

# ERIC GREGORY TRUST FUND

England & Wales · Charity number 261451

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1970-10-26

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Society of Authors  
24 Bedford Row  
London  
WC1R 4EH

**Phone** 02038802230

**Email** [info@societyofauthors.org](mailto:info@societyofauthors.org)

**Website** [www2.societyofauthors.org](http://www2.societyofauthors.org)

## Activities

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**Objects:** CHARITABLE EDUCATIONAL TRUSTS FOR THE BENEFIT AND ENCOURAGEMENT OF YOUNG POETS WHO ARE BRITISH NATIONALS OR RESIDENT IN GREAT BRITAIN AND NORTHERN IRELAND FOR THREE YEARS PRIOR AND WRITING IN ENGLISH (FOR DETAILS SEE CLAUSE 9 AND SCHEDULE OF WILL PROVED AT PPR ON 17TH AUGUST 1959)

**Activities:** Awards annual prizes to poets under 30 on the strength of a submitted collection

## Classification

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- **How:** Makes Grants To Individuals
- **What:** Arts/culture/heritage/science
- **Who:** Other Defined Groups

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£29,010	£72,716	-	-
2023-12-31	£30,788	£70,174	-	-
2022-12-31	£30,713	£69,217	-	-
2021-12-31	£25,563	£66,312	-	-
2020-12-31	£23,011	£65,690	-	-

## Trustees

Name	Role	Appointed
The Society of Authors		1970-10-26

**ERIC GREGORY TRUST FUND**

England & Wales - Charity number 261451

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# Accounts

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**THE ERIC GREGORY TRUST FUND**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE**  
**YEAR ENDED 31 DECEMBER 2023**

**CHARITY No. 261451**  
**THE ERIC GREGORY TRUST FUND**

**Charity Information**

Trustees	The Management Committee of The Society of Authors
Charity Number	261451
Charity Offices	c/o The Society of Authors 24 Bedford Row London WC1R 4EH
Independent Examiner	Simon Goodridge FCA Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
Bankers	HSBC The Peak 333 Vauxhall Bridge Road Victoria London SW1V 1EJ
Investment Managers	LGT Wealth Management UK LLP 14 Cornhill London EC3V 3NR

## THE ERIC GREGORY TRUST FUND

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**REPORT OF THE TRUSTEES OF  
THE ERIC GREGORY TRUST FUND  
YEAR ENDED 31 DECEMBER 2023**

The Trustees present their report and financial statements for the year ended 31st December 2023. The Trustees have adopted the provisions of the 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) (second edition effective 1 January 2019).

**Trustees**

The Management Committee of the Society of Authors is the permanent Trustee of the charity (the "Trustees") and has acted throughout the year.

**Investment powers and Risk Management**

The Trust Deed authorises the Trustees to make and hold investments using the Capital Funds of the charity. These are shown in detail in the notes to the financial statements. The principal area of risk concerns the management of the investments, the income from which provides the main source of funds from which the awards are paid. The investments are therefore kept under constant review by the investment managers.

**Constitution, objects and policies**

This Charity was constituted under the Will of the late Eric Gregory for the benefit and encouragement of young poets. Candidates for an award are restricted to British subjects under the age of 30 at the time of the award who submit for the consideration of a panel of judges a literary work in volume form in the English language of which he or she is sole author. Literary work is defined for this purpose as a work of belles lettres, poetry or a dramatic work. The policy of the Eric Gregory Fund continues to be to make awards in accordance with the Trust Deed.

**Public Benefit**

In reviewing the charity's aims and objectives and in planning future activities, the Trustees refer to the Charity Commission's general guidance on public benefit.

**Reserves Policy**

The Trustees policy is to operate on the basis of being able to continue to generate sufficient incoming resources to use toward meeting their charitable objectives and to accord with their principal terms. The Trustees are of the opinion that the funds remain sufficient to enable them to continue this ongoing objective. The charity has sufficient but not excessive funds to service its objective of making future charitable distributions.

**Financial Review**

The results for the year ended 31<sup>st</sup> December 2023 are attached and show a Net decrease in funds of £39,386 (2022: £38,504 decrease) before adding the realised gain on sale of investments of £207 (2022: £4,194 loss) and the unrealised increase in market value of investments amounting to £42,219 (2022: £135,902 decrease). Charitable awards totalling £28,350 (2022: £28,350) were paid to six poets (2022: seven) and other expenditure amounted to £41,824 (2022: £40,867). The investments appear in the Balance Sheet at their market value of £869,364 (2022: £855,939). The Accumulated Fund carried forward at the year-end stands at £882,593 (2022: £879,553) and the Trustees consider that the charity has sufficient income and capital to meet its obligations in the foreseeable future.

**REPORT OF THE TRUSTEES OF  
THE ERIC GREGORY TRUST FUND  
YEAR ENDED 31 DECEMBER 2023**

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England and Wales, the Charities Act 2011, 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 charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and the principles of the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of Trustees on 16<sup>th</sup> May 2024 and signed on their behalf by:

A handwritten signature in blue ink, appearing to read 'Vanessa Fox O'Loughlin', with a long horizontal flourish extending to the right.

Vanessa Fox O'Loughlin – Chair of the Management Committee, The Society of Authors

## THE ERIC GREGORY TRUST FUND

YEAR ENDED 31<sup>st</sup> DECEMBER 2023

### Independent Examiner's Report to the Trustees of The Eric Gregory Trust Fund

I report to the trustees on my examination of the accounts of The Eric Gregory Trust Fund for the year ended 31<sup>st</sup> December 2023.

#### Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts as required under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent Examiner's statement

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

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

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



Simon Goodridge FCA  
Knox Cropper LLP  
Chartered Accountants  
65 Leadenhall Street  
EC3A 2AD

Date: 24 May 2024

**THE ERIC GREGORY TRUST FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

		<b>Unrestricted Funds</b>	
	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		£	£
<b>Income</b>			
Investment Income – Dividends	2	30,503	30,680
- Bank Interest		285	33
<b>Total</b>		30,788	30,713
<b>Expenditure</b>			
Raising funds:			
Investment Management Fees		4,379	4,637
Charitable activities	3	65,795	64,580
<b>Total</b>		70,174	69,217
<b>Net income/(expenditure) before Investment gains/(losses)</b>		(39,386)	(38,504)
Net gains/(losses) on investments	6	42,426	(140,096)
<b>Net income/(expenditure)</b>		£3,040	(178,600)
<b>Reconciliation of funds:</b>			
Total funds brought forward		879,553	1,058,153
<b>Total funds carried forward</b>		£882,593	£879,553

The notes form part of these Financial Statements

**THE ERIC GREGORY TRUST FUND**

**BALANCE SHEET**

**31<sup>st</sup> DECEMBER 2023**

	<b>Notes</b>	<b>2023</b>		<b>2022</b>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Quoted Investments – at Market Value	4		869,364		855,939
<b>CURRENT ASSETS</b>					
Debtors	7	1,200		-	
Cash held by Investment Managers		15,611		25,699	
Cash at bank		<u>522</u>		<u>733</u>	
		17,333		26,432	
<b>CURRENT LIABILITIES</b>					
Amounts due within one year	8	<u>(4,104)</u>		<u>(2,818)</u>	
<b>Net Current Assets</b>			13,229		23,614
<b>TOTAL NET ASSETS</b>			<u>£882,593</u>		<u>£879,553</u>
Represented by:					
<b>ACCUMULATED FUND</b>					
Total Unrestricted Funds			882,593		879,553
<b>TOTAL UNRESTRICTED FUNDS</b>			<u>£882,593</u>		<u>£879,553</u>

Approved by the Trustees on 16<sup>th</sup> May 2024 signed on their behalf by



Vanessa Fox O'Loughlin – Chair of the Management Committee, The Society of Authors

The notes form part of these Financial Statements

**THE ERIC GREGORY TRUST FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

**1. ACCOUNTING POLICIES**

- a) These financial statements have been prepared in accordance with the Financial Reporting Standard 102 and the Charities SORP (FRS102 second edition) and in compliance with the Charities Act 2011.

The charity is a public benefit entity under FRS102.

- b) The income from investments and bank interest received represent the actual income receivable in the year including any income tax credits or income tax deducted for the year.
- c) Awards paid include all amounts payable in the year in accordance with the terms of the Trust Deed.
- d) Other expenditure is included on the basis of amounts payable for the year.
- e) The quoted investments are included in the Financial Statements at market value to comply with the Statement of Recommended Practice.
- f) The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

The Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**2. INVESTMENT INCOME**

	<b>Gross Income 2023</b>	<b>Gross Income 2022</b>
<b>NON GOVERNMENT BOND FUNDS</b>	£	£
ASC (Offshore) Global Fixed Interest Fund Z Income	4,291	4,460
ASC (Offshore) Sterling Fixed Interest Fund Z Income	3,073	2,642
<b>MULTI ASSET CHARITY INVESTMENT FUNDS</b>		
ASC Income Fund Z	23,139	23,578
<b>TOTAL</b>	<u>£30,503</u>	<u>£30,680</u>

**THE ERIC GREGORY TRUST FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

**3. CHARITABLE ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	£	£
<b>DIRECT</b>		
Awards paid	28,350	28,350
<b>INDIRECT</b>		
Judges' fees	7,200	6,000
Administration costs	24,570	23,400
Awards Ceremony Contribution	2,400	2,400
Poetry Residencies	1,200	2,060
Other costs	281	660
<b>GOVERNANCE</b>		
Independent Examination Fee	1,794	1,710
	£65,795	£64,580

**4. INVESTMENTS**

	<b>Cost</b>	<b>Market Value</b>
	£	£
<b>NON GOVERNMENT BOND FUNDS</b>		
ASC (Offshore) Global Fixed Interest Fund Z Income	93,302	77,712
ASC (Offshore) Sterling Fixed Interest Fund Z Income	84,849	76,497
	178,151	154,209
<b>MULTI ASSET CHARITY INVESTMENT FUNDS</b>		
ASC Income Fund Z	692,656	715,155
Totals at – 31 <sup>st</sup> December 2023	£870,807	£869,364
31 <sup>st</sup> December 2022	£900,130	£855,939

**5. MOVEMENTS ON COST OF INVESTMENTS**

	<b>2023</b>		<b>2022</b>	
	£	£	£	£
Cost at 1 January 2023		900,130		942,506
Disposals				
ASC Income Fund Z	(29,323)		(42,376)	(42,376)
Cost at 31 December 2023		£870,807		£900,130

**THE ERIC GREGORY TRUST FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

**6. MOVEMENT IN MARKET VALUES OF INVESTMENTS**

	<b>2023</b>	<b>2022</b>
		£
Market Value at the beginning of the year	855,939	1,039,035
Disposal proceeds	(29,001)	(43,000)
Investment gains/(losses)	<u>42,426</u>	<u>(140,096)</u>
	13,425	(183,096)
<b>Market value at the year end</b>	<u><u>£869,364</u></u>	<u><u>£855,939</u></u>
Realised gains		(4,194)
Unrealised gains/(losses)	207	(135,902)
	42,219	
	<u><u>£42,426</u></u>	<u><u>£(140,096)</u></u>

**7. DEBTORS**

	<b>2023</b>	<b>2022</b>
	£	£
Prepayments	1,200	-
	<u><u>£1,200</u></u>	<u><u>£-</u></u>

**8. CREDITORS AND ACCRUALS**

	<b>2023</b>	<b>2022</b>
	£	£
Investment Managers' Fees	1,110	1,108
Professional Fees	1,794	1,710
Other	1,200	-
	<u><u>£4,104</u></u>	<u><u>£2,818</u></u>

**9. RELATED PARTY DISCLOSURES**

The Society of Authors, which is the corporate Trustee of the charity, carried out management services for the charity and charged a management fee for the year amounting to £24,570 (2022: £23,400). There were no other related party transactions in the year.

**10. REVIEW OF FUNDS**

During the year ended 31 December 2022 the Trustees reviewed the charity's investment policy. The review identified that the charity has a permanent endowment, however for at least the last 10 years the Trustees have informally followed a total return basis to allow capital returns to fund some of the charity's annual expenditure. Following legal advice, the Trustees passed a resolution on 26 May 2022 in accordance with s282 Charities Act 2011 that the objects of the Trust to which the fund is subject could be carried out more effectively if the capital of the Fund could be expended as well as income accruing to it, rather than just income. This resolution has been sent to the Charity Commission.

The Trustees have also reported to the Charity Commission on the historical position. The Charity Commission have confirmed that the charity has taken appropriate steps to address the matter and that the resolution is now effective.