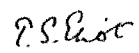


THE T.S. ELIOT FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

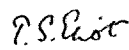
A stylized, handwritten signature of T.S. Eliot in black ink.

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 2024

Trustees	Mrs C Reihill Mr P Durrance Mrs J Bodley
Charity registered number	1159129
Registered office	Moorgate House 201 Silbury Boulevard Milton Keynes MK9 1LZ
Independent auditors	MHA 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

THE T.S. ELIOT FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Charity and Group for the year 1 April 2023 to 31 March 2024.

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 (FRS102).

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 the 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 on land purchased by the poet's father, Henry Ware Eliot Snr., near to the shore at Eastern Point. The house remained in the family until 1919 when Eliot's father died.

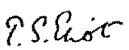
The Foundation purchased the house in 2015 with the refurbishment complete in April 2017. The first writers' retreat programme ran from May 2017 to November 2017, with poets, playwrights, essayists and editors able to spend up to 3 weeks at the house, cared for by Eliot House director, Dana Hawkes, a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

This year saw our sixth residency and was the busiest year yet with 35 writers scheduled to come, but with three deferrals to 2024-25, in a period of five months. From our first year when we started with 12 writers, we are now at full capacity each year. About 60% of the residents came from the east coast ranging in age from 30 – 70. The writers had opportunities to see some of Gloucester, Rockport and the Dry Salvages and to take swims and tours of the local quarries as well as having plenty of quiet writing time.

During the winter months we also use the house for talks and other activities and this year a notable visitor was Peter Swanson organised by the Gloucester Writers Center. The New York Times best-selling author of crime novels, published by Faber & Faber, did a reading from his new novel to an audience of 50.



The Downs. Copyright: The T.S Eliot Estate


T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Gloucester's 400th Anniversary

We celebrated Eliot's time in Gloucester as part of Gloucester's 400th anniversary of its settlement in September 2023 by holding a lecture at the North Shore Arts Association given by Dr. Julia Daniel entitled "Water, Rock, Memory: T.S. Eliot's Gloucester". Her enthusiastic and energetic lecture had the audience captivated as she discussed how Eliot treasured his childhood memories of the Gloucester seascape with imagery used in his poems of tidal pools, the sea, and the local birds. Despite a severe storm, we had a full house of 110 attendees.

Four Quartets Prize

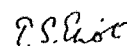


T. S. ELIOT FOUNDATION



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 sixth year of the prize were announced as Catherine Barnett, Eduardo C. Corral and D.A. Powell. The three short listed poets were Robyn Schiff for **Information Desk** (Penguin), Dong Li for **The Orange Tree** (University of Chicago Press) and Paisley Rekdal for **West: A Translation** (Copper Canyon Press) with Robyn Schiff being announced as the winner.



T. S. ELIOT FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)



Robyn Schiff

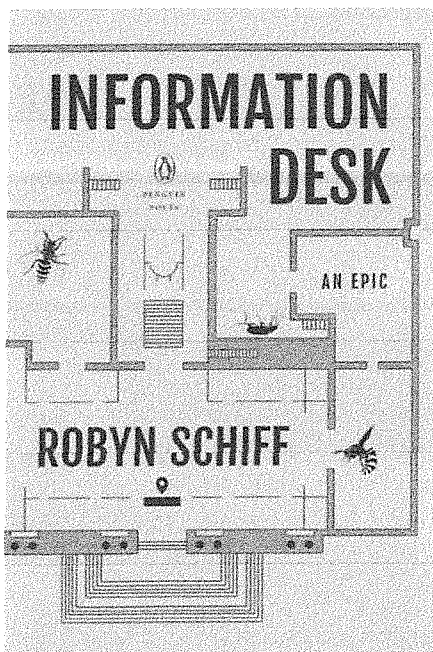
The Judges' Citation: Robyn Schiff's Information Desk wanders the halls of both the physical space of the museum and the interior movements of the mind. It lives in the unknown questionings that are punctuated by almost obsessive meditations on the lives of wasps as she speaks of art, power, family, imagination, the ways in which a life is constructed as meaning is constructed.

Both the syntax and the interventions of the linebreaks keep us moving forward but encountering surprise after surprise, whether it be anecdotal memory, historical fact or meditations on the making of art ("art history explains/this is how/to micromanage an optimal viewing distance from the eye"). Though the title and subject may sound dry, the narrative veers off into eros, lushness, beauty, the lack of boundary between the self and the subjects that surround us. Roaming the halls of the museum, Schiff is attuned to the trespasses that attend to power, collecting, curating, and the abuses and injustices of capitalism. "I could steer one on one's way toward/something else. The digressions /are endless." The digressions are, in fact, the pleasures of these long, fractal sentences.

These poems transform the museum into a microcosm of both the high and the low, the symbols of power and the objects borne of affections, the dangers and the delights of human endeavour. The ingenious thinking—the shaping of these artifacts as narrative of both the arc of history and the intimacy of the mind when left to meditate and imagine their uses—is what gives this collection its soul, its urgency. Schiff is a docent enthralled and enthralling, intimate with all that surrounds her and ready to draw you into her world, into her captivating mind.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)



Robyn Schiff earned an MFA at the University of Iowa Writers' Workshop and an MA at the University of Bristol. She is the author of the poetry collections *A Woman of Property* (2016), which was a finalist for the Los Angeles Times Book Prize and named a best book of the year by the New Yorker and the Chicago Tribune, and an New York Times editor's choice; *Revolver* (2008), a finalist for the PEN Award, and *Worth* (2002). Her work has been featured in several anthologies, including *Women Poets on Mentorship: Efforts and Affections* (2007) and *Legitimate Dangers: American Poets of the New Century* (2006).

Poet and critic [Stephanie Burt](#) has described Schiff's poems as "well made and uncommonly elaborate." Her work frequently treats objects and historical figures in virtuosic lyric detail. In an interview with the Poetry Society of America, Schiff stated, "more so than a specific practice in one of the other arts, curation as an art form in itself has most informed me. Of course at museums I'm moved by so many individual works—but it's the crosstalk between seemingly disparate objects that really inspires me."

Schiff's honours include an award from the Academy of American Poets Greenwall Fund and inclusion in the Poetry Society of America's 2007 Festival of New American Poets. In 2021, Schiff completed a fellowship at MacDowell where she worked on her book-length poem "Information Desk: An Epic," about her experiences as a staff member at the info desk at the Metropolitan Museum of Art. Excerpts from the poem have been published by the New Yorker, Yale Review, Best American Poetry, and elsewhere. She is the coeditor of Canarium Books, an independent poetry press, and coeditor of the literary journal *The Canary* and a professor at Emory University.

Harvard T.S. Eliot Memorial Reading

In Fall 2023 the TSE Memorial Reading took place at the renowned Woodberry Room. An event which takes place each year to mark T.S.Eliot's connection with Harvard where he spent every academic year but one between 1906 and 1914 and wrote his first mature poems.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)



This year the reading was given by Kim Hyesoon, one of the most celebrated South Korean poets of the 21st century), and her translator Don Mee Choi.

Kim Hyesoon is one of the most influential contemporary poets of South Korea. She is the first female poet to receive the prestigious Midang and Kim Su-yong awards, and her collections include *I'm OK, I'm Pig!* (Bloodaxe Books, 2014), *Poor Love Machine* (Action Books, 2016), and *Autobiography of Death* (New Directions, 2018). Her work has been translated into many languages, including Chinese, French, German, Japanese, Spanish, and Swedish. According to her English translator Don Mee Choi, "Kim's poetry goes beyond the expectations of established aesthetics and traditional 'female poetry' (y?ryusi), which is characterised by its passive, refined language... Kim's poetics are rooted in her attempt to resist conventional literary forms and language long defined by men in Korea." Kim lives in Seoul and teaches creative writing at the Seoul Institute of the Arts.

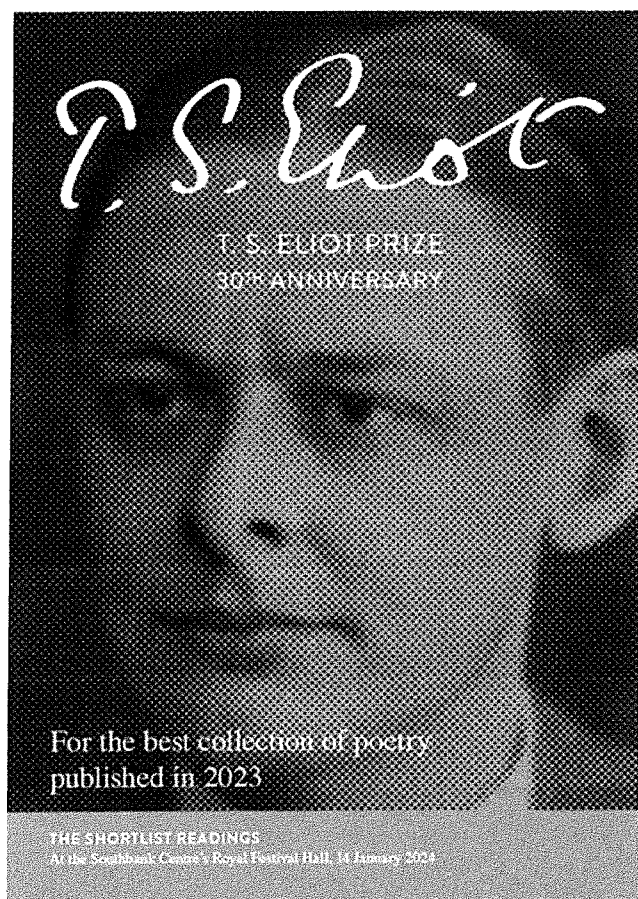
T.S. Eliot Poetry Prize



T. S. ELIOT PRIZE

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)



The prize celebrated its thirtieth anniversary in January 2024

'Though it's a decade ago now – inexorably, another ten years has passed – and though winning is never a given, but rather an extraordinary stroke of brightly-coloured luck – being awarded the T. S. Eliot Prize changed my life.' – **Sinéad Morrissey, winner 2013**

'The real gift is that for the first time I feel as though I can write, that I have a right to write. I'm indebted to the judges and the Prize and am running hard at every opportunity it offers me.'

– **Joelle Taylor, winner 2021**

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)



T. S. Eliot Prize winners: (top row, from left) Ocean Vuong, Michael Longley, Carol Ann Duffy, Paul Muldoon, Seamus Heaney, Sarah Howe, Don Paterson; (second row) Bhanu Kapil, Ted Hughes, Sean O'Brien, Sharon Olds, Roger Robinson, Alice Oswald, Philip Gross; (third row) Joelle Taylor, Anthony Joseph, John Burnside, Les Murray, Hannah Sullivan, Jen Hadfield; (fourth row) Mark Doty, Ciaran Carson, Derek Walcott, Jacob Polley, Anne Carson, Hugo Williams, George Szirtes, Sinéad Morrissey, David Harsent.

To celebrate the 30th anniversary of the prize in January 2024 we asked members of the Southbank Centre's New Poets Collectives if they would help us mark the 30th anniversary of The T.S.Eliot Prize. Members of the Collectives made video recordings recorded indoors and out and these can all be viewed on the T.S.Eliot Prize YouTube Channel.

We also produced a film celebrating the 30th anniversary of the Eliot Prize film which can also be viewed on our YouTube channel:

<https://www.youtube.com/watch?v=jeEH27V25p0>

The Foundation 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, who had devised and run the prize since 1993 with the financial help of Valerie Eliot. 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.

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.

CRACK POETS AND VIBRANT NEW VOICES DELIVER COLLECTIONS 'IMBUED WITH ENERGY AND JOY' IN DISRUPTIVE T. S. ELIOT PRIZE 2023 SHORTLIST

T.S. Eliot
T. S. ELIOT FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

On 3rd October 2023 The Foundation was thrilled to announce the T. S. Eliot Prize 2023 shortlist, chosen by judges Paul Muldoon (Chair), Sasha Dugdale and Denise Saul from 186 poetry collections submitted by British and Irish publishers. The list comprised a former winner and two previously shortlisted poets, as well as two debuts and two second collections. Poets hailed from the UK, Ireland, Jamaica, Hong Kong and the USA.

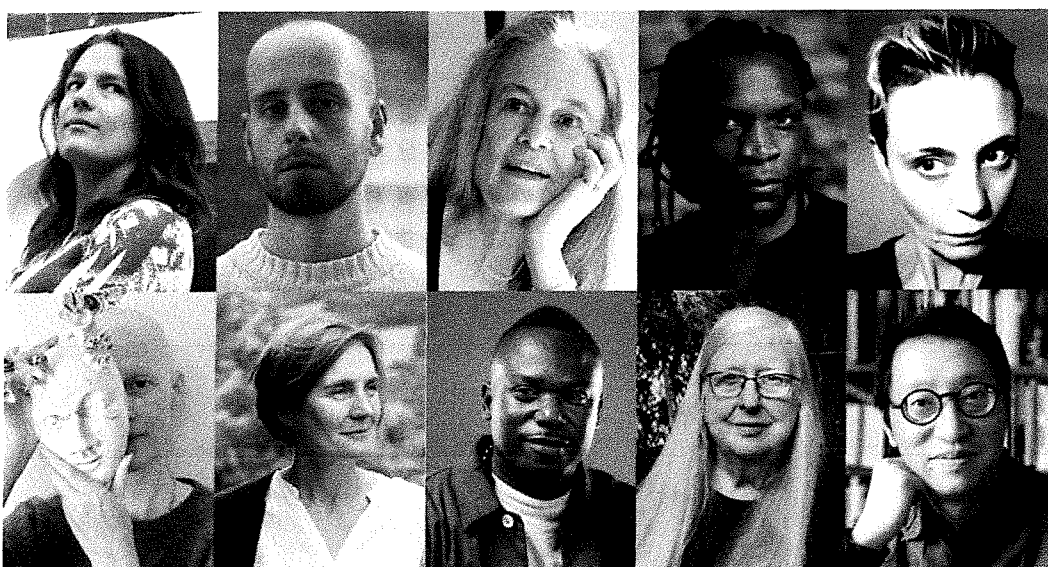
Chair of judges Paul Muldoon said 'We are confident that all ten shortlisted titles not only meet the high standards they set themselves but speak most effectively to, and of, their moment. If there's a single word for that moment it is surely 'disrupted', and all these poets properly reflect that disruption. Shot through with images of grief, migration, and conflict, they are nonetheless imbued with energy and joy. The names of some poets will be familiar, others less so: all will find a place in your head and heart'.

The full list was as follows:

Jason Allen-Paisant
Joe Carrick-Varty
Jane Clarke
Kit Fan
Katie Farris
Ishion Hutchinson
Fran Lock
Eilean Ni Chuilleanain
Sharon Olds
Abigail Parry

Self-Portrait as Othello
More Sky
A Change in the Air
The Ink Cloud Reader
Standing in the Forest of Being Alive
School of Instructions
Hyena!
The Map of the World
Balladz
I Think We're Alone Now

Carcenet Press
Carcenet Press
Bloodaxe Books
Carcenet Press
PavilionPoetry
Faber & Faber
Poetry Bus Press
Gallery Press
Cape Poetry
Bloodaxe Books



We celebrated the 30th anniversary of the T. S. Eliot Prize with a stirring film (produced by Sam Dunstall of Simon Williams – Independent Media Production). Ian McMillan providing a lively commentary over a rousing soundtrack and archival images and footage. The readings, hosted with his usual aplomb by poet Ian McMillan, had the 10 short listed poets read from their collections at the Royal Festival Hall, Southbank on 14 January 2024 to our largest audience yet and the event was also live streamed.

T.S. Eliot

T. S. ELIOT FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Judges Paul Muldoon (Chair), Sasha Dugdale and Denise Saul announced the winner of the 2023 T. S. Eliot Prize at a ceremony at the Wallace Collection on 15 January as **Jason Allen-Paisant with Self-Portrait as Othello** with a prize of £25,000. The ten short listed poets received £1,500 each.

The judges, Chair Paul Muldoon, Sasha Dugdale and Denise Saul said:

'Self-Portrait as Othello is a book with large ambitions that are met with great imaginative capacity, freshness and technical flair. As the title would suggest, the poetry is delivered with theatricality and in a range of voices and registers, across geographies and eras. It takes real nerve to pull off a work like this with such style and integrity. We are confident that Self-Portrait as Othello is a book to which readers will return for many years.'

Jason Allen-Paisant is a Jamaican writer and academic who works as a senior lecturer in Critical Theory and Creative Writing at the University of Manchester. He's the author of two poetry collections, *Thinking with Trees* (Carcanet Press, 2021), winner of the 2022 OCM Bocas Prize for poetry, and *Self-Portrait as Othello* (Carcanet Press, 2023), which won the Forward Prize for Best Collection. His non-fiction book, *Scanning the Bush*, will be published by Hutchinson Heinemann later this year. He lives in Leeds.

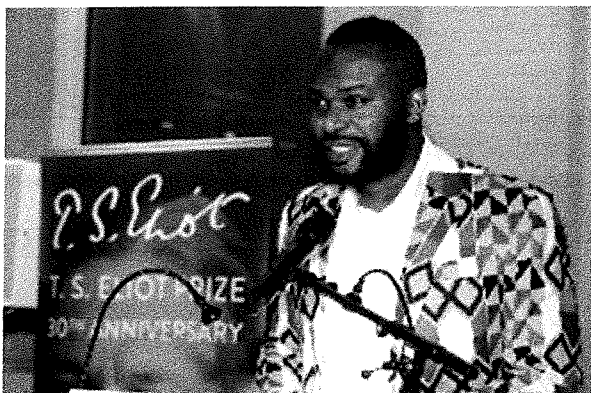
Joining a prestigious list of previous winners, including Ted Hughes, Seamus Heaney, Don Paterson, Paul Muldoon, Alice Oswald and Carol Ann Duffy, Jason will also be the sixth poet inducted into the new T.S.Eliot prize winners' archive, which was established in 2018 to preserve online the voices of winning poets for posterity.



Clare Reihill, Trustee with Jason Allen-Paisant the 2023 TS Eliot Poetry Prize Winner

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

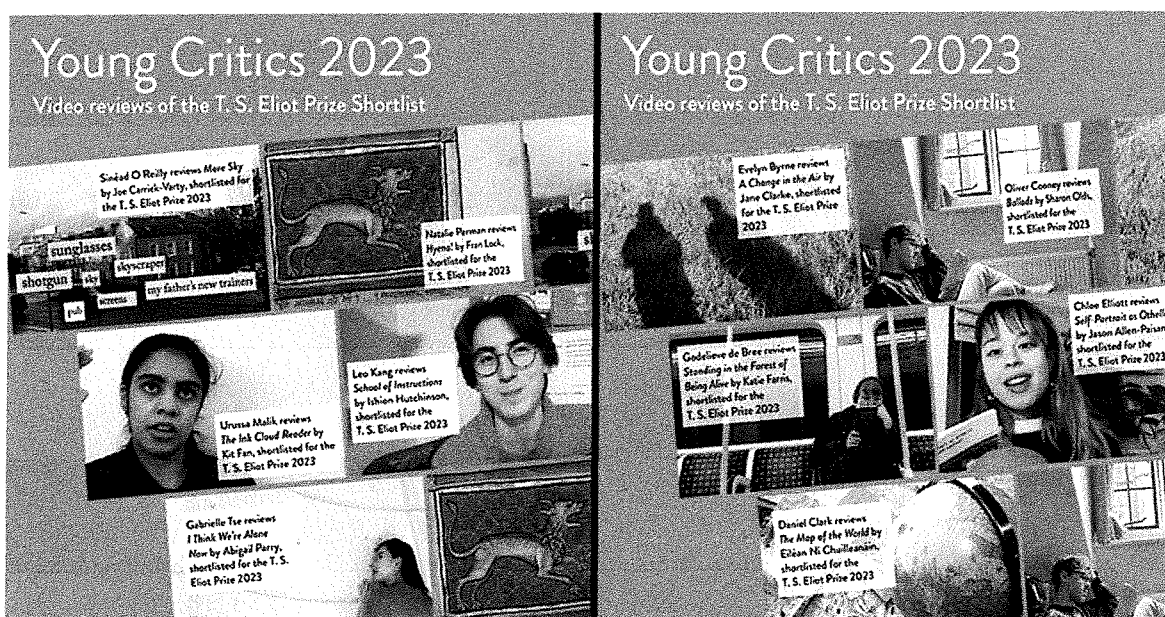


'It's a stamp of approval and when you come to something like the T. S. Eliot Prize, then, clearly, we're not just talking about any award, are we?' – Jason Allen-Paisant, interviewed by Jonny Dymond, BBC Radio 4's *The World This Weekend*

For the sixth 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.

Young Critics Scheme

When the T.S.Eliot Prize founded the Young Critics scheme with The Poetry Society's Young Poets Network, the aim was to empower young critics, to offer a different critical viewpoint on the shortlisted collections, and to engage more young readers with the Prize.



Following a series of workshops led by The Poetry Society's Cia Mangat, writer and reviewer Helen Bowell, and guest expert Jen Campbell, this year's Young Critics- Evelyn Byrne, Daniel Clark, Oliver Cooney, Godelieve de Bree, Chloe Elliott, Leo Kang, Urussa Malik, Sinead O'Reilly, Natalie Perman and Gabrielle Tse – produced astonishingly engaging and insightful video reviews of the 2023 T.S.Eliot Prize Shortlist. The videos combine both dazzling critiques and visuals, and are a brilliant way to deepen the reader's experience and understanding of the collections.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

'I mean - it's straight-up one of the most acute and careful responses anyone's offered to something I've written. And some of the best visual language I've seen in a video essay. Seriously, it's a gift. Thank you.' – **Abigail Parry**

'Evelyn Byrne's response to *A Change in the Air* is wonderful - insightful, illuminating and beautifully worded. I love that the collection is meaningful to someone of her generation. Christine Macgregor has already added it to the Bloodaxe website and I will add it to mine too.' – **Jane Clarke**

'What a wonderful, thoughtful review! Thanks so much for sharing it with me. I remember seeing these last year and thinking what an amazing, well-executed idea!' – **Jason Allen-Paisant**

T.S Eliot Poetry Prize Events

Newcastle Poetry Festival, 11 May 2023

The opening event at the Newcastle Poetry Festival was a T. S. Eliot Prize Showcase event with readings by Zaffar Kunial and Fiona Benson, both shortlisted in 2022. The organisers were delighted with the success of the event and the opening of the Festival being associated with as prestigious a poet as T. S. Eliot.

Cheltenham Literature Festival, 12 October 2023

We staged a brilliant reading by 2022 winner Anthony Joseph and an amazing dance-poetry performance by Safiya Kamaria Kinshasa (Anthony's choice, Forward Prize-nominated) at Cheltenham Literature Festival's The Hive. Mike Sims, Prize Director, read out the newly announced Shortlist.

T.S.Eliot Lecture – Abbey Theatre Dublin

The Foundation and the Abbey Theatre announced the eighth 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. Presented at the Abbey Theatre since 2016, previous speakers include Paul Muldoon, Steven Pinker, Samantha Power, Sean Scully, Edna O'Brien. Es Devlin and Sally Rooney.

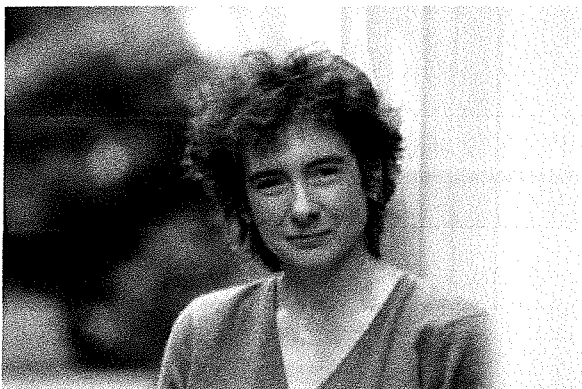
This year's lecture, *Journey of the Magi*, on the subject of Artificial Intelligence, was named for T.S.Eliot's 1927 poem of the same name and was delivered by acclaimed writer Jeannette Winterson at the Abbey Theatre on 17 December 2023, followed by an in-conversation with Mark O'Connell.

Jeanette Winterson CBE is a British writer. After graduating from Oxford University, she published her first novel at 25. *Oranges Are Not The Only Fruit* is based on her own upbringing but using herself as a fictional character. She scripted the novel into a BAFTA winning BBC drama. 27 years later she re-visited that material in her internationally bestselling memoir *Why Be Happy When you Could be Normal?*

She has written thirteen novels for adults, three collections of short stories, as well as children's books, non-fiction and screenplays. Drawing on her years of thinking and reading about AI, Winterson published her first non-fiction book on AI, *12 Bytes: How Artificial Intelligence Will Change the Way We Live and Love*, in July 2021. *Night Side of The River: Ghost Stories* is her latest book.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)



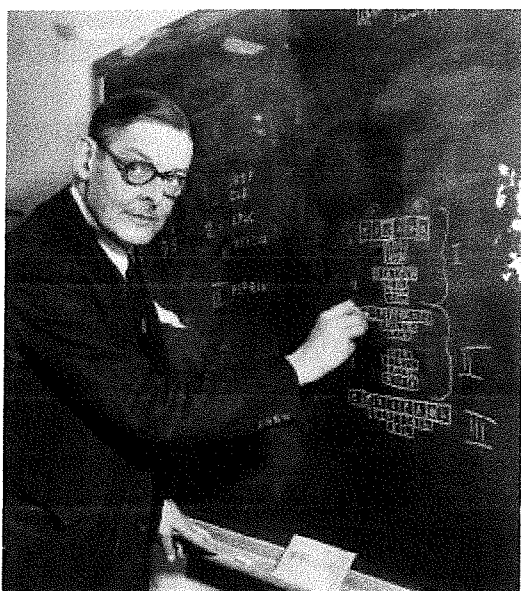
Jeanette Winterson

Additional Notable projects

T.S.Eliot International Summer School 2023. www.tseliotschool.com Every July the Summer School brings together renowned scholars and students from around the world for a nine-day, immersive exploration of the life and work of Nobel Prize winning poet, critic and dramatist T.S.Eliot.

The 2023 Inaugural address was delivered by Ruth Padel and since it was founded over a decade ago the School has assembled the most distinguished scholars of T.S.Eliot and Modern Literature. In recent years it has featured lecturers and poets such as Simon Armitage, Jewel Spears Brooker, Robertt Crawford, Mark Ford, Lyndall Gordon, Professor Ron Schuhard, John Haffenden, Craig Raine and Sir Tom Stoppard.

The Foundation continues its annual support by awarding 20 bursaries to students unable to afford the fees and by funding the opening reception.



TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Sweny's, Dublin The Foundation has awarded an annual grant of £5,000, commencing in 2020/21, every Bloomsday (16th June) 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 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. It 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 overheads are covered by the sale of Sweny's lemon soap, books and donations.

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 €35,000 with the third grant being awarded in April 2023. 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. www.stingingfly.org

Yeats Society - "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



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

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 with the first grant of £25,000 awarded in 2022-23.

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.

A handwritten signature in dark ink, appearing to read 'T.S. Eliot', written in a cursive, flowing style.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Achievements and performance (continued)

Trustee, Clare Reihill said the Foundation was "delighted to support the further understanding of the work of this continually vital poet".

To my father, Sligo was home. Sligo was his initial literary inspiration, and the real importance of the Summer School has been to intermingle its academic activities with the haunting beauty of the Sligo countryside. Only in the 'Yeats Country' could such a venture have been considered.

Michael Yeats August, 1990

Southbank Centre's New Poets Collective – The Foundation awarded its third annual grant of £25,400 as part of a 4 year commitment to fully fund a new poetry endeavour.

The New Poets Collective programme is a free talent development programme offered by Southbank Centre through their Emerging Artists activity. Based in their world-famous National Poetry Library, the scheme supports a rolling annual cohort of up to 15 poets to hone their skills and expand their knowledge and confidence. They especially welcome applications from underrepresented communities, including Black, Asian and Ethnically Diverse poets, LGBTQI+ poets, disabled or neuro-diverse poets, and poets from disadvantaged socio-economic backgrounds.

Lead tutors Vanessa Kisuule and Will Harris devise and lead monthly workshops for the group, with the assistance of special guest poets. These sessions are designed to help the group's members develop as versatile creative artists with skills and confidence across a range of genres, from page poetry to performative poetry and spoken word. During their time on the course, the Collective is able to explore and be inspired by all the art forms and cross-arts events held at the Royal Festival Hall, the Queen Elizabeth Hall and the Hayward Gallery, whilst contributing in their own right to the rich and varied artistic life of the Southbank Centre. The group also has the chance to respond to the Southbank Centre's own unique archive and history.

The programme culminates in presentations at the London Literature Festival and a printed and digital anthology. It also includes industry insight sessions designed to provide tools for this group of emerging poets to build their writing careers in the years ahead.

The Academy of American Poets

Each year we support the Academy of American Poets Fellowship prize with an award of \$12,500 towards the \$25,000 annual prize together with a residency at T. S. Eliot's summer home in Gloucester, Massachusetts.

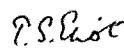
The Authors Guild Foundation

The Foundation made a grant of \$20,000 to the Authors Guild who endeavour to support authors' livelihoods, defend free speech, fight book banning, and safeguard authors' interests in an ever-evolving publishing landscape. Specifically, our support will go towards paying commissions to four poets writing "plays for voices.". The four poets are Ilya Kaminsky, Danez Smith, Aracelis Girmay and Alice Oswald.

The Pilgrim

The Foundation awarded an annual grant of \$10,000 commencing in January 2024 (having already made a one off grant of \$5,000 in 2022-23).

The Pilgrim is a quarterly literary magazine from the homeless community of downtown Boston, edited by James Parker and Christie Towers and published out of the Cathedral Church of St. Paul, on Tremont Street.



T. S. ELIOT FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Achievements and performance (continued)

Since its founding in December 2011, The Pilgrim has published the work of hundreds of homeless, transitional or recently housed writers. All are part of the Black Seed Writers Group who meet every Tuesday morning in the Cathedral's basement.

What's in The Pilgrim? Poetry, protest, memoir, prayer, rant, reportage, jubilation and despair. Dispatches from the psychic frontline of American society. The master metaphor of the magazine is pilgrimage, and its proposition to the reader is that homelessness is a state of acute pilgrimage – a condition of material and occasionally moral emergency, and thus a place where the world reveals itself under the pressure, or the pouring-in, of a higher reality.

Plans For The Future

The Writer's Retreat in Gloucester MA is now fully operating and we hope to run other local readings and lectures.

In March 2023 the Foundation purchased a second Writer's Retreat in East Coker, Somerset, close to St Michael & All Angels Church the final resting place of T.S. Eliot and his widow Valerie Eliot. Consents for renovations to the Grade 1 properties were received in April 2024 and the next few years will see the renovation and refurbishment of the property with the aim to open for writers in 2025.

The sixth T.S. Eliot Memorial Reading will take place at the Woodberry Poetry Room at Harvard in Fall 2023 with the reader being announced in Summer 2023.

The trustees will continue working with the Poetry Society of America on establishing The Four Quartets Prize as an important Poetry Prize in USA.

The Foundation will hold the ninth annual T.S. Eliot Lecture at the Abbey Theatre in Dublin in December 2024.

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. www.deadpoets.live

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, 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. And individuals such as 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 with his annual library tour.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Public Benefit

In addition to the activities described under achievements, The Foundation has also pledged a further three years support to Hampstead Theatre for core funding with a grant of £30,000 per annum with the second grant being paid in 2023-24. Hampstead lost their Arts Council Funding, so our support is more important than ever to ensure this vibrant theatre can continue commissioning and provide an exciting season of work for new and loyal audiences.

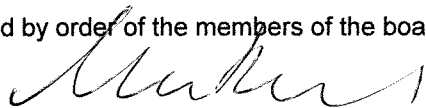
The Foundation extended its support of new writing by awarding a Grant of £100K to The Royal Court Theatre to support its first season under new Artistic Director David Byrne, Additionally the Foundation will be supporting the theatre with an annual grant of £10K from 2025 to 2029.

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, as well as supporting Christian through his Masters at Goldsmith's College.

The Foundation made its third annual grant of £35,000 in a three-year commitment to support English PEN with core funding for the period 2021 to 2023, to support their literary work and fund 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. www.englishpen.org

ENGLISH
PEN

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



.....
Mrs C Reihill
Trustee

Date: 29/10/2024

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024**

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: 29/10/2024

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 2024 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 2024 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

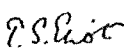
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of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

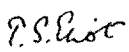
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- 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

**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:

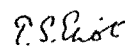
- Enquiry of management around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instance of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journals entries and other adjustments for appropriateness, evaluation the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.



T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

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

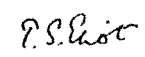

MHA
Chartered Accountants

Statutory Auditors
Milton Keynes

Date: 28 NOV 2024 .

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

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)


T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and gifts	3	250	250	3,150,000
Trading operations	4	974,329	974,329	1,372,437
Investment income	5	1,163,516	1,163,516	871,012
Other income	6	641	641	1,021
Total income		2,138,736	2,138,736	5,394,470
Expenditure on:				
Raising funds		1,556,484	1,556,484	1,553,032
Charitable activities		1,046,954	1,046,954	1,087,086
Total expenditure		2,603,438	2,603,438	2,640,118
Net (expenditure)/income before taxation		(464,702)	(464,702)	2,754,352
Taxation	13	(898)	(898)	(303,701)
Net movement in funds before other recognised gains/(losses)		(465,600)	(465,600)	2,450,651
Other recognised gains/(losses):				
Gains/(losses) on revaluation of fixed assets		2,876,036	2,876,036	(516,481)
Net movement in funds		2,410,436	2,410,436	1,934,170
Reconciliation of funds:				
Total funds brought forward		42,616,134	42,615,934	40,681,764
Net movement in funds		2,410,436	2,410,436	1,934,170
Total funds carried forward		45,026,570	45,026,570	42,615,934

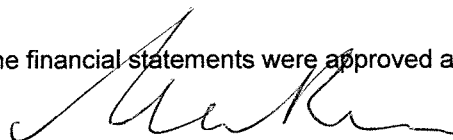
T.S. Eliot
T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	14	53,935	69,499
Tangible assets	15	238,927	255,744
Investments	17	33,938,691	31,784,392
Investment property	16	8,551,222	8,511,937
		<u>42,782,775</u>	<u>40,621,572</u>
Current assets			
Debtors	18	338,259	541,865
Cash at bank and in hand	25	2,996,923	2,497,285
		<u>3,335,182</u>	<u>3,039,150</u>
Creditors: amounts falling due within one year	19	(227,540)	(181,685)
Net current assets		<u>3,107,642</u>	<u>2,857,465</u>
Total assets less current liabilities		<u>45,890,417</u>	<u>43,479,037</u>
Provisions for liabilities	21	(863,847)	(862,903)
Net assets excluding pension asset		<u>45,026,570</u>	<u>42,616,134</u>
Total net assets		<u><u>45,026,570</u></u>	<u><u>42,616,134</u></u>
Charity funds			
Restricted funds	22	-	-
Unrestricted funds	22	45,026,570	42,616,134
Total funds		<u><u>45,026,570</u></u>	<u><u>42,616,134</u></u>

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

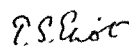


.....
Mrs C Reihill

Trustee

Date: 29/10/2024

The notes on pages 27 to 49 form part of these financial statements.


T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	50,834	37,767
Investments	17	15,377,415	14,379,718
Investment property	16	8,551,222	8,511,937
		<u>23,979,471</u>	<u>22,929,422</u>
Current assets			
Debtors	18	22,935	31,163
Cash at bank and in hand		376,759	206,128
		<u>399,694</u>	<u>237,291</u>
Creditors: amounts falling due within one year	19	(58,267)	(59,991)
Net current assets		<u>341,427</u>	<u>177,300</u>
Total assets less current liabilities		<u>24,320,898</u>	<u>23,106,722</u>
Total net assets		<u>24,320,898</u>	<u>23,106,722</u>
Charity funds			
Restricted funds	22	-	-
Unrestricted funds	22	24,320,898	23,106,722
Total funds		<u>24,320,898</u>	<u>23,106,722</u>

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

.....
Mrs C Reihill

Trustee

Date: 29/10/2024

The notes on pages 27 to 49 form part of these financial statements.

T.S. Eliot
T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	1,563,062	1,388,251
Cash flows from investing activities		
Dividends, interests and rents from investments	1,163,516	871,012
Proceeds from the disposal of tangible fixed assets	330	-
Purchase of intangible assets	(8,873)	(1,735)
Purchase of tangible fixed assets	(24,813)	(4,550)
Investment disposals	3,061,292	6,478,923
Purchase of investments	(2,808,168)	(6,820,033)
Purchase of Investment property	(39,285)	(3,047,748)
Revaluation of investments	(2,407,423)	950,613
Net cash used in investing activities	(1,063,424)	(1,573,518)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	499,638	(185,267)
Cash and cash equivalents at the beginning of the year	2,497,285	2,682,552
Cash and cash equivalents at the end of the year	2,996,923	2,497,285

The notes on pages 27 to 49 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. General information

The Charity is a registered charity in England and Wales and is unincorporated. The registered 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.

Figures in the financial statements and the notes have been rounded to the nearest whole number in GBP.

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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 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.

2.5 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.

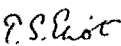
2.6 Intangible assets and amortisation

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:


T. S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 Intangible assets and amortisation (continued)

Development expenditure	- 5 years
Trademarks	- 9 years

2.7 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, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 15 years of useful economic life
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2.8 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 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.

2.9 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.

2.10 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.14 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.

2.15 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 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	250	250	3,150,000

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Royalties and income from productions	967,229	967,229	1,330,081
Other income	7,100	7,100	42,356
	974,329	974,329	1,372,437

THE T.S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends - Overseas equities & securities	90,239	90,239	82,185
Dividends - UK equities and unit trusts	65,148	65,148	106,283
Dividend income from participating interests	2,926	2,926	176,376
Bank interest	11,762	11,762	3,907
Interest on bonds	191,073	191,073	110,374
Dividends received - listed investments	147,264	147,264	165,369
Profit on disposal of investments	655,104	655,104	226,518
	<u>1,163,516</u>	<u>1,163,516</u>	<u>871,012</u>

6. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other royalty income	641	641	1,021
	<u>641</u>	<u>641</u>	<u>1,021</u>

THE T.S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Running costs of writers' retreats

	2024 £	2023 £
Depreciation & impairment	5,647	3,776
Travel & subsistence	33,723	25,919
Office and house expenses	653	671
Currency exchange difference	1,693	(7,293)
Sundry expenses	-	-
Repairs & maintenance	44,358	26,351
Light & heat	23,064	9,340
Property management	87,782	49,273
Subscriptions	704	715
Insurance	34,424	13,378
Professional fees	3,892	-
	<u>235,940</u>	<u>122,130</u>

THE T.S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Activities run by the TS Eliot Foundation

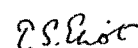
	2024 £	2023 £
UK		
TS Eliot Prize	40,000	40,000
TS Eliot Prize event	40,743	28,578
TS Eliot Prize expenses	66,396	55,867
Cheltenham Festival - Prize Events	5,750	9,152
The Wasteland Centenary	-	297,945
	152,889	431,542
USA		
Dry Salvages Festival – Gloucester MA	-	51,910
Poetry Society of America - Four Quartets Prize	47,261	36,237
	47,261	88,147
Ireland		
TS Eliot Memorial Lecture, Dublin	38,358	25,027
	38,358	25,027

THE T.S. ELIOT FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Direct UK Grants

Arvon Foundation	9,600	9,000
Goldsmiths College - C Foley	2,250	2,204
Avonmore Primary School	450	-
Cardinal Pole School - poet in residence	-	3,500
St Elizabeths Catholic Primary School - poet in residence	5,000	5,000
Camden Town Shed	1,000	-
Coronet Theatre/Printroom (Poetry)	3,000	-
Coronet Theatre/Printroom (Spotlight support)	2,500	-
English PEN - core funding	35,000	35,000
English PEN – emergency funding	-	7,500
Ezra Pound event	-	500
Final Boss Pictures	-	2,000
Hampstead Theatre	30,000	30,000
Institute of English Studies	-	2,640
Simon Armitage Laureate Fund - Library tour	12,500	15,000
P Stuckes – Poet Laureate Grant	-	5,000
Shivanee Naomi Ramlochan – Poet Laureate Grant	-	5,000
Yorkshire Sculpture Park – Poet Laureate Grant	-	10,000
Poetry London	4,500	2,000
The Poetry Society	-	1,650
The Koestler Trust	10,000	-
The London Library	-	10,000
Friends of the National Libraries	-	10,000
Southbank Centre	25,400	25,400
Prism	-	5,000
Refugees at home	-	5,000
Literature Prize Foundation	10,000	-
Michael Donaghy memorial event	4,000	-
Montgomeryshire Youth Theatre	1,000	-
Morecambe Poetry Festival	10,000	-
Not Beckett Festival	7,500	-
Poet in the City	15,000	-
Poetry Translation Society Ltd	3,000	-
Read Easy	5,000	-
The English Stage Company	100,000	-
The Tablet Trust	4,000	-
Trojan Women	5,000	-
University of Oxford	7,200	-
University of Newcastle	250	-
Unreal Cities	5,000	-
Hospital Help	500	-



THE T.S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Pancreatic Cancer	2,110	-
Dalgarno Trust Foodbank	1,000	-
Doctors Without Borders	501	-
	322,261	191,394

Direct USA Grants

Academy of American Poets	10,350	20,606
Bosoma Youth Company (Gloucester MA)	-	813
MAGMA (Gloucester MA)	-	813
Cape Ann Art Haven (Gloucester MA)	-	813
Gloucester Stage Company (Gloucester MA)	-	1,951
Gloucester Writers Center (Gloucester MA)	-	976
Planned Parenthood (Donation on behalf of Johanna Day)	-	2,033
Harvard Library	8,840	4,685
Jayne Stayer	-	1,825
MANNA-Black Seed Writers Group	8,008	4,065
92-Y-Young Men's & Young Hebrew Society	16,262	2,473
Bard College Fisher Center	30,000	-
The Authors Guild Foundation Inc	15,883	-
	89,343	41,053

Direct Irish Grants

Festival of writing and ideas - Borris Festival	600	1,020
Sweny's Pharmacy	5,000	5,000
Happy Days (EIBF)	-	25,000
Stinging Fly	30,829	30,536
Yeats Society	25,000	25,000
	61,429	86,556

Total		
	711,541	863,443

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure by activities

	Running costs of writers' retreats 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Resources expended	235,940	711,542	99,472	1,046,954	1,087,086
<i>Total 2023</i>	122,130	863,443	101,513	1,087,086	

Analysis of support costs

	Support & governance costs 2024 £	Total funds 2024 £	Total funds 2023 £
Bank charges	433	433	1,284
Consultancy fees	42,000	42,000	49,150
Support costs	2,340	2,340	2,913
Governance costs	54,699	54,699	48,166
	99,472	99,472	101,513

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Governance costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Audit fee	10,000	10,000	8,286
Accountancy fees	19,000	19,000	15,689
Legal fees	1,361	1,361	(672)
Irrecoverable VAT	24,338	24,338	24,863
	54,699	54,699	48,166
<i>Total 2023</i>	48,166	48,166	

11. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £10,000 (2023 - £8,286).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £19,483).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Taxation

	2024 £	2023 £
Corporation tax		
Current tax on net (expenditure)/income for the year	(46)	-
Adjustments in respect of previous periods	-	14,010
	<u>(46)</u>	<u>14,010</u>
Foreign tax on income for the year	-	14,631
Total current tax	<u>(46)</u>	<u>28,641</u>
Deferred tax		
Origination and reversal of timing differences	944	275,060
Total deferred tax	<u>944</u>	<u>275,060</u>
Taxation on net (expenditure)/income	<u>898</u>	<u>303,701</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 25% (2023 - 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Intangible assets

Group

	Website £	Trademarks £	Total £
Cost			
At 1 April 2023	9,400	211,137	220,537
Additions	-	8,873	8,873
At 31 March 2024	9,400	220,010	229,410
Amortisation			
At 1 April 2023	9,400	141,638	151,038
Charge for the year	-	24,437	24,437
At 31 March 2024	9,400	166,075	175,475
Net book value			
At 31 March 2024	-	53,935	53,935
At 31 March 2023	-	69,499	69,499

15. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2023	512,770	13,575	144,494	670,839
Additions	-	2,549	22,264	24,813
Disposals	-	(2,801)	-	(2,801)
At 31 March 2024	512,770	13,323	166,758	692,851

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Tangible fixed assets (continued)

Group (continued)

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Depreciation				
At 1 April 2023	325,628	11,212	78,255	415,095
Charge for the year	26,735	2,343	12,222	41,300
On disposals	-	(2,471)	-	(2,471)
At 31 March 2024	<u>352,363</u>	<u>11,084</u>	<u>90,477</u>	<u>453,924</u>
Net book value				
At 31 March 2024	<u>160,407</u>	<u>2,239</u>	<u>76,281</u>	<u>238,927</u>
At 31 March 2023	<u>187,142</u>	<u>2,363</u>	<u>66,239</u>	<u>255,744</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Tangible fixed assets (continued)

Charity

	Fixtures and fittings £
Cost	
At 1 April 2023	56,647
Additions	18,714
At 31 March 2024	75,361
Depreciation	
At 1 April 2023	18,880
Charge for the year	5,647
At 31 March 2024	24,527
Net book value	
At 31 March 2024	50,834
At 31 March 2023	37,767

THE T.S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Investment property

Group

	Freehold investment property £
Valuation	
At 1 April 2023	8,511,937
Additions	39,285
At 31 March 2024	<u>8,551,222</u>

Charity

	Freehold investment property £
Valuation	
At 1 April 2023	8,511,937
Additions	39,285
At 31 March 2024	<u>8,551,222</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Fixed asset investments

Group	Investments in associates £	Listed investments £	Unlisted investments £	Other investments £	Total £
Cost or valuation					
At 1 April 2023	4,477,428	21,498,534	338,871	5,469,559	31,784,392
Additions	-	2,424,939	226,129	157,100	2,808,168
Disposals	-	(3,061,292)	-	-	(3,061,292)
Revaluations	-	2,407,423	-	-	2,407,423
At 31 March 2024	<u>4,477,428</u>	<u>23,269,604</u>	<u>565,000</u>	<u>5,626,659</u>	<u>33,938,691</u>
Net book value					
At 31 March 2024	<u>4,477,428</u>	<u>23,269,604</u>	<u>565,000</u>	<u>5,626,659</u>	<u>33,938,691</u>
At 31 March 2023	<u>4,477,428</u>	<u>21,498,534</u>	<u>338,871</u>	<u>5,469,559</u>	<u>31,784,392</u>

Charity	Investments in associates £	Listed investments £	Trade investments £	Total £
Cost or valuation				
At 1 April 2023	700,368	8,209,791	5,469,559	14,379,718
Additions	-	909,047	157,100	1,066,147
Disposals	-	(1,072,149)	-	(1,072,149)
Revaluations	-	1,003,699	-	1,003,699
At 31 March 2024	<u>700,368</u>	<u>9,050,388</u>	<u>5,626,659</u>	<u>15,377,415</u>
Net book value				
At 31 March 2024	<u>700,368</u>	<u>9,050,388</u>	<u>5,626,659</u>	<u>15,377,415</u>
At 31 March 2023	<u>700,368</u>	<u>8,209,791</u>	<u>5,469,559</u>	<u>14,379,718</u>

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T. S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Principal associates

The following were associates of the Charity:

Names	Fair value of investment at 31 March 2024 £
Faber & Faber Limited	4,287,060
Geoffrey Faber Holdings Limited	190,168

18. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due within one year				
Trade debtors	268,335	497,749	-	-
Other debtors	3,544	3,603	1,044	9,084
Prepayments and accrued income	66,225	40,358	21,891	22,079
Tax recoverable	155	155	-	-
	338,259	541,865	22,935	31,163

19. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank overdrafts	987	-	987	-
Corporation tax	-	46	-	-
Other taxation and social security	59,824	42,796	-	-
Other creditors	259	-	102	-
Accruals and deferred income	166,470	138,843	57,178	59,991
	227,540	181,685	58,267	59,991

THE T.S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Financial instruments

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Financial assets				
Financial assets measured at fair value through income and expenditure	<u>3,561,923</u>	<u>2,836,156</u>	<u>376,759</u>	<u>206,128</u>

21. Deferred taxation

Group and Charity

	2024 £	2023 £
Recognised on acquisition of subsidiaries	862,903	587,843
Charge for the year	944	275,060
	<u>863,847</u>	<u>862,903</u>

The deferred tax liability is made up as follows:

	Group 2024 £	Group 2023 £
Accelerated capital allowances	(20,123)	(18,961)
Tax losses carried forward	2,986	73,830
Short term timing differences	(193)	-
Deferred tax charged in profit and loss	(944)	(275,060)
Revaluation of investments	(845,573)	(642,712)
	<u>(863,847)</u>	<u>(862,903)</u>

T.S. Eliot

T. S. ELIOT FOUNDATION

THE T.S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

22. Statement of funds

	Balance at 1 April 2023 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General Funds						
- all funds	23,106,722	853,639	(1,111,775)	-	1,472,312	24,320,898
Share capital	200	-	-	-	-	200
Reserves	19,509,212	1,285,097	(1,491,663)	(898)	1,403,724	20,705,472
	<u>42,616,134</u>	<u>2,138,736</u>	<u>(2,603,438)</u>	<u>(898)</u>	<u>2,876,036</u>	<u>45,026,570</u>

23. Analysis of net assets between funds

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	238,927	238,927
Intangible fixed assets	53,935	53,935
Fixed asset investments	28,312,032	28,312,032
Trade investments	5,626,659	5,626,659
Investment property	8,551,222	8,551,222
Current assets	3,335,182	3,335,182
Creditors due within one year	(227,540)	(227,540)
Provisions for liabilities and charges	(863,847)	(863,847)
Total	<u>45,026,570</u>	<u>45,026,570</u>


T. S. ELIOT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

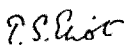
	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(465,600)	2,450,651
Adjustments for:		
Depreciation charges	41,300	41,363
Amortisation charges	24,437	24,548
Gain/(loss) on investments	2,876,036	(516,481)
Dividends, interests and rents from investments	(1,163,516)	(871,012)
Decrease/(increase) in debtors	203,606	(27,855)
Increase in creditors	45,855	11,977
Increase in provisions	944	275,060
Net cash provided by operating activities	1,563,062	1,388,251

25. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash at bank	2,996,923	2,497,285
Total cash and cash equivalents	2,996,923	2,497,285

26. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	2,497,285	499,638	2,996,923
Bank overdrafts repayable on demand	-	(987)	(987)
	2,497,285	498,651	2,995,936

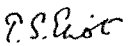

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

27. Related party transactions

	2024 £	2023 £
Donation received from Old Possum's Practical Trust	-	3,150,000
	<u>-</u>	<u>3,150,000</u>


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