



Folio Prize Trustees' Annual Report 2022

The annual cycle of the Prize was from June 2021 to March 2022, when the award is made. This report covers the calendar year 2022, to coincide with our accounting period; as well as addressing the principles and organisation of the Prize, it describes the following specific activity that took place during the year:

2022 Operations

2022 Prize

- Deciding the shortlist
- Shortlist announcement
- 2022 Rathbones Folio Sessions
- Deciding the winner
- Award ceremony

2022 Events

2022 Partnerships

2022 Mentorships

- Selecting mentors
- Launching mentorships for 2022/23

1. Aim

i. Overall objectives

The Rathbones Folio Prize was the first major English language book prize open to writers from around the world. By the end of 2016 it had decided to expand its aim: to celebrate the best work of literature (now including non-fiction), regardless of form or genre, and to bring it to the attention of as many readers as possible. The 2022 prize was the sixth to operate under these new parameters.

Two distinctive qualities define the Prize. First, it is a global prize for literature written in English; any work of fiction, non-fiction or poetry published in the UK in a given year is eligible, regardless of the author's country of origin. Second, the process by which books are selected, considered and finally rewarded is governed by an Academy of writers and critics, who are independent from the founders, sponsors and administrators of the Prize.

The Prize has been designed in this way to allow a breadth of writing and opinion to be represented, while encouraging a consistent focus on excellence.

The Prize aims to promote reading and an appreciation of literature for the public benefit by selecting and raising the profile of the very best works of fiction and non-fiction published each year. Through its events ('Sessions'), website and other media, it seeks to engage readers and writers throughout the English-speaking world in cultural debate, and in the celebration, sustainment and furtherance of the art of literature.

2. Governance

i. The Literature Prize Foundation

The Rathbones Folio Prize is managed by the Literature Prize Foundation which is a charity registered in the jurisdiction of England and Wales (charity number 1151069). The charity is also informally known as the Folio Academy Foundation.

The Foundation is a body that incorporates the original vision and founding principles of the Prize, whose co-founders are Andrew Kidd and Kate Harvey. In 2022, day-to-day operations were overseen by Minna Fry, consultant Executive Director and Folio Academy Manager Tanya Andrews, with the mentorships overseen by Ralf Webb.

The Foundation is governed by a board of trustees who meet at least twice a year to review the operational, financial and commercial performance of the Prize and to ensure it is fulfilling its duty of public benefit.

The Foundation alone has the right to engage staff, either permanent or temporary, to engage contractors for the provision of services, and to enter into any legal contracts on behalf of the Prize. All payments for goods or services are made through the Foundation.

All decisions relating to the activities and conduct of the Foundation are made by its trustees.

The Foundation works closely with the Sponsor to ensure the harmonious and productive operation of the Prize. It is in the Foundation's gift to determine the Sponsor, except where an existing Sponsor is exercising its option to renew.

ii. The Board

The trustees re:

Cecily Engle (legal advisor)

Natasha Fairweather (joined 2017)

Kate Harvey (prize co-founder)

Andrew Kidd (prize co-founder and Chair)

Amy Lashinsky

Jonathan Levy (Treasurer)

Suzy Lucas

Tanya Seghatchian

Sandra Taylor

iii. The Administration

The Administration manages the day-to-day running of the Prize. It includes two freelance consultants: Minna Fry, the Executive Director, and Tanya Andrews, Folio Academy Manager. Together, their job is to facilitate communication between all the parties above, to engage with contractors and to otherwise ensure that tasks are correctly assigned and accomplished. The Executive Director and Academy Manager report to the Board of the Foundation.

3. Finances

See separate reporting

4. Sponsorship

i. Principal sponsor

In December 2019 a renewed sponsorship agreement was signed with Rathbone Investment Management PLC, with a three-year commitment, running through 2022.

ii. Additional sponsors

Further contributions in 2022 were secured from a generous grant from Amazon Literary Partnership.

5. Academy

The Folio Academy is a group of individuals drawn from the world of books who have demonstrated a commitment to excellence in fiction. The great majority are writers themselves, and the remainder are literary critics. Many have strong connections to the UK, as the home of the Prize, but a large component is international.

The Academy plays a critical role in selecting titles to be considered by the Prize judges, who are drawn from its number. They are also invited to take part in events and campaigns to promote the prize and help fulfil its aims.

Academy members are nominated by the Foundation. Invitations are issued by the Foundation and the Executive Director. Existing Academy members are also able to suggest names to the Foundation.

There is no fixed size for the Academy. At the launch of the Prize, its membership was in excess of 100 and has since more than tripled in size – at the time of writing there are 348 members. As the prize evolves, its membership will grow organically, just as members may resign at any time.

Members for whom there is a perceived conflict of interest in any given year can recuse themselves from taking part in the nomination or judging process.

6. Award of the 2022 Prize

The award process consists of three distinct parts.

- i. Judges are selected from the Academy.
- ii. 60 books are nominated by the Academy for consideration by the judges. An additional 20 books are called in by the judges once they have considered recommendations made by publishers, who are invited to write in on behalf of five titles per imprint.
- iii. The judges read the 80 books and produce a shortlist of eight, from which they choose a winner, who receives a cheque for £30,000.

Details of parts one and two are recorded in our 2014 Trustees' Report. The rest of this section will address the process by which the shortlist and winner were decided.

i. Shortlist and winner

The judges Tessa Hadley (chair), Rachel Long and William Atkins (all members of the Academy) had 80 titles to consider. The prize administration was deliberately non-prescriptive, stating simply that each judge was expected to read all 80 books and to consider the texts before them purely on their own merit.

In early January 2022, the judges met to decide on a longlist of 20 books.

In early February 2022, the judges met to decide on a shortlist of 8 books, which was announced on 9 February 2022.

On 14 March, the judges met to decide on a winner.

Throughout the process the three judges stuck with great commitment and alacrity to their brief: namely to disregard an author's nationality, ethnicity, gender or life story and to concentrate solely on the quality of the books in question. The freedom afforded them by the prize allowed them to shape the judging process as they saw fit, leading to a rigorous and fair debate.

7. 2022 Events

i. Shortlist announcement

The shortlist was announced at a reception at the Rathbones offices on 9 February 2022.

The shortlist was:

- Natasha Brown: *Assembly*
- Damon Galgut: *The Promise*
- Selima Hill: *Men Who Feed Pigeons*
- Philip Hoare: *Albert & the Whale*
- Claire Keegan: *Small Things Like These*
- Gwendoline Riley: *My Phantoms*
- Sunjeev Sahota: *China Room*
- Colm Tóibín: *The Magician*

Judges, shortlisted and longlisted authors were all in attendance as well as 80 Academicians, journalists, publishers and critics. News of the shortlist was picked up across media in the English-speaking world.

ii. The Award Ceremony

On Tuesday 22 March, the winner of the Prize was announced in a live ceremony at the British Library.

Colm Tóibín was the recipient of the 2022 Rathbones Folio Prize of £30,000 for his book *The Magician*.

Some 300 people were in attendance, with the winner accepting his award live online from California. The prize win was widely covered in media, in the UK and abroad.

iii. Festivals

With festivals back in operation post pandemic, Prize authors were able to take part in many partnership events, as follows:

May – Bath Festival, two events with Justin Webb, Richard Beard, Elif Shafak and Abdulrazak Gurnah

August – Edinburgh Festival, Colm Tóibín interviewed by Tessa Hadley

September - Laura Cumming at Chichester Culture Spark festival & Pallant Gallery;
Sebastian Faulks at Jersey Festival

October – Damon Galgut interviewed by Will Atkins at Cheltenham Festival

8. Partnerships

i. The British Library

Since the launch of the prize in its original incarnation, in March 2013, the prize's partnership with one of the world's most renowned literary institutions has been a key part of its identity. That relationship continues to deepen and grow year on year.

ii. First Story

In March 2017 a new partnership with the literary charity, First Story, was announced. First Story, founded by former teacher Katie Waldegrave and the writer William Fiennes, brings talented professional writers into over 60 secondary schools serving low-income communities to work with teachers and students to foster creativity and communication skills. The new initiative was to be known as the Rathbones Folio Mentorships, and 2022/23 marked the sixth year of the scheme.

iii. UEA

2022 marked the third year of a partnership with the University of East Anglia, in which the winner or a shortlisted author from the previous year is offered a Rathbones Folio/UEA Fellowship to present a series of workshops and lectures to UEA creative writing students. Elaine Feeney was the Fellow in 2022.

iv. 5 x 15

As live audiences were still depleted due to the COVID pandemic, the Prize partnered with online events company 5 x 15 to deliver three shortlist 'Sessions' throughout March 2022 to promote the shortlist books. All the shortlisted authors participated and these Sessions were moderated by James Naughtie; there was strong participation and audience figures.

v. The London Library

For the first time, the Prize partnered with the London Library to host the Rathbones Folio Mentorships, due to its resonant surroundings and intimate space.

vi. The University of Chichester

In May 2022 the Prize was approached by the University of Chichester to partner on a Digital Ukrainian Writer in Residence programme. Ukrainian writer Volodymyr Rafeienko had been displaced by the war and was beginning a series of workshops and lectures with university students, culminating in a public event in partnership with the Prize and an Academy member to take place in February 2023.

vii. Horatio's Garden

The Prize was approached to work in partnership with spinal injuries charity Horatio's Garden to source Academy members to run creative writing workshops with their patients. Robert Macfarlane took part in 2022, and the project received highly positive feedback, and will be repeated in 2023.

9. The Rathbones Folio Mentorships

With additional funding secured for 2022, the scheme was able to mentor six of the "most outstanding" First Story students, selected via an application process, to be paired with a member of the Folio Academy for one-on-one guidance on a writing project over the course of a school year.

In July 2022, the mentees for the fifth year of the scheme read from their work in a Showcase held in partnership with First Story and hosted at the London Library in St James. The mentors were Folio Academy members Caleb Azumah Nelson, Chloe Aridjis, Fiona Benson, Stephanie Cross, Will Eaves and Will Harris.

In September 2022, the sixth incarnation of the Rathbones Folio Mentorships was launched. The mentors were Emily Berry, Sam Byers, Diana Evans, Frances Leviston, Chris Power and Momtaza Mehri.

The scheme, which has been widely praised, was supported by a grant from the Amazon Literary Partnership.

10. Outcomes

- A sixth successful year for the Prize in partnership with its sponsor Rathbones
- The expansion of the Rathbones Folio Mentorships
- An expanded Sessions programme working with new festivals and platforms
- An expanded partnerships strand featuring new projects with universities and charities.

The Foundation's aim – to promote reading and an appreciation of literature for the public benefit by selecting and raising the profile of the very best works of fiction and non-fiction published each year, as well as to generate conversation about and around the ideas that writing, and writers, create – was enhanced throughout the year through an increased PR, marketing and social media presence. In addition, successful cross-promotion of the shortlisted books took place with Waterstones.com, the London Review Bookshop and the Guardian Bookshop through targeted competitions and marketing.

The Academy Manager expanded Academy membership, with a particular focus on recruiting and engaging poets and younger member of the writing community. Several social and discussion events were mounted for Academy members, including gatherings at Cheltenham and Edinburgh Festivals, as well as in London.

In November 2022 Rathbones announced that regrettably it would no longer be able to sponsor the Prize beyond the end of its current agreement (in December 2023). The Foundation resolved to delay announcement until the following year, and to actively fundraise and explore new options for sponsorship with immediate effect.

11. Summary

From its inception, the Folio Prize built a strong reputation for independence, integrity and a truly collegiate approach. This was consolidated throughout 2022 as the Prize gained greater media traction, brokered new partnerships, diversified and refreshed its Academy and invested in more thorough engagement and communication with Academy members.

With the developments of 2022, the Prize Foundation stands ready to capitalise on the progress made as it moves towards a new headline sponsor and further partnerships that will help underscore its belief that great books, and the ideas that underpin them, have the capacity to change lives.

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
THE LITERATURE PRIZE FOUNDATION
KNOWN AS THE RATHBONES FOLIO PRIZE**

Sheppards
Chartered Accountants
Suite A, 2nd Floor
Kennedy House
31 Stamford Street
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THE LITERATURE PRIZE FOUNDATION
KNOWN AS THE RATHBONES FOLIO PRIZE

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FOR THE YEAR ENDED 31ST DECEMBER 2022

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**THE LITERATURE PRIZE FOUNDATION
KNOWN AS THE RATHBONES FOLIO PRIZE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of the charity is to bring great writing and an enthusiasm for reading to the public. In addition to administering the Folio Prize, it will work to connect readers with fiction from around the world, through schools, libraries, book retailers, universities, the media, public events, and its own website.

The Folio Prize is the first major English language book prize open to writers from around the world. Its aim is simple: to celebrate the best fiction of our time, regardless of form or genre, and to bring it to the attention of as many readers as possible.

Through The Folio Prize Academy, an international group of people who write, review and delight in books, it will discover and promote excellence in writing, encouraging people to put great literature at the centre of their lives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a constitution, and is a Charitable Incorporated Organisation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1151069

Principal address

45 Linden Avenue
London
NW10 5RA

Trustees

A Kidd
Ms C Engle
Ms K Harvey
J Levy
S Taylor
Ms T Seghatchian
Ms A Lashinsky
Ms S Lucas
N Fairweather

Independent Examiner

Charles Levine BA FCA
Sheppards
Chartered Accountants
Suite A, 2nd Floor
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WA14 1ES

THE LITERATURE PRIZE FOUNDATION
KNOWN AS THE RATHBONES FOLIO PRIZE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

Approved by order of the board of trustees on 26.10.2023 and signed on its behalf by:

A handwritten signature in black ink, consisting of a large capital 'A' followed by a long, flowing horizontal line that ends in a small loop.

A Kidd - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LITERATURE PRIZE FOUNDATION**

Independent examiner's report to the trustees of The Literature Prize Foundation

I report to the charity trustees on my examination of the accounts of The Literature Prize Foundation (the Trust) for the year ended 31st December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Charles Levine BA FCA
Sheppards
Chartered Accountants
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Kennedy House
31 Stamford Street
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WA14 1ES

30th October 2023

**THE LITERATURE PRIZE FOUNDATION
KNOWN AS THE RATHBONES FOLIO PRIZE**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		138,500	1,464	139,964	228,500
Investment income		<u>41</u>	<u>-</u>	<u>41</u>	<u>-</u>
Total		<u>138,541</u>	<u>1,464</u>	<u>140,005</u>	<u>228,500</u>
EXPENDITURE ON					
Charitable activities					
Events and activities		207,360	1,464	208,824	167,289
Governance costs		<u>1,512</u>	<u>-</u>	<u>1,512</u>	<u>1,416</u>
Total		<u>208,872</u>	<u>1,464</u>	<u>210,336</u>	<u>168,705</u>
NET INCOME/(EXPENDITURE)		(70,331)	-	(70,331)	59,795
Transfers between funds	6	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(70,331)	-	(70,331)	59,795
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>107,076</u>	<u>-</u>	<u>107,076</u>	<u>47,281</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>36,745</u></u>	<u><u>-</u></u>	<u><u>36,745</u></u>	<u><u>107,076</u></u>

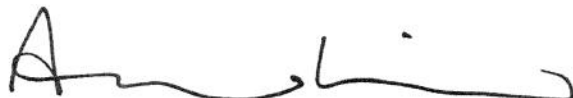
The notes form part of these financial statements

**THE LITERATURE PRIZE FOUNDATION
KNOWN AS THE RATHBONES FOLIO PRIZE**

**BALANCE SHEET
31ST DECEMBER 2022**

	Notes	2022 £	2021 £
CURRENT ASSETS			
Debtors	3	15,170	170
Cash at bank		<u>27,175</u>	<u>112,506</u>
		42,345	112,676
CREDITORS			
Amounts falling due within one year	4	(5,600)	(5,600)
NET CURRENT ASSETS		<u>36,745</u>	<u>107,076</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		36,745	107,076
NET ASSETS		<u>36,745</u>	<u>107,076</u>
FUNDS	6		
Unrestricted funds		<u>36,745</u>	<u>107,076</u>
TOTAL FUNDS		<u>36,745</u>	<u>107,076</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26.10.23 and were signed on its behalf by:



A Kidd - Trustee

The notes form part of these financial statements

**THE LITERATURE PRIZE FOUNDATION
KNOWN AS THE RATHBONES FOLIO PRIZE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

THE LITERATURE PRIZE FOUNDATION
KNOWN AS THE RATHBONES FOLIO PRIZE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	170	170
Prepayments	15,000	-
	<u>15,170</u>	<u>170</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>5,600</u>	<u>5,600</u>

5. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	2022 Total funds	2021 Total funds
	£	£	£	£
Current assets	42,345	-	42,345	112,676
Current liabilities	<u>(5,600)</u>	<u>-</u>	<u>(5,600)</u>	<u>(5,600)</u>
	<u>36,745</u>	<u>-</u>	<u>36,745</u>	<u>107,076</u>

6. MOVEMENT IN FUNDS

	At 1/1/22	Net movement in funds	Transfers between funds	At 31/12/22
	£	£	£	£
Unrestricted funds				
General fund	107,076	(70,331)	-	36,745
Restricted funds				
Restricted fund	-	-	-	-
	<u>107,076</u>	<u>(70,331)</u>	<u>-</u>	<u>36,745</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	138,541	(208,872)	(70,331)
Restricted funds			
Restricted fund	1,464	(1,464)	-
	<u>140,005</u>	<u>(210,336)</u>	<u>(70,331)</u>

THE LITERATURE PRIZE FOUNDATION
KNOWN AS THE RATHBONES FOLIO PRIZE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

6. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
General fund	47,281	69,873	(10,078)	107,076
Restricted funds				
Restricted fund	-	(10,078)	10,078	-
TOTAL FUNDS	<u>47,281</u>	<u>59,795</u>	<u>-</u>	<u>107,076</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	220,000	(150,127)	69,873
Restricted funds			
Restricted fund	8,500	(18,578)	(10,078)
TOTAL FUNDS	<u>228,500</u>	<u>(168,705)</u>	<u>59,795</u>

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2022.

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30th October 2023