



REPUBLIC OF CONSCIOUSNESS FOUNDATION

Registered Charity Number 1197829

Trustees' Annual Report and Unaudited Financial Statements
for the period 8 February 2022 to 31 March 2023

Contents

Reference and Administrative Information	3
Annual Report by Trustees	4
Approval of trustees' report and unaudited financial statements	9
Financial statements	10

REPUBLIC OF CONSCIOUSNESS FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION YEAR ENDING 31ST MARCH 2023

Charity's name	Republic of Consciousness Foundation
Status	Charitable Incorporated Organisation (registered on 8 February 2022)
Charity Registration Number	1197829
Registered office	20 Parklands Road London SW16 6TE
Trustees (at date of report and during period)	Professor Leigh Wilson (Chair) John Mitchinson Paul Fulcher (Treasurer)
Administrator	Neil Griffiths
Bankers	Metro Bank 1-2 Wimbledon Bridge London SW19 7NW

REPUBLIC OF CONSCIOUSNESS FOUNDATION

ANNUAL REPORT BY THE TRUSTEES YEAR ENDING 31ST MARCH 2023

Introduction

The Trustees present their annual report and unaudited financial statements for the year ending 31 March 2023.

The financial statements are prepared on a receipts and payments basis, in accordance with the Charities Act 2011 and the Guidance 'Charity reporting and accounting: the essentials November 2016' issued by the Charity Commission, as updated on 14 June 2023.

The Republic of Consciousness Foundation (the "Foundation") was registered as a Charitable Incorporated Organisation with the Charities Commission on 8 February 2022. Our year end runs to 31 March each year, so these initial financial statements cover the period 8 February 2022 to 31 March 2023.

Purpose and governance

The charity is governed by its Constitution, dated 1 July 2021.

The Charitable Purpose of the Foundation is as follows: *"To advance for the public benefit literary fiction from small presses in the UK and Ireland through a range of reading, speaking and event initiatives, and by providing grants and assistance via the Republic of Consciousness Prize to practitioners and publishers of literary fiction of the highest merit."*

The Trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit when exercising their powers and directing the activities of the Foundation, as described in the next section.

Achievements and activities

The Republic of Consciousness Prize 2023

The key activity of the Foundation is the running of the Republic of Consciousness Prize (the 'Prize'), which both promotes literary fiction by small presses in the UK and Ireland via the publicity and events organised around the Prize, and supports the works of small presses via the distribution of grants as prize money.

The Republic of Consciousness Prize 2023 was for fiction first published in the calendar year 2022 by eligible small presses based in the UK and Ireland. This was the 7th year for which the Prize has been awarded, but the first year with charitable status.

The Prize accepts both long-form fiction and collections of short-stories, as well as translated works alongside English language originals, which is, we believe, close to unique amongst UK literary prizes, and which reflects the purpose of the Foundation.

For the 2023 Prize we changed our eligibility criteria to better reflect our charitable purpose. Previously the only criteria for entry to be a "small press" was to have five or fewer employees. In consultation with a number of presses, it was clear that a) too many freelancers were involved on an ad hoc basis to accurately judge whether, over any given year, work-hours added up to five or fewer employees, b) in a few instances five employees ran a press that was larger than the Foundation had envisaged in its purpose. With this in mind, we changed the criteria to presses with 12 or fewer titles published in a calendar year.

There was also an issue around financial independence. It became clear that the original definition of a small press didn't explicitly stipulate its financial independence and therefore a press could be supported by another larger business. Our founding mission was to support small presses that were often taking existential financial risks to publish literature of the highest merit and so we have included a new criterion stipulating financial independence.

We also produced a new briefing document about the kind of fiction we want to support, reflecting our purpose, underlining that genres with an established commercial fanbase are not what the Prize seeks.

The judges, who are remunerated for their time as shown in the financial statements, were chosen with our charitable purpose in mind.

- Isabel Waidner is an award-winning author and the senior lecture of Creative Writing at Queen Mary's, University of London. They were shortlisted for both the 2018 and 2022 Republic of Consciousness Prizes.
- Vanessa Onwuemezi is an award-winning short story writer with Fitzcarraldo Editions. She was shortlisted for the 2022 Republic of Consciousness Prize.
- Lamorna Ash, is a writer and critic, with the Guardian, TLS and New Statesman.

We received over 60 submissions for the 2023 Prize. The longlist of 10 books was announced on 1 February 2023, a shortlist of 5 books on 16 March 2023 and the winner on 26 April 2023. The featured presses and titles were:

- Dead Ink: The Doloriad by Missouri Williams (Winner)
- Pilot Press: My Dead Book by Nate Lippens (Shortlisted)
- Rough Trade Books- I'm a Fan by Sheena Patel (Shortlisted)
- Tenement Press: MUEUM by SJ Fowler (Shortlisted)
- Tilted Axis Press: Chinatown by Thuận translated by Nguyễn An Lý (Shortlisted)
- Boiler House Press: Little Boy by John Smith (Longlisted)
- Hope Road: The Last One by Fatima Daas translated by Lara Vergnaud (Longlisted)
- Peninsula Press: Still Life by Zoë Wicomb (Longlisted)
- Montez Press: New Mindmapping Forms by Eva Ďurovec (Longlisted)
- Cassava Republic Press: An Unusual Grief by Yewane Omotoso (Longlisted)

The longlisted presses receive prize money in the form of a grant and, as a condition for entering the Prize, are required to explain how funds will be used to further the purpose of the Foundation.

The prize fund for the 2023 Prize, a little lower than in previous years due to loss of some university grants, was £8,000. It was split between the 10 longlisted presses (£300 each) and then a further £1,000 was awarded to each of the shortlisted presses, divided 75% to the press, 25% to the writer.

The Republic of Consciousness Prize has now recognised the work of 51 different small press in the UK and Ireland in the 7 years for which it has been awarded.

The Republic of Consciousness Book Club

A second key activity of the Foundation is a Book of the Month club, where a curated choice of a book from a small press is sent out monthly to subscribers. This serves both to promote literary fiction of the highest merit from small presses and also to raise funds for the Foundation.

We increased our subscriber base by 10%. Of the 12 pre-selected books, 6 came from small presses new to the club, and in an effort to encourage more subscribers, we have added a second list of books to choose from, based on our longlist, and so now 22 small presses are promoted over a 12-month period.

Events/Social Media

We convened a well-attended panel discussion at Foyles, Charing Cross Road, on the role of small presses in the current literary climate in the UK and Ireland, chaired by Anthony Cummins, a literary critic for the Guardian.

At the beginning of the year we developed a monthly Substack newsletter covering small press releases, events, and other news. This offers small presses a new platform for promotion outside the prize cycle and to reach an audience who are actively interested in the small press world, and generates some income for the Foundation.

Trustees and Officers

The Trustees of the Foundation throughout the period were:

- Professor Leigh Wilson, Professor of English Literature at the University of Westminster, with research interests including the contemporary small press, who serves as Chair of Trustees.
- John Mitchinson, a writer and publisher and co-founder of Unbound, the world's leading crowdfunding platform for books.

- Paul Fulcher, a qualified Actuary and a keen reader and reviewer of literary fiction, who serves as Treasurer.

Neil Griffiths, an award-winning author and founder of Weatherglass Books, and the Founder of the Republic of Consciousness Prize serves as the Administrator and Literary Consultant.

Financial overview

Income in the accounting period came primarily from the Book of the Month subscriptions, with £6,000 relating to the previous Prize year received in sponsorship from universities and a one-off donation by a new United States and Canada version of the Prize, which is run separately.

During the accounting period, the Foundation distributed £15,400 in grants, by way of prize money, to small presses in the UK and Ireland. This consisted of £12,500 relating to previous prize years and £2,900 for the 2023 Prize, with the remaining £5,100 for the 2023 Prize awaiting payment post 31 March.

The cash balance reduced over the year due to paying out amounts owing from previous Prize years. The Foundation does not aim to hold material cash reserves, as the amounts awarded each year to the presses featured in the Prize are set by the Trustees toward the end of the financial year, based on funds available generated during the year. Exceptions are for amounts awaiting payment, or where public funding or sponsorship has been received that is intended to provide support over more than one year.

Conclusion and outlook

The Foundation remains a very small organisation with only 1 part-time administrator and an annual budget of less than £25,000. Since receiving charitable status we have been going through a transition period. We can no longer necessarily rely on Arts Council funding and / or contribution from universities. While we have always generated a portion of our own funds, we now have to focus on the book club as our major source of revenue. Not only will this increase our sustainability, it will serve our charitable purpose because ultimately we'll be increasing financial support to small presses by selling and promoting more books.

REPUBLIC OF CONSCIOUSNESS FOUNDATION

APPROVAL OF TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
YEAR ENDING 31ST MARCH 2023

This report was approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Paul Fulcher'. The signature is written in a cursive, flowing style with a large initial 'P'.

Paul Fulcher, Trustee

Date: 31 December 2023

REPUBLIC OF CONSCIOUSNESS FOUNDATION

FINANCIAL STATEMENTS FOR PERIOD 8 FEBRUARY 2022 TO 31 MARCH 2023

Receipts and Payments

Receipts

Public Funding	£	466
Sponsorship	£	6,000
Book of the Month Subscription	£	11,403
Earned Income	£	-
Total	£	17,869

Payments

Prize Money	£	15,400
Staff costs	£	7,800
Judges	£	4,500
Book of the Month Subscription	£	3,826
Event costs	£	100
Overheads/expenses	£	542
Advertising	£	-
Total	£	32,168

Net receipt/(payments)

-
£ 14,298

Cash funds at start of period

£ 19,731

Cash funds at end of period

£ 5,432

Statement of Net Assets at end of period

Cash funds at end of period

£ 5,432

Income not banked at year end

Book of the Month Subscription	£	692
Total	£	692

Creditors at year-end

Prize Money	£	5,100
Judges	£	750
Total	£	5,850

Total Net Assets

£ 275
