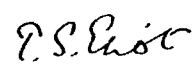


THE T.S. ELIOT FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

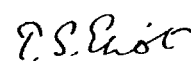
A handwritten signature in cursive script, appearing to read 'T.S. Eliot', positioned above a horizontal line.

T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

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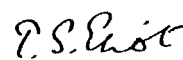


T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022

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 2022

The Trustees present their annual report together with the audited financial statements of the Charity and Group for the year 1 April 2021 to 31 March 2022.

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 2016).

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 twenty five years, from T S Eliot's childhood to young adulthood, The Downs, in Gloucester, Massachusetts was family's summer house. On the shingled veranda, among the rockpools, in the woods, at sea, it was 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, allowing time for the vaccine to be available.

This year, we had twenty-one writers scheduled to come, but six had to postpone their residency for various reasons and will hopefully be able to join us in 2022-23. Of the twenty-one writers, thirteen were fulfilling their second year. The year ran smoothly with all writers telling us how productive their experience was and their hope to return. In down time Dana Hawkes was able to take the residents for swims in the quarry, cookouts at her house and trips to Gloucester Stage Theatre which, due to COVID, had all performances at Windover in Rockport on an outdoor stage within the beautiful setting on a farm in the woods and kindly donated tickets to the writers.

In October 2021 we hosted two Harvard fellows, Sameer Farooq (artist) and Jared Stanley (poet) working on a collaboration and commuting into Harvard every day and joining the resident writers for the evening meal.



THE T.S. ELIOT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Copyright: The T.S. Eliot Estate

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 T S Eliot's connection with Harvard and the next event is scheduled to take place in December 2022 with Anne Waldman.

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.

Judges Glyn Maxwell (Chair), Caroline Bird and Zaffar Kunial chose the 2021 T S Eliot Prize shortlist from a record 177 poetry collections submitted by British and Irish publishers and for the first time the shortlist was announced at an event at The Cheltenham Literature Festival on 14 October 2021 at which both Glyn Maxwell and last year's winner Bhanu Kapil read. Announcing this year's contenders for £25,000 prize, writer and chair of judges Glyn Maxwell said: "We are delighted with our shortlist, while lamenting all the fine work we had to set aside. Poetry styles are as disparate as we've ever known them, and the wider world as threatened and bewildered as any of us can remember. Out of this we have chosen ten books that sound clear and compelling voices of the moment. Older and younger, wiser and wilder, well-known and lesser-known, these are the ten voices we think should enter the stage and be heard in the spotlight, changing the story."

The list comprised one debut collection; work from six men and four women; one American; one poet from Ireland; as well as poets of mixed-race ancestry, including Jamaican, Jamaican-Chinese and Zambian. Eight publishers are represented, with two titles from small presses. The full list was as follows:

Raymond Antrobus - All the Names Given (Picador)
Kayo Chingonyi - A Blood Condition (Chatto & Windus)
Selima Hill - Men Who Feed Pigeons (Bloodaxe)
Victoria Kennefick - Eat or We Both Starve Carcanet)
Hannah Lowe - The Kids (Bloodaxe)
Michael Symmons Roberts - Ransom (Cape Poetry)
Daniel Sluman - Single Window (Nine Arches Press)
Joelle Taylor- C+nto & Othered Poems (The Westbourne Press)
Jack Underwood - A Year in the New Life (Faber)
Kevin Young - Stones (Cape Poetry)

Hosted by poet Ian McMillan, as always, the 10 short listed poets read from their collections at the Royal Festival Hall, Southbank on 9 January 2022 and the event was live streamed at the same time.

After months of further reading, Judges Glyn Maxwell (Chair), Caroline Bird and Zaffar Kunial announced the winner of the 2021 T. S. Eliot Prize at a ceremony at the Wallace Collection on 10 January as **Joelle Taylor with C+nto & Othered Poems** with a prize of £25,000 with the ten short listed poets receiving £1,500 each.

THE T.S. ELIOT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

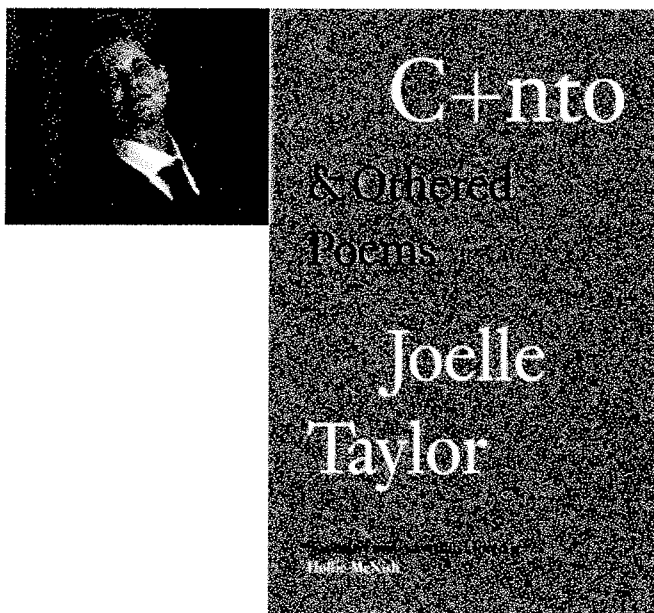
T.S. Eliot Poetry Prize (continued)

Chair Glyn Maxwell said:

*"Every book on the shortlist had a strong claim on the award. We found it extremely hard to choose between ten superb collections. The arguments towards the end were passionate and thoughtful, but the choice of the judging panel is **Joelle Taylor's C+nto and Othered Poems**, a blazing book of rage and light, a grand opera of liberation from the shadows of indifference and oppression"*

Joelle Taylor is an award-winning poet, playwright and author who has published four collections of poetry: *Ska Tissue* (Mother Foucault Press, 2011), *The Woman Who Was Not There* (Burning Eye Books, 2014) and *Songs My Enemy Taught Me* (Out-Spoken Press, 2017). She founded SLAMBassadors, the UK's national youth slam championships, for the Poetry Society in 2001 and was its Artistic Director and National Coach until 2018. She is the host of London's premier night of poetry and music, Out-Spoken, currently resident at the Southbank. She has published three plays and a collection of short stories, *The Night Alphabet*, will be published in 2021. As an educator she has lead workshops and residencies in schools, prisons, youth centres, refugee groups, and other settings. *C+nto & Othered Poems* was published in 2021 by The Westbourne Press. <http://joelletaylor.co.uk/index.html>

Joining a prestigious list of previous winners, including Ted Hughes, Seamus Heaney, Don Paterson, Ocean Vuong and Carol Ann Duffy, Joelle will also be the fourth 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 fifth 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.

THE T.S. ELIOT FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

T.S Eliot Lecture – Abbey Theatre Dublin

The Foundation and the Abbey Theatre announced the sixth 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 delivered by artist and stage designer Es Devlin was streamed from The Coronet Theatre, in London on 19 December 2021.

Es Devlin creates large-scale installations and stage sculptures that combine light, music, and language to elicit emotional responses and shift perspectives in the minds of her audience.

Devlin has additionally developed stage sculptures for the performing arts, including in theatre (The Lehman Trilogy) and opera (Carmen on the lake at Bregenz), Olympic ceremonies (London and Rio), and for performances by such musicians like Beyonce, The Weekend, Billie Eilish, U2, Kanye West, which have been seen by audiences around the world.

This lecture was introduced by **Alice Rawsthorn**, followed by a post-event interview with Es and Scottish novelist **Andrew O'Hagan**.

The lecture premiered on the 19th of December at 6 pm on the Abbey Theatre's YouTube channel and was available to watch for one month. The lecture will be returning to the Abbey theatre in Dublin in Autumn 2022.



Es Devlin

Four Quartets Prize

T.S. Eliot

T. S. ELIOT FOUNDATION



T.S. Eliot

T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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 fifth year of the prize were Rae Armantrout, Victoria Chang, and Dante Micheaux (our 2019 winner for *Circus*). The three short listed poets were Desiree C. Bailey, *What Noise Against the Cane* (Yale University Press) Forrest Gander, *Twice Alive* (New Directions) and Muriel Leung, *Imagine Us, The Swarm* (Nightboat) with Muriel Leung being announced as the winner.

The award ceremony had to again be cancelled due to the Pandemic and instead the winner was announced digitally in May 2022.



Muriel Leung

The Judges' Citation: "Eliot wrote that, 'The poet's mind is in fact a receptacle for seizing and storing up numberless feelings, phrases, images, which remain there until all the particles which can unite to form a new compound are present together.'" And all the particles did indeed unite in the poems and collections we considered for this year's Four Quartets Prize. The field was incredibly strong, so strong that in conversation, as we juried together, we wanted to be rebellious: should we create a long list; should we not choose a single winner and compel an equal split of the prize among three? In the end, our lively conversations produced a winner that we feel excited about, along with two finalists we feel equally excited about.

Muriel Leung's beautiful book, *Imagine Us, The Swarm* challenges both the speaker and the reader to ask hard questions surrounding Asian American identity, assimilation, labor, grief, and intergenerational trauma. This isn't just a book about a father's passing, but how a death propels new thinking and a detachment from conventional notions of work ethic, immigration, love, and identity. Leung's book is as much a speculative exploration of a personal and possible Asian American identity, as it is a reckoning with the past and grief. "I kiss the flooding and it kisses me back. Grief pours through me like a sieve. Its aftermath of sand and salt debris grows heavy at the banks. I kiss that too," writes Leung. Formally inventive yet nodding to history; disjunctive yet connected; cerebral yet full of heart; swarm-like yet individual; Leung's book is a marvel of innovative writing toward imagination, as she says in the final poem, "Suppose there is an end to our suffering....All the possibilities of the swarm ignite."

Clare Reihill, Trustee, T. S. Eliot estate. "We warmly congratulate Muriel Leung for winning the 2022 Four Quartets Prize. This year not only marks the fifth anniversary of the prize but also the centenary of T. S. Eliot's other great long poem, *The Waste Land*. Long-form poetry, so often written off, continues to enthrall readers well into the 21st Century."

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 2022

Additional Notable Projects

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 'crumply . . . hopelessly knotted' parcel containing a pair of brown shoes, a present delivered by Eliot from Wyndham Lewis. 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.

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 every 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.

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 €30,000 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](#)

Yeats Society – In June of this year, Yeats Society Sligo announced the setting up of a crowd-funding campaign, after its income took an "unprecedented hit during the pandemic".

Forced to close its doors, the society's director, Susan O'Keeffe, said it urgently needed to raise €100,000 to keep going and cover their key costs.

The campaign raised over €106,000 online.

The Foundation supported the fundraiser with a donation of €15,000.

"The T S Eliot Foundation celebrating the life and work of poet T S Eliot has come to the aid of the society dedicated to the life and work of WB Yeats'. Yeats Summer School.

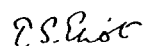
The Foundation has committed to further support of £25K per annum for 5 years commencing in 2022-23.

Press announcement: The Yeats Society Sligo has announced that the T S Eliot Foundation in London has committed to supporting it to the tune of £125,000 (€147,500) in total over the period 2022 to 2027.

The paths of the American poet, who spent most of his life in London, and WB Yeats crossed during their lifetimes. Following Yeats' death, Eliot delivered the first annual Yeats lecture at the Abbey Theatre in which he discussed the influence of Yeats on poetry and on his own work, and now celebrated by the annual TS Eliot Lecture at the Abbey Theatre.

The Yeats Society has expressed its gratitude to the foundation, with chair Chris Gonley saying the "generous support" will allow the society to continue to pursue its work.

Trustee of the T S Eliot estate Clare Reihill said the foundation was "delighted to support the further understanding of the work of this continually vital poet".



THE T.S. ELIOT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Additional Notable Projects (continued)



Valerie Eliot with Seamus Heaney at the 1997 Summer School when Valerie gave the opening address at the Hawk's Well Theatre

Southbank Centre's New Poets Collective – The Foundation has awarded an annual grant of £25,400 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 was originally to provide opportunities for talented young writers aged 16-25. However, after undertaking some extensive research during the project design phase, Southbank Centre's Creative Learning team established that this demographic is already fairly well-served by outreach projects delivered by cultural sectors across the country. Conversely, a real gap exists for older poets who are looking to enter the industry after working in other fields, or taking the time to participate in further study. As a result, the programme was rebranded from its original title of 'Young Poets Collective' to 'New Poets Collective', and was modified to target individuals aged 22+, with no upper age limit applied. The T S Eliot Foundation's open-mindedness and flexibility in supporting this adaptation to the scheme was thoroughly appreciated.

In a further adjustment to the original format of the programme, Southbank took the decision to offer places on the course free of charge in order to ensure maximum accessibility.

Will Harris and Vanessa Kisuule, two leading voices in the UK poetry scene were announced as lead tutors for the year one cohort.

The hoped for outcomes for the course are that each cohort of emerging poets will have developed their skills in a large range of poetry writing and performance styles and learnt exercises and techniques to improve their craft. They will have worked alongside celebrated spoken word artists and poets to help develop their confidence in themselves as a writer and performer. The course will provide them with detailed feedback and guidance, enabling them to learn to critique themselves and others. The programme will develop a close network of like-minded potential collaborators, as well as establish a lasting relationship with Southbank Centre's Literature team, and finally performance opportunities and platforms for their work and inclusion in a published anthology will be built into the programme.

It has been a successful year for the first Collective cohort – with participants winning prestigious spoken word awards, seeing their work professionally published for the first time, creating and releasing their own anthology, giving interviews to the national media, and performing on Southbank's world-famous stages. One member of the group, Abstract Benna, was appointed as the first ever Poet Laureate for Lambeth in October. In a reciprocal way, the Collective have also enormously enriched Southbank Centre's Literature programme, helping them to live up to their commitment to bring a wider plurality of voices, perspectives and practices to their audiences.

A handwritten signature in cursive script, reading 'T.S. Eliot'.

T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Plans For The Future

The worldwide pandemic severely affected the Foundation's plans for 2020/21, however by May 2021 the world was starting to reopen, the Writer's Retreat in Gloucester was operating (albeit with some restrictions) and the delayed plans to launch a bi-annual TS Eliot Festival in Gloucester, MA in September 2022 were well advanced.

The fourth TS Eliot Memorial Reading will take place at the Woodberry Poetry Room at Harvard in December 2022 with Anne Waldman announced as the reader.

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 2023. The judges for the sixth year of the prize have been announced as Terrance Hayes, Hoa Nguyen and Geoffrey G. O'Brien, a finalist from the first year of the prize.

The Foundation intends to proceed with the seventh annual T.S. Eliot Lecture returning to a physical lecture to be held at the Abbey Theatre in Dublin in October 2022 with Sally Rooney delivering the lecture.

By the end of 2021-22 plans were 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. Events to mark the Centenary year will continue throughout 2022-23 in UK, Europe and USA.

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 Wilton's 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 was able to return to The Coronet Theatre in November 2021 with a production of *Yes, We Are Going To Suffer*.

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 including core funding and additional emergency funding, 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, Poetry at the Coronet Theatre, Poetry London, Cheltenham Literary Festival and other organisations that the Trustees feel closely align with the aspirations of the Foundation.

Public Benefit

Honresfield Library - In August 2021 The Friends of the National Libraries put together a consortium of the national and smaller libraries to try to save Honresfield Library for Britain. The Library is one of the great literary treasure troves which has lain hidden for about 100 years. The Foundation made a donation of £50,000 to the crowdfunder and the FNL announced the following in December 2021:

Friends of the National Libraries saves literary treasure trove for the nation in an unprecedented rescue of the UK's literary heritage

- Friends of the National Libraries (FNL) has successfully raised over £15 million to acquire the Honresfield Library for the nation
- The collection includes manuscripts by the Brontës, Jane Austen, Robert Burns and Sir Walter Scott
- FNL will donate every manuscript and printed book to libraries and writers' houses across the UK so that they are accessible to everyone

THE T.S. ELIOT FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Public Benefit (continued)

FNL's success has ensured that the collection will remain permanently in the public domain and will never be lost to overseas institutions or to private collections that are not accessible to the public.

In addition to the activities described under achievements The Foundation has also supported a third 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, commenced 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, five productions have been staged (or slated for production) of the eighteen T. S. Eliot Foundation commissioned writers.

The Trust has continued to support a Poet Educator at St Elizabeth's Catholic Primary School and Cardinal Pole School and to work with Christian Foley in seeking out other schools who may benefit from this programme, including Ormiston Academies Trust and Bangabandhu Primary School as well as supporting Christian through his Masters at Goldsmith's College

The Foundation made its first annual grant of £35K in a new three-year commitment to support English PEN with core funding for the period 2021 to 2023 to support their literary work and the role of a UK Campaigns Manager. 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 awarded an additional £15,000 in 2021-22.

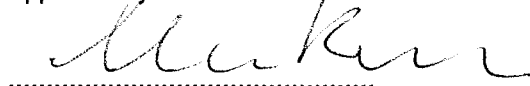
The Foundation also contributed £2,500 to a crowdfunder launched to save The White Review. For over a decade, the magazine has provided a platform for ambitious new art and writing, supported international and UK-based writers and artists at a crucial stage in their development, championed literature in translation, and published a vital programme of cultural reviews read by an international audience.

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 in 2021-22 wherever possible seeking out projects where we could be of most help. Additionally, we have sought out organisations that needed funding to assist with the Ukrainian Refugee crisis.

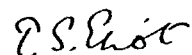
In 2021-22 The Foundation supported the Dalgarno Trust Foodbank, The British Red Cross, British Ukrainian Aid, Doctors Without Borders, the Refugee Council and Unicef.

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



.....
Mrs C Reihill
Trustee

Date: 16/1/2023



T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022

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.

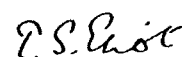
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements 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: 16/1/2023



T. S. ELIOT FOUNDATION

THE 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 2022 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 2022 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

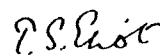
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of 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

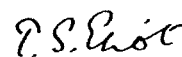
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- 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

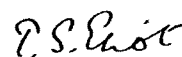
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report 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: 23/1/2023

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 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 - as restated £
Income from:				
Donations and gifts	3	1,000,000	1,000,000	700,168
Trading operations	4	996,295	996,295	668,315
Investment income	5	2,185,890	2,185,890	745,050
Other income	6	2,356	2,356	908
Total income		4,184,541	4,184,541	2,114,441
Expenditure on:				
Raising funds		1,353,449	1,353,449	1,323,839
Charitable activities		649,083	649,083	619,085
Total expenditure		2,002,532	2,002,532	1,942,924
Net income before taxation		2,182,009	2,182,009	171,517
Taxation	13	(46)	(46)	(343,458)
Net movement in funds before other recognised gains		2,181,963	2,181,963	(171,941)
Other recognised gains:				
Gains on revaluation of fixed assets		317,688	317,688	3,589,055
Net movement in funds		2,499,651	2,499,651	3,417,114
Reconciliation of funds:				
Total funds brought forward		38,182,113	38,182,113	34,764,999
Net movement in funds		2,499,651	2,499,651	3,417,114
Total funds carried forward		40,681,764	40,681,764	38,182,113

T. S. Eliot

T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 - as restated £
Fixed assets			
Intangible assets	14	92,312	112,270
Tangible assets	15	292,557	329,405
Investments	17	32,393,695	29,114,510
Investment property	16	5,464,189	5,455,017
		<u>38,242,753</u>	<u>35,011,202</u>
Current assets			
Debtors	18	514,010	143,623
Cash at bank and in hand		2,682,552	3,813,552
		<u>3,196,562</u>	<u>3,957,175</u>
Creditors: amounts falling due within one year	19	(169,708)	(198,421)
Net current assets		<u>3,026,854</u>	<u>3,758,754</u>
Total assets less current liabilities		<u>41,269,607</u>	<u>38,769,956</u>
Provisions for liabilities		(587,843)	(587,843)
Net assets excluding pension asset		<u>40,681,764</u>	<u>38,182,113</u>
Total net assets		<u><u>40,681,764</u></u>	<u><u>38,182,113</u></u>
Charity funds			
Restricted funds	23	-	-
Unrestricted funds	23	40,681,764	38,182,113
Total funds		<u><u>40,681,764</u></u>	<u><u>38,182,113</u></u>

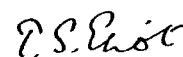
The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Mrs C Reihill
Trustee

Date: 16/1/2023

The notes on pages 19 to 39 form part of these financial statements.



T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

CHARITY BALANCE SHEET
AS AT 31 MARCH 2022

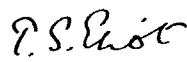
	Note	2022 £	2021 - as restated £
Fixed assets			
Tangible assets	15	41,543	45,319
Investments	17	14,804,731	11,423,582
Investment property	16	5,464,189	5,455,017
		<u>20,310,463</u>	<u>16,923,918</u>
Current assets			
Debtors	18	64,823	3,975
Cash at bank and in hand		537,682	511,001
		<u>602,505</u>	<u>514,976</u>
Creditors: amounts falling due within one year	19	(56,013)	(64,949)
Net current assets		<u>546,492</u>	<u>450,027</u>
Total assets less current liabilities		<u>20,856,955</u>	<u>17,373,945</u>
Net assets excluding pension asset		<u>20,856,955</u>	<u>17,373,945</u>
Total net assets		<u><u>20,856,955</u></u>	<u><u>17,373,945</u></u>
Charity funds			
Restricted funds	23	-	-
Unrestricted funds	23	20,856,955	17,373,945
Total funds		<u><u>20,856,955</u></u>	<u><u>17,373,945</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: 16/1/2023

The notes on pages 19 to 39 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 2022

	2022 £	2021 - as restated £
Cash flows from operating activities		
Net cash used in operating activities	(18,277)	2,656,351
Cash flows from investing activities		
Dividends, interests and rents from investments	2,185,890	745,050
Proceeds from the disposal of tangible fixed assets	662	-
Purchase of intangible assets	(5,180)	(9,835)
Purchase of tangible fixed assets	(5,738)	(2,720)
Investment disposals	7,849,281	3,924,729
Purchase of investments	(11,369,198)	(4,345,885)
Purchase of Investment property	(9,172)	-
Revaluation on investments	240,732	(3,728,006)
Net cash used in investing activities	(1,112,723)	(3,416,667)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(1,131,000)	(760,316)
Cash and cash equivalents at the beginning of the year	3,813,552	4,573,868
Cash and cash equivalents at the end of the year	2,682,552	3,813,552

The notes on pages 19 to 39 form part of these financial statements

T. S. Eliot

T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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.

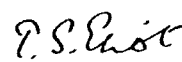
2.2 Income

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

THE T.S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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.

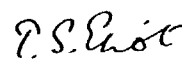
Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Consolidated statement of financial activities.

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

THE T.S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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:

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:

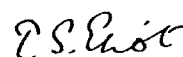
Fixtures and fittings	- 15 years of useful economic life
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2.9 Investments

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

THE T.S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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

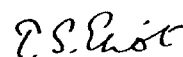
Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

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 2022

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 2022 £	Total funds 2022 £	Total funds 2021 - as restated £
Donations	1,000,000	1,000,000	-
Gift	-	-	700,168
	<u>1,000,000</u>	<u>1,000,000</u>	<u>700,168</u>

4. Income from other trading activities

Income from non charitable trading activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Royalties and income from productions	-	976,063	976,063	663,327
Other income	-	20,232	20,232	4,988
	<u>-</u>	<u>996,295</u>	<u>996,295</u>	<u>668,315</u>
<i>Total 2021</i>	<u>700,168</u>	<u>(31,853)</u>	<u>668,315</u>	

T.S. Eliot

T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

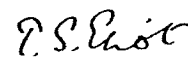
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - local investment properties	-	-	7,052
Dividends - Overseas equities & securities	76,893	76,893	87,121
Dividends - UK equities and unit trusts	141,159	141,159	145,706
Dividend income from participating interests	211,906	211,906	161,878
Bank interest	16,018	16,018	12,808
Interest on bonds	71,230	71,230	73,640
Dividends received - listed investments	148,638	148,638	166,393
Profit/(loss) on disposal of investments	1,520,046	1,520,046	90,452
	<u>2,185,890</u>	<u>2,185,890</u>	<u>745,050</u>

6. Other income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other royalty income	2,356	2,356	908
	<u>2,356</u>	<u>2,356</u>	<u>908</u>



T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Running costs of writers' retreat

	2022 £	2021 £
Depreciation & impairment	3,776	3,776
Travel & subsistence	7,850	1,280
Staff costs	-	-
Other fees	-	-
Office expenses	565	27
Currency exchange difference	(2,343)	7,342
Sundry expenses	80	854
Repairs & maintenance	12,956	9,393
Light & heat	6,674	6,480
Property management	38,943	37,077
Subscriptions	183	193
Insurance	8,996	8,730
Computer & internet	510	541
	<u>78,190</u>	<u>75,693</u>

T.S. Eliot

T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Analysis of grants

	2022 £	2021 £
Festival of writing and ideas - Borris Festival	500	-
Stinging Fly	30,536	-
Horensfield library	50,250	-
Yeats Society	13,611	-
St Elizabeths Catholic Primary School - poet in residence	5,000	5,000
Southbank Centre	25,400	-
Cardinal Pole School - poet in residence	3,500	-
Cardinal Pole School - Christian Foley 20/21 academic yr	7,000	-
Coronet Theatre/Printroom (Poetry)	3,000	2,500
Coronet Theatre/Printroom (Spotlight support)	2,500	-
Poetry London	2,000	-
English PEN - core funding	35,000	35,000
English PEN - Stevie Smith Estate	500	-
English PEN - additional funding	15,000	-
Academy of American Poets US\$12,500	-	9,860
The Koestler Trust	7,180	10,000
Arvon Foundation	8,500	10,100
The Big Issue	-	5,000
Goldsmiths College - C Foley	2,203	-
The Old Vic	-	10,000
FW Sweny Company	5,000	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
Simon Armitage Laureate Fund - Library tour	10,000	10,000
The Wordsworth Trust	-	5,000
Hampstead Theatre	28,400	28,400
TS Eliot memorial reading - Harvard	-	11,037
Cheltenham Festival	5,000	7,650
Bangabandhu Primary School	450	-
St James Garlickhythe donation	60	-
Ormiston Academies Trust	5,000	-
Edinburgh Festival	-	2,500
92Y - Poet in residence	-	22,575
The Open Door	-	7,724

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NOTES TO THE FINANCIAL STATEMENTS
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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
Dalgarno Trust Foodbank	2,010	-
The White Review	2,510	-
Santas Bikes	510	-
British Red Cross	2,000	-
British Ukrainian Aid	3,160	-
Doctors Without Borders	1,931	-
Refugee Council	2,000	-
Unicef	2,510	-
Poetry Society of America - Four Quartets Prize	32,098	33,895
TS Eliot Prize	40,000	40,000
TS Eliot Prize expenses	47,588	45,254
TS Eliot Prize event	34,260	9,931
TS Eliot Memorial Lecture, Irish Embassy, London	28,245	20,499
	464,412	448,832

9. Analysis of expenditure by activities

	Running costs of writers' retreat 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Resources expended	78,190	464,412	106,481	649,083	619,085
<i>Total 2021</i>	<i>75,345</i>	<i>448,832</i>	<i>94,908</i>	<i>619,085</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support & governance costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Bank charges	796	796	774
Consultancy fees	50,000	50,000	41,500
Support costs	1,955	1,955	6,300
Governance costs	53,730	53,730	46,334
	<u>106,481</u>	<u>106,481</u>	<u>94,908</u>

10. Governance costs

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Audit fee	7,555	7,555	7,560
Accountancy fees	14,538	14,538	10,038
Legal fees	5,218	5,218	5,156
Irrecoverable VAT	26,419	26,419	23,580
	<u>53,730</u>	<u>53,730</u>	<u>46,334</u>

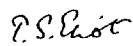
11. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £7,555 (2021 - £7,560).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).


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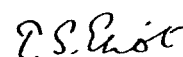
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on net income for the year	46	(206)
	<u>46</u>	<u>(206)</u>
Foreign tax on income for the year	-	19,703
Total current tax	<u>46</u>	<u>19,497</u>
Deferred tax		
Origination and reversal of timing differences	-	323,961
Total deferred tax	<u>-</u>	<u>323,961</u>
Taxation on net income	<u>46</u>	<u>343,458</u>

There were no factors that affected the tax charge for the year which has been calculated on net income at the standard rate of corporation tax in the UK of 19% (2021 - 19%).

On 24 May 2021 the Finance Bill 2021 was substantially enacted, meaning that the main corporation tax rate will increase to 25% from 1 April 2023.



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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Intangible assets

Group

	Website £	Trademarks £	Total £
Cost			
At 1 April 2021	9,400	204,222	213,622
Additions	-	5,180	5,180
At 31 March 2022	9,400	209,402	218,802
Amortisation			
At 1 April 2021	6,423	94,929	101,352
Charge for the year	1,880	23,258	25,138
At 31 March 2022	8,303	118,187	126,490
Net book value			
At 31 March 2022	1,097	91,215	92,312
At 31 March 2021	2,977	109,293	112,270

15. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2021	512,770	13,721	139,944	666,435
Additions	-	5,738	-	5,738
Disposals	-	(5,884)	-	(5,884)
At 31 March 2022	512,770	13,575	139,944	666,289

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NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets (continued)

Group (continued)

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Depreciation				
At 1 April 2021	272,158	10,750	54,122	337,030
Charge for the year	26,735	3,214	11,975	41,924
On disposals	-	(5,222)	-	(5,222)
At 31 March 2022	298,893	8,742	66,097	373,732
Net book value				
At 31 March 2022	213,877	4,833	73,847	292,557
At 31 March 2021	240,612	2,971	85,822	329,405

Charity

	Fixtures and fittings £
Cost or valuation	
At 1 April 2021	56,647
At 31 March 2022	56,647
Depreciation	
At 1 April 2021	11,328
Charge for the year	3,776
At 31 March 2022	15,104
Net book value	
At 31 March 2022	41,543
At 31 March 2021	45,319

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Investment property

Group

	Freehold investment property £
Valuation	
At 1 April 2021	5,455,017
Additions	9,172
At 31 March 2022	<u>5,464,189</u>

Charity

	Freehold investment property £
Valuation	
At 1 April 2021	5,455,017
Additions	9,172
At 31 March 2022	<u>5,464,189</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Fixed asset investments

Group	Investments in associates £	Listed investments £	Unlisted investments £	Other investments £	Total £
Cost or valuation					
At 1 April 2021	4,477,228	22,306,635	131,373	2,199,274	29,114,510
Additions	-	7,954,408	199,998	3,214,792	11,369,198
Disposals	-	(7,849,281)	-	-	(7,849,281)
Revaluations	-	(240,732)	-	-	(240,732)
At 31 March 2022	4,477,228	22,171,030	331,371	5,414,066	32,393,695
Net book value					
At 31 March 2022	4,477,228	22,171,030	331,371	5,414,066	32,393,695
At 31 March 2021	4,477,228	22,306,635	131,373	2,199,274	29,114,510

Charity	Investments in associates £	Listed investments £	Trade investments £	Total £
Cost or valuation				
At 1 April 2021	700,168	8,523,940	2,199,274	11,423,382
Additions	200	2,822,625	3,214,792	6,037,617
Disposals	-	(2,714,457)	-	(2,714,457)
Revaluations	-	58,189	-	58,189
At 31 March 2022	700,368	8,690,297	5,414,066	14,804,731
Net book value				
At 31 March 2022	700,368	8,690,297	5,414,066	14,804,731
At 31 March 2021	700,168	8,523,940	2,199,274	11,423,382

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Fixed asset investments (continued)

Principal associates

The following were associates of the Charity:

Names

Fair value of
investment
at 31 March
2022
£

Faber & Faber Limited
Geoffrey Faber Holdings Limited

4,287,060
190,168

18. Debtors

Due within one year

Trade debtors

Other debtors

Prepayments and accrued income

Tax recoverable

Group
2022
£

Group
2021
£

Charity
2022
£

Charity
2021
£

418,986	115,224	-	-
2,920	9,679	2,920	1,786
77,723	18,504	61,903	2,189
14,381	216	-	-
514,010	143,623	64,823	3,975

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

19. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Corporation tax	46	2	-	-
Other taxation and social security	30,972	53,051	-	-
Accruals and deferred income	138,690	145,368	56,013	64,949
	<u>169,708</u>	<u>198,421</u>	<u>56,013</u>	<u>64,949</u>

20. Financial instruments

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Financial assets				
Financial assets measured at fair value through income and expenditure	<u>3,013,923</u>	<u>3,944,925</u>	<u>537,682</u>	<u>511,001</u>

21. Deferred taxation

Group and Charity

	2022 £
Recognised on acquisition of subsidiaries	587,843
Charge for the year	-
	<u>587,843</u>

The deferred tax liability is made up as follows:

	Group 2022 £	Group 2021 £
Accelerated capital allowances	(18,961)	(18,961)
Tax losses carried forward	73,830	73,830
Revaluation of investments	(642,712)	(642,712)
	<u>(587,843)</u>	<u>(587,843)</u>

THE T.S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. Prior year adjustments

The prior year adjustment is in respect of investments gifted to the charity with a value of £700,168 which were omitted from the 2021 accounts.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

23. Statement of funds

	Balance at 1 April 2021 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General Funds - all funds	37,481,945	4,884,709	(2,002,532)	(46)	317,688	40,681,764
Unallocated amounts	700,168	(700,168)	-	-	-	-
	<u>38,182,113</u>	<u>4,184,541</u>	<u>(2,002,532)</u>	<u>(46)</u>	<u>317,688</u>	<u>40,681,764</u>

24. Analysis of net assets between funds

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	292,557	292,557
Intangible fixed assets	92,312	92,312
Fixed asset investments	26,979,629	26,979,629
Trade investments	5,414,066	5,414,066
Investment property	5,464,189	5,464,189
Current assets	3,196,562	3,196,562
Creditors due within one year	(169,708)	(169,708)
Provisions for liabilities and charges	(587,843)	(587,843)
Total	<u>40,681,764</u>	<u>40,681,764</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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

	Group 2022 £	Group 2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	2,181,963	(171,941)
Adjustments for:		
Depreciation charges	41,924	40,816
Amortisation charges	25,138	24,562
Gain/(loss) on investments	317,688	3,589,055
Dividends, interests and rents from investments	(2,185,890)	(745,050)
Decrease/(increase) in debtors	(375,387)	395,282
Increase/(decrease) in creditors	(23,713)	212,758
Net cash provided by/(used in) operating activities	(18,277)	3,345,482

26. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash at bank	2,682,552	3,813,552
Total cash and cash equivalents	2,682,552	3,813,552

27. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	3,813,552	(1,131,000)	2,682,552
	3,813,552	(1,131,000)	2,682,552

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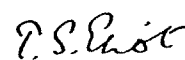
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

28. Related party transactions

	2022 £	2021 £
Donation received from Old Possum's Practical Trust	1,000,000	-
	<u>1,000,000</u>	<u>-</u>

29. 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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