House 201 Silbury Boulevard Milton keynes MK9 1LZ
Independent auditors	MHA MacIntyre Hudson Chartered Accountants Statutory Auditors Moorgate House 201 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1LZ
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN
Investment Managers	Waverton Investment Management 16 Babmaes Street London SW1Y 6AH



T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Charity and Group for the year 1 April 2020 to 31 March 2021.

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 charity's trust deed, the charities Act 2011 and "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)" (as amended for accounting period periods commencing from 1 January 2019).

Objectives and activities

The primary object of the charity is to increase knowledge and appreciation of any matters of literary, musical, theatrical, historic, artistic, architectural or aesthetic interest.

The charity however is not limited to that primary object and considers all worthwhile causes carefully.

Achievements and performance

Writer's Retreat – Eliot House

For almost two decades, from childhood to adolescence, The Downs, the Eliot summer house, in Gloucester Massachusetts, was the setting for one half of Eliot's youth – on the shingled veranda, among the rockpools, in the woods, at sea, a landscape to which again and again his poetic imagination returned. The house was completed in 1896 built at the instigation of the poet's father, Henry Ware Eliot Snr, on land he had purchased near to the shore at Eastern Point. The house remained in the family until 1919 when Eliot's father died.

The Trust purchased the house in 2015 with the refurbishment complete in April 2017. The first writers' retreat programme ran from May 2017 to November 2017 with poets, playwrights, essayists and editors able to spend up to 3 weeks at the house cared for by Eliot House director, Dana Hawkes, a former owner of the property.

Due to the Pandemic the Foundation decided to close the Retreat for 2020 for the safety of the writers and those that run the Retreat. However, with guidance and reduced numbers we were able to reopen in May 2021.

Our House Director Dana Hawkes, apart from looking after the Retreat, took the time to research and seek out organisations in Gloucester, MA, that would benefit from emergency covid 19 grants from the Foundation and we were able to help The Open Door, Action Inc, Gloucester Writers Centre, MARS, Windhover, The Rocky Neck Art Colony and Gloucester Stage Company.



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T. S. ELIOT FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

Harvard T.S Eliot Memorial Reading

The Foundation arranged for Claudia Rankine, introduced by Professor Henry Louis Gates to read at the renowned Woodberry Room. Postponed from April 2020 due to lockdowns this took place on 22 April 2021.

Born in Jamaica in 1963, Claudia Rankine is the author of five collections of poetry, including *Citizen: An American Lyric* (Graywolf Press, 2014), which received the 2014 National Book Critics Circle Award in Poetry. She served as a Chancellor of the Academy of American Poets from 2013 to 2018.

The Foundation intend to arrange a similar event each year to mark both T S Eliot's connection with Harvard and the annual opening of the house in Gloucester to writers.

T.S. Eliot Poetry Prize

The Trust took on the administration and sole financial support of the annual T.S. Eliot Poetry Prize following the closure of the Poetry Book Society in 2016. The first award following this change, took place in January 2017 for the best collection published in 2016. Described by past poet laureate Andrew Motion as *'the prize most poets want to win'* and *'the world's top poetry award'* (Independent), it is awarded to the author of the best new collection of poetry published in the UK and Ireland for the previous year.

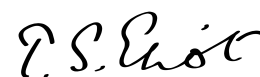
There were 153 submissions for the 2020 prize (158 in 2019) and the short list of 10 poets comprised work from five men and five women; two Americans; as well as poets of Native American, Chinese Indonesian and British, Indian and mixed race ancestry. Nine publishers were represented, more than for many years, with five titles from new or recently-established presses. There were three debut collections. The full list was as follows:

Natalie Diaz *Postcolonial Love Poem* Faber & Faber
Sasha Dugdale *Deformations* Carcanet Press
Ella Frears Shine, *Darling* Offord Road Books
Will Harris *RENDANG* Granta Poetry
Wayne Holloway Smith *Love Minus Love* Bloodaxe Books
Bhanu Kapil *How to Wash a Heart* Pavilion Poetry
Daisy Lafarge *Life Without Air* Granta Poetry
Glyn Maxwell *How the hell are you* Picador Poetry
Shane McCrae *Sometimes I Never Suffered* Corsair Poetry
J O Morgan *The Martian's Regress* Cape Poetry

Hosted by poet Ian McMillan, as always, the 10 short listed poets read from their collections which was streamed from Southbank on 24 January 2021 with live events still being impossible due to the pandemic and the national lockdown.

The judges were Lavinia Greenlaw (Chair), Mona Arshi and Andrew McMillan. Lavinia Greenlaw said: *'My fellow judges, Mona Arshi, Andrew McMillan and I have been reading books written in a different world, the one before Covid-19. The urgency and vitality of the ten books on this shortlist commanded our attention nonetheless. We were unsettled, captivated and compelled. Poetry is the most resilient, potent, capacious and universal art we have.'*

The 2020 TS Eliot Prize for poetry went to Bhanu Kapil for her "radical and arresting" collection *How To Wash a Heart* (Pavilion Poetry).



T. S. ELIOT FOUNDATION

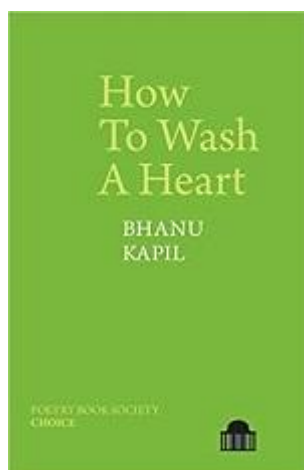
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

T.S. Eliot Poetry Prize (continued)

Kapil, born in England to Indian parents, now lives in the UK and the US, where she spent 21 years at Naropa University in Boulder, Colorado. *How To Wash a Heart* is her sixth book, but her first to have been published in the UK. It was the "unanimous" choice of the judges. She was announced the winner of the £25,000 prize at the streamed event.

The shortlisted poets receive £1,500 each.

Joining a prestigious list of previous winners, including Ted Hughes, Seamus Heaney, Don Paterson, Ocean Vuong and Carol Ann Duffy, Bhanu will also be just the third poet inducted into the new TS Eliot prize winners' archive, which was established in 2018 to preserve online the voices of winning poets for posterity.



The T.S. Eliot Poetry Prize is firmly established as the most valuable and prestigious prize in the UK for a new collection of poetry. It is distinct among poetry prizes in being judged by a panel of established poets. To mark the 25th anniversary of the establishment of the Prize the T.S. Eliot Foundation announced that the value of the Prize for the best collection for 2017 was to be increased to £25,000 and that the ten shortlisted poets would each receive £1,500.

For the fourth year the Foundation also commissioned videos and reviews of the poets' work which were available on tseliot.com and through the Prize's weekly newsletter.

T.S Eliot Lecture – Abbey Theatre Dublin

The Foundation and the Abbey Theatre announced the fifth lecture in its series of annual T.S. Eliot Lectures inspired by T.S. Eliot's impact on modern literature and his 1939 lecture at the Abbey in honour of W B Yeats. The lecture entitled **The Leap** which was delivered by internationally renowned literary titan Edna O'Brien on the occasion of her 90th birthday, on 15th December 2020, on the subject of Eliot and Joyce was, due to the Pandemic restrictions, held at the Irish Embassy in London by invitation from Ambassador O'Neill and streamed from the Abbey Theatre YouTube Channel, free for one month following the lecture.

The talk was introduced by the Ambassador and a poetry reading from actor Sinead Cusack and followed by an "in conversation" with Edna O'Brien and Scottish novelist Andrew O'Hagan.

T. S. ELIOT FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

T.S Eliot Lecture – Abbey Theatre Dublin (continued)

Enda O'Brien has written more than twenty works of fiction. She is the recipient of many awards, including the Irish PEN Lifetime Achievement Award, the American National Arts Gold Medal, the Frank O'Connor Prize, the PEN/Nabokov Award for Achievement in International Literature and the David Cohen Prize for Literature. Born and raised in the west of Ireland, she has lived in London for many years.



Four Quartets Prize



In 2017 the Poetry Society of America announced the Four Quartets Prize, a new prize presented in partnership with the T.S. Eliot Foundation. The prize is for a unified and complete sequence of poems published in America in a print or online journal, chapbook, or book. The prize was launched in the 75th anniversary year of the original publication of *Four Quartets* in a single volume, in America, in 1943. Three finalists receive \$1,000 each. The winner receives an additional \$20,000.

The judges for the fourth year of the prize were Carolyn Forché, Arthur Sze, and Donika Kelly. The three short listed poets were John Murillo's for "A Refusal to Mouth the Deaths, By GunFire, of Three Men in Brooklyn" from *Kontemporary Amerikan Poetry* (Four Way Books, 2020), Srikanth Reddy, *Underworld Lit* (Wave Books, 2020) and Don Mee Choi, *DMZ Colony* (Wave Books, 2020).

T.S. Eliot

T. S. ELIOT FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Four Quartets Prize (continued)

The award ceremony had to again be cancelled due to the Pandemic and instead the winner was announced digitally in May 2021 as John Murillo's sonnet sequence "A Refusal to Mourn the Deaths, By Gunfire, of Three Men in Brooklyn" from *Kontemporary Amerikan Poetry* (Four Way Books, 2020).



John Murillo

The Judges' Citation: "John Murillo's "A Refusal to Mourn the Deaths, by Gunfire, of Three Men in Brooklyn" lights a match and holds us in the flame. In this extraordinary fifteen-sonnet redoublé, the speaker meditates on the recent history of murderous racism in America that makes of Black men targets, and centers in the lyric space Black anger and Black pain. Murillo reminds us that his is a long lineage and each sonnet's epigraph marks the genealogy of resistance Black poets continue to enact. Murillo's anti-elegy demonstrates a lyrical virtuosity, passion, and command of language that makes this work urgent, essential, and enduring."

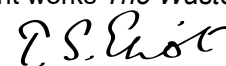
Additional T S Eliot Projects

Fisher Center for the Performing Arts at Bard College – The Foundation awarded \$20,000 for support of an audiobook recording of Four Quartets read by Kathy Chalfant, to cover the total project budget for the recording, which will be available for streaming via Bard's streaming platform, UPSTREAMING, in tandem with streaming archival performance footage of Pam Tanowitz Dance's Four Quartets. The audiobook recording was released in the week of 26th October 2020.

Pam Tanowitz

To set a dance to a recitation of T. S. Eliot's valedictory "Four Quartets" is to court disaster or the sublime. Yes, the image-rich poem often alludes to dance and dancers, but its paradoxical ruminations on time could all too easily overburden a dance. The miracle of Tanowitz's "Four Quartets," from 2018—available Oct. 31-Nov. 1 on the Fisher Center at Bard College's Upstreaming site—is how the painfully beautiful choreography is irradiated, rather than weighed down, by the text (read here by Kathleen Chalfant). Gorgeous paintings by Brice Marden and a tremulous score by Kaija Saariaho heighten the effect, and Eliot's sudden illuminations are sustained in a timeless eighty-minute moment, making for one of the headiest dance experiences of our time –
Brian Seibert

Sweny's, Dublin The Foundation has awarded an annual grant of £5,000, commencing in 2020/21, every Bloomsday to Sweny's, Dublin's Joycean Pharmacy to mark and celebrate the connection between literary giants T.S. Eliot and James Joyce who first met at the Hotel de l'Elysee in Paris in August 1920. Joyce, renowned for his grubby tennis shoes, put on black patents for the occasion and was not amused by the 'crumple . . . hopelessly knotted' parcel containing a pair of brown shoes, a present from Eliot. They dined. Joyce paid and two years later, in 1922, these two geniuses gave the world their brilliant works *The Waste Land* and *Ulysses*. The first grant was awarded on 16 June 2020.

A stylized, handwritten signature of T.S. Eliot in dark ink.

THE T.S. ELIOT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Additional T S Eliot Projects (continued)

When Leopold Bloom's purchases a cake of lemon soap in Sweny Chemist Druggist, in James Joyce's masterpiece, *Ulysses* [1922], it became one of literature's more sensuous and memorable moments. Bloom, on Thursday 16 June 1904, walks the city streets and during his wanderings he calls into Sweny's to buy his wife Molly her favourite face cream. And drawn to the sweet wax smell of Sweny's lemon soap he buys a bar.

Sweny's today is no longer a pharmacy but is dedicated to Joyce and is open to the public very day of the year. Run by volunteers, these enthusiasts hold readings from Joyce's works and cakes of lemon soap can still be purchased. A charity, Sweny's is limited by guarantee and overheads are covered by the sale of Sweny's lemon soap, books and donations.

Additional Notable projects

92Y - A grant of £22,575 was awarded in 2020/21 to support 92Y's fledgling poet-in-residence program, which was meant to kick off in spring 2020 but was postponed due to COVID. This support allows 92Y to encourage, even in a virtual setting, the work of emerging writers and also allow them to foster meaningful exchanges between the writers and student communities, which include not only those who are school age but the new-immigrant groups 92Y serve in collaboration with East Harlem's Union Settlement House.

In alignment with 92Y's commitment to support underrepresented artists and the creative process and engage new and diverse audiences while advancing cultural awareness and artistic collaboration, the Poetry Centre will initiate a Spanish-Speaking Poet's Residency by inviting a poet from Puerto Rico to work with 92Y. 92Y's Resident Poet will develop new works to help seed a Spanish language literary community by and for the diaspora. 92Y will celebrate, cultivate and amplify Spanish language work, creativity and culture.

The residency culminates with the publication of a portfolio of work via Words Without Borders, an international magazine opened to international exchange through translation, publication, and promotion of the world's best writing and authors who are not easily accessible to English-speaking readers.

Stinging Fly – THE STINGING FLY, based in Dublin, is a literary magazine, a book publisher, an education provider, and an online platform. They are independent and not for profit. Their mission is to seek out, nurture, publish and promote the very best new writers and new writing. The Foundation has agreed to become a Patron and provide annual support of €17,500 with the first grant being awarded in May 2021 (postponed from 2020/21). Our funding will help continue to grow the press, the magazine, the website and their programme of workshops and seminars and employ a member of staff to assist in these areas. [About Us - The Stinging Fly](#)

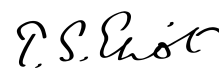
Plans For The Future

The worldwide pandemic severely affected the Foundation's plans for 2020/21, however at the time of writing the Writers' Retreat had reopened for the 2021 season in May 2021 and the delayed plans to launch a bi-annual TS Eliot Festival in Gloucester, MA in September 2022 were well advanced.

The third TS Eliot Memorial Reading will take place at the Woodberry Poetry Room at Harvard in April 2022 supported with a grant of \$15,000 from the Foundation. The reader is yet to be announced.

The trustees will continue working with the Poetry Society of America on establishing The Four Quartets Prize as an important Poetry Prize in USA and hope to be able to return to an award ceremony in April 2022.

We intend to proceed with the sixth annual T.S. Eliot Lecture which was due to be held at the Abbey Theatre in Dublin in December 2021 with Es Devlin but we hope will instead be delivered digitally from London and at the time of writing plans are underway. We hope to return to Dublin in December 2022.



T. S. ELIOT FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Plans For The Future (continued)

Plans are strongly underway for a festival marking the centenary of *The Waste Land* in April 2022 which will incorporate, readings, music and live events in London culminating in performances by our subsidiary Dead Poets Live at Wilton's Hall on 11 and 12th April 2022

The Foundation continues to support its subsidiary, Dead Poets Live Ltd, with grants to assist its work in writing scripts and bringing performances to the Coronet Theatre, Notting Hill and Wiltons Music Hall. These are evenings based around the work, lives and friendships of dead poets. All funds made from box office receipts and waived actors fees are donated via the Foundation to Safe Passage a charity dedicated to bringing child refugees to the UK safely and legally. Every year thousands of unaccompanied child refugees arrive in Europe in search of safety. They find themselves stuck in squalid camps or sleeping rough on city streets unaware of their legal right to travel safely through Europe. Safe Passage help child refugees access their rights. The 2020/21 season was largely postponed due to the pandemic but will be back in theatres in 2021/22.

The Foundation will also continue to make further grants to institutions and individuals in line with the charity's charitable activities. Working with such institutions as the Arvon Foundation, PEN, the Poet Laureate Simon Armitage enabling him to seek out small disadvantaged groups in the North of England and to support libraries across the UK, The Koestler Trust and other organisations that the Trustees feel closely align with the aspirations of the Foundation.

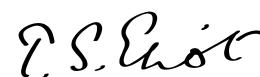
Southbank Centre's Young Poets Collective – The Foundation has awarded an annual grant of £25K for two years commencing in April 2021 to fully fund a new poetry endeavour.

Southbank Centre is the home of literature and spoken word events in the UK and houses the National Poetry Library - the largest public collection of modern poetry in the world. The aim of this programme is to provide opportunities for talented young writers aged 16 - 25 to discover, develop and hone their skills and experience, thereby expanding their horizons, knowledge and confidence. Through a regular and sustained programme, the aim of the Collective will be to influence significantly the diversity of the next generation of the UK's creative writers, poets and spoken word artists, ensuring that the many barriers to cultural participation experienced by some of our communities are addressed. The programme will provide a vital pathway for young artists at a time when pursuing a career in the sector may feel particularly challenging and precarious as a result of the COVID-19 pandemic.

Having a year-round presence, the Young Poets, alongside the other young artists and creatives on the Emerging Artist programmes, will form part of the Southbank Centre's tiered offer for young creatives. The artists completing the scheme will continue as ambassadors for the programme as they progress their careers. The young artists will also form an important link with their communities and our local partner arts, learning and outreach organisations by bringing their experience and practise back into those settings. In addition, Southbank Centre will form relationships with the next generation of relevant, diverse and representative artists who will help inform the programme and the literature and spoken word scene in the future.

Public Benefit

In addition to the activities described under achievements and performance the Foundation made a significant contribution to the National Portrait Gallery of £25K for 2020/21 and £10K per annum thereafter to support the Heron portrait of TS Eliot as one of the star portraits and the display surrounding this. We also hope to support additional activities in the Learning centre which might focus on Eliot's poetry when the gallery reopens to the public.



T. S. ELIOT FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Public Benefit (continued)

The Foundation has also supported a second year with Hampstead Theatre establishing a TS Eliot Commissioning Fund to support two full Main Stage and two full Downstairs commissions and finance readings for each of the commissions. The three-year commitment of £28,400 per annum, commencing in 2019-20, represents a significant contribution to new writing for the stage. Hampstead have managed to carry on with this work commissioning the plays and working digitally with the writers and, since the relationship began in February 2020, four productions have been staged (or slated for production) of the ten T. S. Eliot Foundation commissioned writers.

The Trust has continued to support a Poet Educator at St Elizabeth's Catholic Primary School and to work with Christian Foley in seeking out other schools who may benefit from this programme.

The Foundation made its third annual grant of £35K in a three-year commitment to support English PEN with core funding for the period 2018 to 2020 to support their literary work. English PEN is the founding centre of PEN International, a worldwide writers' association with 145 centres in more than 100 countries. PEN campaign to defend writers and readers in the UK and around the world whose human right to freedom of expression is at risk. They work to remove inequalities, where they exist, which prevent people's enjoyment and learning from literature. PEN facilitate and promote translation into English of published work in foreign languages they consider to be of outstanding literary merit. The Foundation also provides emergency funding on an ad hoc basis for writers in desperate situations and has committed to a further 3 year grant of £35K annually commencing in 2021/22 to fund a UK Campaigns Manager.

Emergency Funding due to the Covid 19 Pandemic

It became clear towards the end of 2019/20 that many plans for 2020/21 would have to be postponed or worse cancelled indefinitely and we spent March 2020 working with our grant recipients to see where the Trust might provide some emergency funding and we have continued with this wherever possible seeking out projects where we could be of most help.

Last year we provided a fund of £10,000 for each theatre we work with - those being Hampstead Theatre, National Theatre, and the Royal Court in order to help their work with freelancers who have been hit extremely hard with the loss of theatre and other freelance work and in 2020/21 a further grant of £10,000 to the Old Vic and \$10,000 to 92Y in NYC. In 2019/20 we provided £20,000 towards the emergency fund set up by the Society of Authors to award grants to writers in dire straits who had lost speaking engagements at the various annual literary festivals. Additionally in 2020/21, the Foundation provided further funding of £5,000 for The Big Issue and supported the Cheltenham, Hay and Edinburgh Literary Festivals who all lost income due to the pandemic. The Foundation also supported the Oxford Literary Festival awarding a grant of £10,000 as the Festival had suffered significant losses during the pandemic.

The Foundation also contributed £20,000 to the Bronte Parsonage Campaign in their efforts to secure the immediate future of the Parsonage as a result of the losses they suffered during the lockdown.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Mrs C Reihill
Trustee

Date:



T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

.....
Mrs C Reihill
Trustee

Date:



T. S. ELIOT FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE T.S. ELIOT FOUNDATION

Opinion

We have audited the financial statements of The T.S. Eliot Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

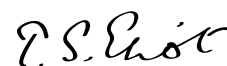
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.



T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE T.S. ELIOT FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

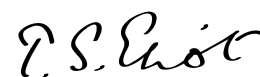
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.



T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE T.S. ELIOT FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions held with management and those charged with governance around any legal claim, frauds or breach of laws during the year which they are aware of;
- Audit work performed over key risks areas identified such as management override of controls and reviewing accounting estimates for bias.
- Review of financial statement disclosures to ensure accounting policies have been correctly followed.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

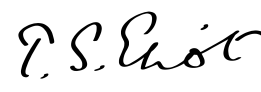
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors
Milton Keynes

Date:

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.



T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	-	-	100
Trading operations	4	668,315	668,315	1,761,790
Investment income	5	745,050	745,050	837,470
Other income	6	908	908	3,323
Total income		1,414,273	1,414,273	2,602,683
Expenditure on:				
Raising funds:				
Investment Managers fees		49,994	49,994	56,956
Trading expenditure		1,273,497	1,273,497	1,371,078
Charitable activities		619,433	619,433	703,848
Total expenditure		1,942,924	1,942,924	2,131,882
Net (expenditure)/income before taxation		(528,651)	(528,651)	470,801
Taxation	13	(343,458)	(343,458)	(20,592)
Net (expenditure)/income after taxation		(872,109)	(872,109)	450,209
Transfers between funds	22	-	-	18,966,452
Net movement in funds before other recognised gains/(losses)		(872,109)	(872,109)	19,416,661
Other recognised gains/(losses):				
Gains/(losses) on revaluation of fixed assets		3,589,055	3,589,055	(603,623)
Net movement in funds		2,716,946	2,716,946	18,813,038
Reconciliation of funds:				
Total funds brought forward		34,764,999	34,764,999	15,951,961
Net movement in funds		2,716,946	2,716,946	18,813,038
Total funds carried forward		37,481,945	37,481,945	34,764,999

T. S. Eliot

T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

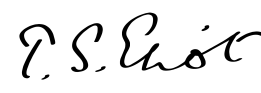
	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	112,270	126,997
Tangible assets	15	329,405	367,501
Investments	17	28,414,342	24,265,180
Investment property	16	5,455,017	5,455,017
		<u>34,311,034</u>	<u>30,214,695</u>
Current assets			
Debtors	18	143,623	538,905
Cash at bank and in hand		3,813,552	4,573,868
		<u>3,957,175</u>	<u>5,112,773</u>
Creditors: amounts falling due within one year	19	(198,421)	(298,587)
Net current assets		<u>3,758,754</u>	<u>4,814,186</u>
Total assets less current liabilities		<u>38,069,788</u>	<u>35,028,881</u>
Provisions for liabilities		(587,843)	(263,882)
Net assets excluding pension asset		<u>37,481,945</u>	<u>34,764,999</u>
Total net assets		<u><u>37,481,945</u></u>	<u><u>34,764,999</u></u>
Charity funds			
Restricted funds	22	-	-
Unrestricted funds	22	37,481,945	34,764,999
Total funds		<u><u>37,481,945</u></u>	<u><u>34,764,999</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Mrs C Reihill
Trustee

Date:

The notes on pages 18 to 38 form part of these financial statements.



T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

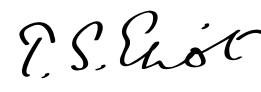
CHARITY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	45,319	49,095
Investments	17	10,723,414	9,196,805
Investment property	16	5,455,017	5,455,017
		<u>16,223,750</u>	<u>14,700,917</u>
Current assets			
Debtors	18	3,975	44,326
Cash at bank and in hand		511,001	848,617
		<u>514,976</u>	<u>892,943</u>
Creditors: amounts falling due within one year	19	(64,949)	(44,314)
Net current assets		<u>450,027</u>	<u>848,629</u>
Total assets less current liabilities		<u>16,673,777</u>	<u>15,549,546</u>
Net assets excluding pension asset		<u>16,673,777</u>	<u>15,549,546</u>
Total net assets		<u>16,673,777</u>	<u>15,549,546</u>
Charity funds			
Restricted funds	22	-	-
Unrestricted funds	22	16,673,777	15,549,546
Total funds		<u>16,673,777</u>	<u>15,549,546</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Mrs C Reihill
Trustee
Date:

The notes on pages 18 to 38 form part of these financial statements.



T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	2,656,351	(999,456)
Cash flows from investing activities		
Dividends, interests and rents from investments	745,050	837,470
Purchase of intangible assets	(9,835)	-
Purchase of tangible fixed assets	(2,720)	-
Investment disposals	3,924,729	4,480,669
Purchase of investments	(4,345,885)	(4,383,616)
Transfer of funds on acquisition of subsidiary	-	18,966,452
Intangible assets recognised on acquisition of subsidiary	-	(122,140)
Tangible assets recognised on acquisition of subsidiary	-	(318,406)
Purchase of Investment property	-	(5,900)
Investments recognised on acquisition of subsidiary	-	(15,391,366)
Revaluation on investments	(3,728,006)	905,085
Net cash (used in)/provided by investing activities	(3,416,667)	4,968,248
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(760,316)	3,968,792
Cash and cash equivalents at the beginning of the year	4,573,868	605,076
Cash and cash equivalents at the end of the year	3,813,552	4,573,868

The notes on pages 18 to 38 form part of these financial statements

T. S. Eliot

T. S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is Moorgate House, 201 Silbury Boulevard, Milton Keynes, MK9 1LZ. Its principal place of business is Flat 3, Kensington Court Gardens, London, W8 5QE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The T.S. Eliot Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.



T. S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

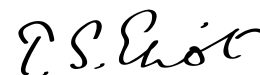
Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Consolidated statement of financial activities.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.



T. S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.7 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following bases:

Development expenditure	- 5 years
Trademarks	- 9 years

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

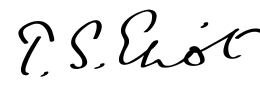
Fixtures and fittings	- 15 years of useful economic life
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2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments in associates are stated at the amount of the Group's share of net assets. The Consolidated statement of financial activities includes the Group's share of the associated companies' net income or expenditure using the equity accounting basis. As the associate is a charity, the investment is presented within restricted funds.



T. S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Deferred taxation

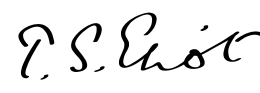
Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.14 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.



T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

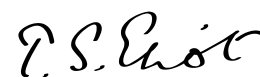
3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	-	100

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Royalties and income from productions	663,327	663,327	1,726,161
Other income	4,988	4,988	35,629
	668,315	668,315	1,761,790



T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - local investment properties	7,052	7,052	8,781
Dividends - Overseas equities & securities	87,121	87,121	92,627
Dividends - UK equities and unit trusts	145,706	145,706	61,729
Dividend income from participating interests	161,878	161,878	151,829
Bank interest	12,808	12,808	12,682
Interest on bonds	73,640	73,640	51,055
Dividends received - listed investments	166,393	166,393	213,284
Profit/(loss) on disposal of investments	90,452	90,452	245,483
	<u>745,050</u>	<u>745,050</u>	<u>837,470</u>

6. Other income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other royalty income	908	908	3,323
	<u>908</u>	<u>908</u>	<u>3,323</u>

T. S. Eliot

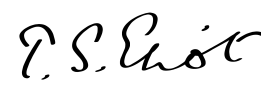
T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Running costs of writers' retreat

	2021 £	2020 £
Depreciation & impairment	3,776	3,776
Travel & subsistence	1,280	28,192
Staff costs	-	3,954
Other fees	-	2,700
Office expenses	27	439
Currency exchange difference	7,342	(1,632)
Sundry expenses	854	1,360
Repairs & maintenance	9,393	24,046
Light & heat	6,480	6,707
Property management	37,077	48,284
Subscriptions	193	351
Insurance	8,730	6,668
Computer & internet	541	546
	<u>75,693</u>	<u>125,391</u>



T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Analysis of grants

	2021 £	2020 £
Festival of writing and ideas - Borris Festival	-	1,138
Safe Passage International (for DPL)	-	13,771
Seawatch (for DPL)	-	4,690
Grenfell Foundation (for DPL)	-	3,500
Reve De Cinema (Lambert et Charlotte)	-	1,000
St Elizabeths Catholic Primary School - poet in residence	5,000	5,000
Beachcroft AP Academy - Poet in residence	-	5,000
Cardinal Pole School - poet in residence	-	7,000
The Poetry Archive - Children's Archive Website	-	21,200
Coronet Theatre/Printroom (Poetry)	2,500	6,000
Poetry London	-	2,000
English PEN - core funding	35,000	35,000
English PEN - emergency funding	-	5,000
Academy of American Poets US\$12,500	9,860	10,396
The Koestler Trust	10,000	5,000
Barbican Centre Trust -Four Quartets Production	-	15,000
Arvon Foundation	10,100	8,350
The Big Issue	5,000	-
The Old Vic	10,000	-
FW Sweny Company	5,000	-
PCC of the Charltons (St Mary the virgin)	6,944	-
Suzannah Evans - Laforgue translation project	3,000	-
The Oxford Literary Festival	10,000	-
The National Portrait Gallery	25,000	-
Bronte Parsonage	20,000	-
Bard College Four Quartets audiobook US\$20,000	15,692	-
Scena Mundi	-	10,000
Safe Passage	-	15,000
Simon Armitage Laureate Fund - Library tour	10,000	10,000
Simon Armitage Laureate Fund - The Poetry Business	-	5,000
Simon Armitage Laureate Fund - Wordsmith Awards	-	5,000
The Wordsworth Trust	5,000	-
Hampstead Theatre	28,400	28,400
Nick Roth - Wasteland performances	-	8,400
The Literary Heritage of Anglo-Dutch Relations	-	8,000
International TS Eliot Society - endowment for newsletter	-	16,600
TS Eliot memorial reading - Harvard	11,037	5,081
Cheltenham Festival	7,650	-

THE T.S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Edinburgh Festival	2,500	-
92Y - Poet in residence	22,575	-
The Open Door	7,724	-
Action Inc	7,724	-
Gloucester Writers Center	1,931	-
MARS	3,862	-
Windhover	3,862	-
Rocky Neck Art Colony	1,931	-
Gloucester Stage Company	11,587	-
Leighton Buzzard Foodbank	374	-
Hampstead Theatre	-	10,000
National Theatre	-	10,000
Royal Court - The English Stage Company	-	10,000
Society of Authors	-	20,000
The Trussell Trust	-	10,000
Tithe Farm Primary School (foodbank)	-	2,000
Poetry Society of America - Four Quartets Prize	33,895	39,847
TS Eliot Prize	40,000	40,000
TS Eliot Prize expenses	45,254	47,276
TS Eliot Prize event	9,931	27,534
TS Eliot Memorial Lecture, Irish Embassy, London	20,499	20,983
	448,832	498,166

9. Analysis of expenditure by activities

	Running costs of writers' retreat 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Resources expended	75,693	448,832	94,908	619,433	703,848
<i>Total 2020</i>	<i>125,391</i>	<i>498,166</i>	<i>80,291</i>	<i>703,848</i>	

T.S. Eliot

T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support & governance costs 2021 £	Total funds 2021 £	Total funds 2020 £
Bank charges	774	774	1,100
Consultancy fees	41,500	41,500	36,000
Support costs	6,300	6,300	-
Governance costs	46,334	46,334	43,191
	<u>94,908</u>	<u>94,908</u>	<u>80,291</u>

10. Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Audit fee	7,560	7,560	9,070
Accountancy fees	10,038	10,038	7,200
Legal fees	5,156	5,156	5,629
Irrecoverable VAT	23,580	23,580	21,292
	<u>46,334</u>	<u>46,334</u>	<u>43,191</u>

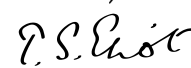
11. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £7,560 (2020 - £7,200).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).



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FOR THE YEAR ENDED 31 MARCH 2021

13. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on net (expenditure)/income for the year	(206)	-
	<u>(206)</u>	<u>-</u>
Foreign tax on income for the year	19,703	17,822
Total current tax	<u>19,497</u>	<u>17,822</u>
Deferred tax		
Origination and reversal of timing differences	323,961	2,770
Total deferred tax	<u>323,961</u>	<u>2,770</u>
Taxation on net (expenditure)/income	<u>343,458</u>	<u>20,592</u>

There were no factors that affected the tax charge for the year which has been calculated on net (expenditure)/income at the standard rate of corporation tax in the UK of 19% (2020 - 19%).

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NOTES TO THE FINANCIAL STATEMENTS
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14. Intangible assets

Group

	Website £	Trademarks £	Total £
Cost			
At 1 April 2020	9,400	194,387	203,787
Additions	-	9,835	9,835
At 31 March 2021	9,400	204,222	213,622
Amortisation			
At 1 April 2020	4,543	72,247	76,790
Charge for the year	1,880	22,682	24,562
At 31 March 2021	6,423	94,929	101,352
Net book value			
At 31 March 2021	2,977	109,293	112,270
At 31 March 2020	4,857	122,140	126,997

15. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2020	512,770	12,032	138,913	663,715
Additions	-	1,689	1,031	2,720
At 31 March 2021	512,770	13,721	139,944	666,435

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FOR THE YEAR ENDED 31 MARCH 2021

15. Tangible fixed assets (continued)

Group (continued)

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Depreciation				
At 1 April 2020	245,423	8,644	42,147	296,214
Charge for the year	26,735	2,106	11,975	40,816
At 31 March 2021	272,158	10,750	54,122	337,030
Net book value				
At 31 March 2021	240,612	2,971	85,822	329,405
At 31 March 2020	267,347	3,388	96,766	367,501

Charity

	Fixtures and fittings £
Cost or valuation	
At 1 April 2020	56,647
At 31 March 2021	56,647
Depreciation	
At 1 April 2020	7,552
Charge for the year	3,776
At 31 March 2021	11,328
Net book value	
At 31 March 2021	45,319
At 31 March 2020	49,095

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16. Investment property

Group

Freehold
investment
property
£

Valuation

At 1 April 2020

5,455,017

At 31 March 2021

5,455,017

Charity

Freehold
investment
property
£

Valuation

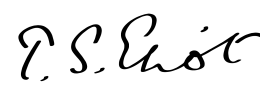
At 1 April 2020

5,455,017

At 31 March 2021

5,455,017

The investment property is measured at fair value and revaluations recognised in the profit or loss.

The logo of the T.S. Eliot Foundation, featuring a stylized, handwritten-style signature of 'T.S. Eliot' in black ink.

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17. Fixed asset investments

Group	Investments in associates £	Listed investments £	Unlisted investments £	Other investments £	Total £
Cost or valuation					
At 1 April 2020	3,777,060	18,296,196	-	2,191,924	24,265,180
Additions	-	4,207,162	131,373	7,350	4,345,885
Disposals	-	(3,924,729)	-	-	(3,924,729)
Revaluations	-	3,728,006	-	-	3,728,006
At 31 March 2021	<u>3,777,060</u>	<u>22,306,635</u>	<u>131,373</u>	<u>2,199,274</u>	<u>28,414,342</u>
Net book value					
At 31 March 2021	<u>3,777,060</u>	<u>22,306,635</u>	<u>131,373</u>	<u>2,199,274</u>	<u>28,414,342</u>
At 31 March 2020	<u>3,777,060</u>	<u>18,296,196</u>	<u>-</u>	<u>2,191,924</u>	<u>24,265,180</u>

Charity	Investments in subsidiary companies £	Listed investments £	Trade investments £	Total £
Cost or valuation				
At 1 April 2020	100	7,004,681	2,191,924	9,196,705
Additions	100	1,108,581	7,350	1,116,031
Disposals	-	(1,102,059)	-	(1,102,059)
Revaluations	-	1,512,737	-	1,512,737
At 31 March 2021	<u>200</u>	<u>8,523,940</u>	<u>2,199,274</u>	<u>10,723,414</u>
Net book value				
At 31 March 2021	<u>200</u>	<u>8,523,940</u>	<u>2,199,274</u>	<u>10,723,414</u>
At 31 March 2020	<u>100</u>	<u>7,004,681</u>	<u>2,191,924</u>	<u>9,196,705</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

17. Fixed asset investments (continued)

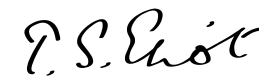
Principal subsidiaries and associates

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Dead Poets Live Limited	10657275	Moorgate House, 201 Silbury Boulevard, Milton Keynes, MK9 1LZ	Producers and script writers of poetry productions	100	100%	Yes
Set Copyrights Limited	00654302	Moorgate House, 201 Silbury Boulevard, Milton Keynes, MK9 1LZ	Exploitation of copyrights	100	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss))/ Surplus/ (Deficit) for the year £	Net assets £
Dead Poets Live Limited	25,400	(27,278)	(1,878)	1,826
Set Copyrights Limited	3,387,889	(1,449,848)	1,938,041	3,309,878



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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Fixed asset investments (continued)

The following was an associate of the Charity:

Name	Fair value of investment at 31 March 2021 £
Faber & Faber Limited	3,777,060

18. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Due within one year				
Trade debtors	115,224	470,086	-	-
Other debtors	9,679	42,265	1,786	42,265
Prepayments and accrued income	18,504	26,554	2,189	2,061
Tax recoverable	216	-	-	-
	143,623	538,905	3,975	44,326

19. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Corporation tax	2	-	-	-
Other taxation and social security	53,051	53,966	-	-
Accruals and deferred income	145,368	244,621	64,949	44,314
	198,421	298,587	64,949	44,314

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FOR THE YEAR ENDED 31 MARCH 2021

20. Financial instruments

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Financial assets				
Financial assets measured at fair value through income and expenditure	3,944,925	4,573,868	511,001	848,617

21. Deferred taxation

Group and Charity

	2021 £
Recognised on acquisition of subsidiaries	263,882
Charge for the year	323,961
	587,843

The deferred tax liability is made up as follows:

	Group 2021 £	Group 2020 £
Accelerated capital allowances	(18,961)	(16,770)
Tax losses carried forward	73,830	-
Revaluation of investments	(642,712)	(247,112)
	(587,843)	(263,882)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22. Statement of funds

	Balance at 1 April 2020 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
General Funds						
- all funds	34,764,999	1,414,273	(1,942,924)	(343,458)	3,589,055	37,481,945

23. Analysis of net assets between funds

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	329,405	329,405
Intangible fixed assets	112,270	112,270
Fixed asset investments	26,215,068	26,215,068
Trade investments	2,199,274	2,199,274
Investment property	5,455,017	5,455,017
Current assets	3,957,175	3,957,175
Creditors due within one year	(198,421)	(198,421)
Provisions for liabilities and charges	(587,843)	(587,843)
Total	37,481,945	37,481,945

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

24. Reconciliation of net movement in funds to net cash flow from operating activities

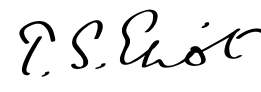
	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(872,109)	450,209
Adjustments for:		
Depreciation charges	40,816	5,656
Amortisation charges	24,562	-
Gain/(loss) on investments	3,589,055	(603,623)
Dividends, interests and rents from investments	(745,050)	(837,470)
Decrease/(increase) in debtors	395,282	(534,921)
Increase in creditors	212,758	520,693
Net cash provided by/(used in) operating activities	2,645,314	(999,456)

25. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash at bank	3,813,552	4,573,868
Total cash and cash equivalents	3,813,552	4,573,868

26. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	4,573,868	(760,316)	3,813,552
	4,573,868	(760,316)	3,813,552



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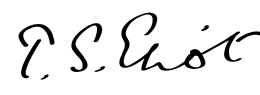
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

27. Related party transactions

	2021 £	2020 £
Donation made to Old Possum's Practical Trust	-	10,000
	<u>-</u>	<u>10,000</u>

28. Recognition of Subsidiary

On 31 March 2020 the shares in Set Copyrights limited with a nominal value of £100 were gifted from Old Possum's Practical trust to The T. S. Eliot Foundation.



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