

# THE ROYAL SOCIETY OF LITERATURE OF THE UNITED KINGDOM

England & Wales · Charity number 213962

## Details

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Other names	THE RSL
Status	Registered
Legal form	Other
Registered	1963-01-29
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Royal Society Of Literature Somerset House Strand London WC2R 1LA
Phone	02078454679
Email	<a href="mailto:info@rsliterature.org">info@rsliterature.org</a>
Website	<a href="http://www.rsliterature.org">www.rsliterature.org</a>

## Activities

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**Objects:** FOR THE ADVANCEMENT OF LITERATURE GENERALLY.

**Activities:** The Royal Society of Literature celebrates and nurtures all that is best in British literature, past and present. We are the UK's charity for the advancement of literature. We act as a voice for the value of literature, engage people in literature, and honour and encourage writers. Activities include public events, awards and prizes, campaigns and young people's outreach.

## Classification

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- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Defined Groups, The General Public/mankind

## Geography

- **Area of benefit:** NATIONAL
- Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£236,467	£734,644	-	-
2023-12-31	£254,690	£576,937	-	-
2022-12-31	£1,248,913	£512,001	£4,270,363	4
2021-12-31	£290,353	£463,132	-	-
2020-12-31	£338,117	£428,280	-	-

## Trustees

Name	Role	Appointed
Catherine Johnson FRSL		2021-11-29
Daisy Hay FRSL		2025-01-15
Dr Helen Mort FRSL		2021-11-29
Dr Joanna Kavenna FRSL		2025-01-15
Dr Ruth Scurr		2020-10-28
Inua Ellams		2019-10-28
Maureen Freely FRSL		2025-01-15
Patrick McGuinness FRSL		2025-01-15
Reza Vishkai		2023-11-21
Susheila Nasta		2019-10-28
William Russell Dixon		2025-02-07

## Linked charities

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- W H HEINEMANN (213962-1)
- DR RICHARDS TRUST (213962-2)
- A C BENSON MEDAL FUND (213962-3)
- S G EDMOND'S GIFT (213962-4)
- WINIFRED HOLTBY MEMORIAL FUND (213962-5)
- TREDEGAR MEMORIAL LECTURE (213962-6)
- KATJA REISSNER LECTURE (213962-7)

**THE ROYAL SOCIETY OF LITERATURE OF THE UNITED KINGDOM**

England & Wales - Charity number 213962

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# Accounts

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# RSL



**TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

Registered Charity No. 213962

# The Royal Society of Literature

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# The Royal Society of Literature

## Reference and Administrative Details

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**Registered charity number:** 213962

**Date of foundation:** 1820 (Royal Charter 1825, varied 2017)

**Address and contact details:** Somerset House, Strand, London WC2R 1LA  
info@rsliterature.org  
020 7845 4679

**Trustees:**

**President:**  
Bernardine Evaristo OBE

**Chair:**  
Ruth Scurr

**Vice-Chair:**  
Roger Robinson

**Treasurer:**  
Reza Vishkai

**Council Members:**  
Joanna Kavenna (from 15 January 2025)  
Patrick McGuinness (from 15 January 2025)  
Daisy Hay (from 15 January 2025)  
Maureen Freely (from 15 January 2025)  
Bill Dixon (from 7 February 2025)  
Louise Doughty  
Inua Ellams MBE  
Catherine Johnson  
Helen Mort  
Roger Robinson  
Ruth Scurr  
Susheila Nasta MBE FRSA  
Michèle Roberts (to 22 February 2024)  
Imtiaz Dharker (to 15 January 2025)  
Daljit Nagra (to 15 January 2025)  
Boyd Tonkin (to 15 January 2025)  
Irenosen Okojie MBE (to 15 January 2025)

**Honorary Officers:**

**Presidents Emeriti:**  
Sir Michael Holroyd CBE CRSL  
Colin Thubron CBE CRSL  
Dame Marina Warner CBE FBA

**Vice-Presidents:**  
Lisa Appignanesi OBE  
Simon Armitage CBE  
Mary Beard DBE FSA FBA  
Anne Chisholm OBE  
Maureen Duffy  
Maggie Gee OBE  
The Hon Victoria Glendinning CBE  
Jackie Kay CBE FRSE  
Blake Morrison  
Grace Nichols  
Sir Philip Pullman CBE CRSL  
Elif Shafak  
Kamila Shamsie  
Colm Tóibín  
Claire Tomalin

# The Royal Society of Literature

## Reference and Administrative Details

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<b>Key Management:</b>	Molly Rosenberg, Director (to 31 March 2025) Catherine Riley, Head of Communications and Partnerships Martha Stenhouse, Head of Operations (to 31 December 2024) Mekella Broomberg, Head of Programme (from 10 November 2024) Laura Greenfield, Director (from 18 August 2025)
<b>Royal Patron:</b>	Her Majesty The Queen
<b>Independent Auditor:</b>	Azets Audit Services, Chartered Accountants 2 <sup>nd</sup> Floor, Regis House, 45 King William Street, London EC4R 9AN
<b>Bankers:</b>	Barclays Bank PLC
<b>Investment managers:</b>	Meridiem Investment Managers (former name Veritas Investment Management LLP), Riverside House, 2a Southwark Bridge Road, London SE1 9HA

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2024

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The Trustees present their report and the audited financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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 published on 16 July 2014 and update bulletin 1.

### Objectives and Activities

The aim of the Society under its Royal Charter is **the advancement of literature**. This aim is met through **three objectives**:

- i) honouring and encouraging writers;
- ii) acting as a voice for the value of literature; and
- iii) engaging people in literature.

The Society's activities have been developed and organised to meet these objectives. In developing the Society's objectives and activities, the Trustees had regard to the Charity Commission's guidance on **public benefit**, aiming for literature to benefit the public in at least three areas:

- intrinsic benefit – the enriching experience of reading great literature from the past and present, and of writing to the highest standards;
- social benefit – for example, educational attainment, mental and emotional well-being, empathy and cross-cultural understanding;
- economic benefit – for example, fair remuneration for authors, and the contribution of literature to such industries as publishing, bookselling, broadcasting and theatre.

These areas of benefit are related to the three kinds of value of culture identified in *The Culture White Paper* (Department for Culture, Media and Sport, 2016).

### Achievements and Performance 2024

#### (i) honouring and encouraging great writers

In 2024 the RSL announced the first winners in two new awards, the **Entente Litteraire Prize** for YA writing in French and English translation, and the **RSL Jerwood Poetry Awards** for four poets at a step change in their careers, across the four UK nations. These prizes reunited the RSL with a former prize funder, the Jerwood Foundation, and brought the RSL into partnership with several new supporters, including funding from **Creative Scotland**, the **Department for Culture, Media and Sport**, and the **British Embassy in Paris**. As part of our 204<sup>th</sup> anniversary celebrations in December 2024 we were delighted to announce the first winners of the Entente Litteraire Prize at the French Ambassador's residence, with Her Majesty The Queen and Madame Brigitte Macron in attendance.

Earlier in the year the **Encore Award's** founder and funder Lucy Astor made it possible for the award to support the writers of the year's best second novels to an even greater extent – the total winning prize was increased to £15,000 and the shortlisted writers now receive £1,000 commending their work.

The RSL welcomed another year of winners for the **RSL Ondaatje, Christopher Bland and V.S. Pritchett Prizes**, celebrating writing about the spirit of a place, debut fiction and non-fiction writers who begin their literary careers over the age of 50, and short story writers. There was another increase in the number of writers offered free entry to the V.S. Pritchett Prize, made possible by the support of **ALCS**.

Also at the end of 2024, RSL **President Bernardine Evaristo** founded and generously supported a new prize. The **RSL Scriptorium Awards** will provide free writing residencies in a cottage on the Kent coast owned by Evaristo. The residencies, which can be for up to a month at a time, will offer uninterrupted time for professionally active writers to focus on their projects. The Awards will offer space and solitude to ten writers a year, supporting them to sustain their living as authors. Applications opened in June and the first winners will be announced in August 2025.

### **(ii) acting as a voice for the value of literature**

The Literature Matters programme was launched in 2017, and since then has grown into one of the RSL's flagship programmes, encompassing stimulus grants, outreach programmes, and public events, celebrating literature and its makers, and encouraging links between writers, readers, teachers, and students.

- The RSL's Literature Matters Awards aim to reward and enable literary excellence and innovation. These are stimulus grants, providing writers or other literary creators with financial support to undertake a proposed new piece of writing or literary project. Launched as part of the RSL's Literature Matters programme, the eighth year of Awards were made to support literary projects that help connect with audiences or topics outside the usual reach of literature and help generate public discussion about why literature matters. The 2024 winners are listed under Achievements and Performance 2024 (iv) Honouring and Encouraging Great Writers, Awards and Prizes.
- To support people in prisons the RSL has continued to work with reading in prisons charity Give A Book, soliciting books from the Society's wider community of Fellows, Members and subscribers, and sending them to prisons across the UK. With increased need for books in languages other than English, the RSL worked with Give A Book to identify specific requirements and facilitate getting books to prisons. In 2024 the RSL also expanded its partnerships with Give A Book, Prison Reading Groups and the prisons magazine, *Inside Time*, publishing recommended reading from RSL Fellows.

### **(ii) engaging people in literature**

#### **Public Events**

In 2024 we programmed events with two of our International Writers; Canadian poet and novelist, Anne Michaels and First Nations Australian writer and activist, Tony Birch. We were able to bring Anne Michaels from Toronto for the inaugural Wanda Barford Memorial Lecture, celebrating the late poet and musician, Wanda Barford. She also took part in a panel discussion alongside US-based Claire Messud, chaired by RSL Fellow, Elif Shafak. Tony Birch was en route to the Edinburgh Book Festival and we were able to programme his only London event. He was in conversation with RSL Fellow Dorothea Smartt. All three events took place at the Royal Society of the Arts, the first time we had worked with this venue.

Several events explored the intersection of literature and other art forms, including; cinema (*The Color Purple*, *A Room of One's Own*) fashion (*All The Rage*) music (*The RAP Party*) and theatre (*Underdog*). This was instrumental in reaching new audiences and growing our membership.

To ensure continued engagement with our national and international audience we hosted several online only or hybrid events. We took advantage of the freedom this affords us to include several writers based outside the UK (Tash Aw, NK Jamison, Tommy Orange, Michael Cunningham).

We worked with the French Institute and the British Embassy in France to create a new prize and celebrated this with an event showcasing translated fiction for Young Adults.

Where possible we recorded our events to include in our digital archive.

We hosted multiple events for *Dalloway Day*, working with Birkbeck College, University of London, the site of Virginia Woolf's former home. These included a discussion, screening, writing workshop and installation within Woolf's former writing room.

We rounded up the year with an RSL Book Slam; the first event in a new series of mixed bill literary events.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2024

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### Public Events (continued)

#### Key Findings:

*Number of Total Events: 26*

*Number of In-Person-Only Events: 16*

- 19 January – The Color Purple (followed by a Live Podcast Recording of Busy Being Black with Irenosen Okojie)
- 14 March – Art-Lit Salon: Dolls
- 03 May – Manifesto for Black Futures
- 11 May – Nostalgia: Architectures of Longing
- 20 May – Nothing Enrages the Tyrant More Than Hope: The Poem as Witness
- 24 May – Claire Messud and Anne Michaels in Conversation
- 04 June – All the Rage in Bloomsbury
- 06 June – An Evening with Marlon James
- 11 June – Room 411-My Room At This Moment
- 12 June – Write & Shine-Dalloway Day
- 12 June – A Room of One's Own-Screening
- 15 August – Tony Birch & Dorothea Smartt in Conversation
- 26 October – Rupert Everett: The American No
- 07 November – R.A.P. Party-Jazz
- 23 November - Young Adult Literature with the Jury of the Entente Litteraire Prize
- 12 December – RSL x Book Slam

*Number of Online-Only Events: 7*

- 06 February – Imaginary Cities
- 27 February – Careers in Literature
- 09 May - Underdog: Anne Brontë and her Sisters
- 01 June - The Inspiration of Vita Sackville-West
- 18 June – One Day: The Journey from Novel to Netflix
- 25 June: Day: Michael Cunningham and Tash Aw in Conversation
- 19 November: A Cage Went in Search of a Bird

*Number of Hybrid Events: 3*

- 23 February: Malorie Blackman in conversation with Bernardine Evaristo
- 25 October: Mapping the Future: Celebrating the Complete Works Poets
- 13 November: Careers in Literature

*Number of Unique Partners: 17*

Birkbeck School of The Arts, London, Black to the Future, Book Slam, British Library, Christie's, Curtis Brown Heritage, Fane, King's College London, Newcastle Poetry Festival, RSA, South Ken Kids Festival, Southbank Centre, Speaking Volumes, The French Institute, The London Library, Warner Brothers, Write & Shine

*Number of Unique Venues: 12*

Bernie Grant Arts Centre, Birkbeck School of The Arts, Black Cultural Archives, Bloomsbury Theatre, King's College London, Northern Stage, Southbank Centre, The British Library, The French Institute, The Garden Cinema, The London Library, The Royal Society of Arts

### Public Events (continued)

*Number of Unique Speakers: 74*

Shona Abhyankar, Debo Amon, Hephzibah Anderson, Mona Arshi, Tash Aw, Shahidha Bari, Lily Blacksell, Malorie Blackman, Tony Birch, Joseph Coelho, Michael Cunningham, Timothee de Fombelle, Inua Ellams, Samantha Ellis, Eska, Bernardine Evaristo, Jumoké Fashola, Aimee Felone, Sana Goyal, Edmund Gordon, Sarah Gordon, Eleanor Greene, Joanne Harris, Will Harris, Marlon James, N.K. Jemisin, Catherine Johnson, Anthony Joseph, Paterson Joseph, Soweto Kinch, Dorothy Koomson, Olivia Laing, Patrice Lawrence, Victor LaValle, Hannah Lowe, Dorian Lynskey, Kevin Maher, Nick Makoha, André Marmot, Marie-Aude Murail, Karen McCarthy Woolf, Claire Messud, Anne Michaels, Caleb Azumah Nelson, David Nicholls, Virginia Nicholson, Juliet Nicolson, Irenosen Okojie, Derek Owusu, Deirdre Osborne, Tommy Orange, Charlie Porter, Ami Rao, Josh Rivers, Leone Ross, Michael Salu, Gemma Seltzer, Elif Shafak, Yomi Sode, Miryam Solomon, Dorothea Smartt, Nicole Taylor, Leah Thorn, DJ Tone, Liorah Tchiprout, Nathalie Teitler, Polly Teale, Jack Underwood, Varaidzo, Belinda Zhawi

*Number of Registrations: 2,639*

*Number of Registrations for In-Person Events: 810*

*Number of Registrations for Online Events: 1,829*

*Themes/Subjects: poetry, book-to-screen adaptations, careers, literary prizes*

### Engagement and Participation

#### CWGC x RSL

In 2024 we worked with the **Commonwealth War Graves Commission** (CWGC) – the global organisation responsible for commemorating more than 1.7 million casualties of the First and Second World Wars – to design a new programme to honour non-commemorated labourers in South Africa through poetry, with a collaborative poem and epitaph written by South African poet Koleka Putuma and RSL Chair Daljit Nagra.

It is now known that the then Imperial War Graves Commission, alongside colonial administrations, failed to honour at least 100,000 African and Indian service personnel with the same recognition given to Europeans.

The new memorial was erected within the historic Delville Wood Memorial Garden in Cape Town, with the title of the co-authored poem – ‘your legacies are preserved here’ – engraved in Afrikaans and IsiXhosa onto the stone plinth that forms the centrepiece of the Memorial. Koleka performed the poem as the site was opened by Princess Anne in January.

This work is part of the RSL’s commitment to thinking of UK literature in its global context. Whether through our International Writers awards programme, our events accessible to people around the world, or through new partnerships establishing creative connections between Fellows in the UK and across the globe, the RSL’s work continues to reflect how writing brings us together beyond borders.

#### Get Creative for Climate Justice

In 2024 the RSL joined the Get Creative for Climate Justice project, jointly run by the **RSL, CAFOD, Christian Aid** and **Oxfam**, with the support of the **Climate Coalition**. The project sought to empower young people to get involved in the campaign for climate justice. Working with partner schools, the RSL engaged young people from across the UK who created written responses to three provocations set by RSL Fellows Hannah Lowe, Monique Roffey and Karen McCarthy Woolf.

The resulting poems, short stories and letters, all focused on the issue of climate justice, were presented in their schools and also shown to local elected representatives – the people who make the laws in the students’ communities. The aim was to help participants feel they were able to take positive action at a local as well as national level – some pieces went on to be displayed at a special exhibition in the Atlee Room at Westminster so that MPs could read the ideas generated and consider taking them on.

### Engagement and Participation (continued)

#### Write Around The World

Write Around the World is an online literacy programme created by **the Royal Commonwealth Society** (RCL) in partnership with the Royal Society of Literature (RSL) that aims to provide young people around the Commonwealth with an entry point into creative writing. Through a series of interactive and engaging modules that compliment traditional school settings, the programme introduced young people to six different writing genres of the English language; from poetry and short story writing to journalism.

The scheme was launched in late November 2023 and in its first year, the programme of digital writing modules reached over 19,000 young people, with online workshops run by RSL Fellows and Honorary Fellows, Blake Morrison, Susheila Nasta, Imtiaz Dharker, Irenosen Okojie, Kerry Hudson and Nikita Lalwani. As part of the programme, young people were able to submit their pieces of writing to the Queen's Commonwealth Essay Competition. Entries came from all over the world, a total of 36 countries including the UK, Nigeria, Singapore, India, Uganda, Brazil, Mexico, Antigua and Barbuda, Pakistan and Bangladesh.

#### Engagement with Prisons

The RSL has continued its partnership with the prison readers' magazine *Inside Time*, with RSL Fellows sharing book recommendations with prison readers. Jenni Fagan, Louise Doughty and AL Kennedy's inspiring choices have helped the RSL develop more sustained relationships between writers and prisons to facilitate meaningful encounters for all. The RSL also continues to receive book donations for our partners **Give A Book** and **Prison Reading Groups**, who work to get books to people in prisons, coordinating donations of books and magazines in a variety of languages including: Albanian, Polish, French, Spanish, Russian, German, Chinese, Arabic and English.

#### Membership

Membership of the Society is open to all for an initial annual fee of £60 or £40 for under 30s (reducing to £50 and £30 on renewal). Members' benefits include exclusive events, free and reduced-price tickets to public events and a free subscription to the annual magazine *RSL Review*. With reducing take-up of Membership over the last 10 years, the RSL plans to review Membership benefits and recruitment in 2024 following the updates to the website and CRM. To boost membership we offered a 'two years for the price of one' offer in May to coincide with the beginning of a busy event season.

#### RSL Review Magazine

The RSL's annual magazine includes features on a wide range of literary topics and shares RSL activities. Its circulation of around 2,000 includes all the Society's Fellows and Members.

For the first time in 2025, we appointed a guest curator, Anthony Vahni Capildeo, who commissioned work from across the Fellowship, engaging Fellows with their chosen theme of 'From Place To Place'. Content included:

- An introduction to the RSL's second Illustrator in Residence Karrie Fransman, who designed the magazine's cover wrap
- A series of features on the theme 'From Place to Place' including an interview with Michael Rosen; Meena Kandasamy on Writing as Resistance; Sulaiman Addonia and Nii Ayikwei Parkes on literary festivals and Polly Atkin revisiting HG Wells' *The Time Machine*
- A preview of the 2024 celebration of Dalloway Day, marking 100 years since the publication of Woolf's iconic book
- A round-up of our engagement projects
- Two of the winning short stories produced by the winners of the V.S. Pritchett Short Story Prize
- Our President Bernardine Evaristo's third address, given at the annual Summer Party
- News of our Awards and Prizes winners in 2024
- All of the newly elected 2024 Fellows and Honorary Fellows
- Fellows remembered from 2024.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2024

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### RSL *Review* Magazine (continued)

The magazine has already outsold the last several years of editions. Coincidentally in the week of its publication it was announced that Anthony Vahni Capildeo had been awarded the highly prestigious Windham-Campbell prize for poetry.

### Online Communication and Press

Social media followers have continued to grow across the RSL's channels in 2024:

- Followers on **Facebook** grew by 2.19%\* (from **12,192** followers in January to **12,459** in December). \*Compared to industry benchmark of around -12%
- Followers on **X** grew by -2.07%\* (from **51,941** in January to **50,867** in December), reflecting a wider trend across the platform following its change of ownership and rebrand from former Twitter platform. Mass migration from X began shortly after the change of hands in 2022 and has been exacerbated by recent socio-political events, including the 2024 U.S. election. Followers on **X** fell by 2.07% (from 51,941 in January to 50,867 in December), which was a strong performance when compared to an industry benchmark of around -24%. This reflects a wider trend across the platform following its change of ownership and rebrand from Twitter\*Compared to industry benchmark of around -24%.
- Followers on **Instagram** increased by 42.33%\* (from **11,028** in January to **15,696** in December). \*Compared to industry benchmark of around -5%

The number of people subscribing to the RSL's monthly **e-newsletter** during 2024 rose by 5% (from 7996 in January to 8393 in December).

We introduced a new bimonthly Fellows' newsletter to share more ways that Fellows can engage in the RSL's work and stay up to date with developments at the Society throughout the year. Open rates are consistently high at around 71%.

In 2024 the RSL faced a challenging year, one that tested the resilience of the organisation. Concerns were raised by a small proportion of the Fellowship over the governance and leadership of the organisation, triggered by some Fellows' responses to the postponement of the RSL's *Review* magazine, and to wider changes at the Society including its new Fellowship election process. In early 2024 the RSL made a serious incident report to the Charity Commission in relation to potential reputational damage from press coverage. The RSL followed due process in providing information to the Charity Commission.

The structure of our Byelaws and historical precedence did not provide a formal mechanism for Fellows to raise their concerns directly and, without that option, the conversation moved into the public sphere which led to intense media scrutiny and placed the RSL at the centre of a highly visible debate.

There was sustained press coverage of this issue across the year, both online and in print – in particular in *The Times*, *The New Statesman* and *The TLS*. This attention has now died down, and we have welcomed very positive press coverage since the start of 2025, covering our awards and prizes and events programme in particular.

### (iii) honouring and encouraging great writers

#### Fellowship

Election as a Fellow of the Royal Society of Literature is a uniquely prestigious honour because the decision is made by other distinguished writers. To be elected, a writer must:

- have had published or produced at least two works of 'outstanding' literary merit (in any literary form), or an equivalent body of work;
- be nominated by at least two existing Fellows/Honorary Fellows of the RSL; and
- be elected by secret ballot of the RSL's Council, President and Vice-Presidents.

In 2024 we welcomed 29 new Fellows and 13 new Honorary Fellows, and awarded the Benson Medal to SuAndi.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2024

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### Fellowship (continued)

In 2024, the following writers were made Fellows of the RSL:

Hassan Abdulrazzak	Vona Groarke	Okechukwu Nzelu
Tony Bradman	Guy Gunaratne	Nii Ayikwei Parkes
Jacqueline Crooks	Sunetra Gupta	Clare Pollard
Elizabeth Day	Sophie Hannah	Jacob Polley
Sarah Dunant	Mick Herron	Kate Pullinger
Martina Evans	Afua Hirsch	Deryn Rees-Jones
Linda France	Victoria Hislop	Richard Scott
Annie Freud	Khadijah Ibrahiim	Diana Souhami
Gabriel Gbadamosi	Anjali Joseph	Louisa Young
Priyamvada Gopal	Joanna Kavenna	

The RSL has also been awarding Honorary Fellowships since its foundation in 1820, in relatively small numbers. In 2017, with the revision of its Constitution and Byelaws, the Society clarified that Honorary Fellowships were to celebrate individuals who, though they may also be writers, had made a significant contribution to literature by facilitating the writing of others, for example as agents, producers, publishers or booksellers.

In 2024, the following were elected as Honorary Fellows:

SuAndi	Sarah Ardizzone	Lucy Astor
Sanchita Basu De Sarkar	Frances Coady	Geraldine Collinge
Sue Gee	Lucy Hannah	Claire Malcolm
Jean McNicol	Emma Rice	Alice Spawls
Amy Wack		

The following Fellows and Honorary Fellows died during 2024:

Fleur Adcock	Bruce Arnold
Paul Bailey	John Burnside
David Lodge	Edna O'Brien

### Awards and Prizes

The RSL offers a number of Awards and Prizes to recognise literary merit and encourage writers at all stages of their careers. Following the COVID-19 pandemic, the decision was made to keep some announcements online to reduce costs, sharing videos of the winners on the RSL's social media platforms. Awards and Prizes presented were as follows:

- **The RSL Giles St Aubyn Awards for Non-Fiction**, funded by the legacy left by The Honourable Giles St Aubyn LVO FRSL, provide financial reward and support for three writers to complete their first published works of non-fiction. The judges for the 2024 Awards were Cal Flyn, Madhumita Murgia and Hugh St Aubyn. The £10,000 prize was awarded to Seán Columb for *My Scar Still Bleeds: A Journey into the Black-Market Trade in Organs* (Guardian Faber); the £5,000 prize was awarded to Louise Brangan for *The Fallen: Ireland and the Magdalene Laundries* (Vintage, The Bodley Head); and the £2,500 was awarded to Dorothy Wade for *Altered States* (Profile Books). The winners were announced on 13 January with a series of online videos, including animations from PeiHsin Cho.
- **The RSL Ondaatje Prize** for a new work of fiction, non-fiction or poetry that best evokes the spirit of a place was won in 2024 by Ian Penman for his book *Fassbinder Thousands of Mirrors*. The judges for the 2024 prize were RSL Fellows Francis Spufford and Jan Carson, as well as Xiaolu Guo and the winner was announced at a dinner held at Two Temple Place on 14 May.
- **The V.S. Pritchett Short Story** is an annual award for unpublished short stories between 2,000 to 4,000 words in length. The winner will receive £1,000 and their entry will be published in *Prospect* magazine online and the *RSL Review*. The judges for the 2024 prize were Julia Armfield, Fred D'Aguiar and Juliet Jacques. The 2024 winner was Tom Vowler, for his short story titled 'Voyagers.'

### Awards and Prizes (continued)

- **The Encore Award** was first presented in 1990 to celebrate the achievement of outstanding second novels. The RSL took over administration of the award in 2016. In 2023, the Award was judged by RSL Fellows Fergal Keane, Malika Booker and Maura Dooley. The £10,000 Award went to Isabella Hammad for *Enter Ghost*, announced as the winner at a reception in Bloomsbury on 19 June. The other four shortlisted writers *A Spell of Good Things* – Ayòbámi Adébáyò (Canongate) *The Glutton* – A. K. Blakemore (Granta) *Tell Me What I Am* – Úna Mannion (Faber and Faber) — each received a prize of £1000.
- Presented for the first time in 2018, the **RSL Literature Matters Awards** aim to enable literary excellence and innovation, providing writers with financial support to undertake a new literary project. The nine recipients of the RSL Literature Matters Awards 2024, as selected by judges Chris Gribble, Khadijah Ibrahim and Farhana Shaikh, were:
  - £1,800 – Haleh Agar – *Writing Back to the Coloniser: The Power of Gothic Fiction* will result in a novel which re-imagines ‘The Strange Case of Dr Jekyll and Mr Hyde’ in the context of the 1953 Iranian coup.
  - £1,950 – Jane Thomas – *Bibliotherapy: A Series of Poetry Workshops for Unpaid Carers of People with Alzheimer’s in Oxfordshire* created to provide carers with a creative outlet and community.
  - £2,860 – Lizzie Milton – *Neuromyths: Folklore from the Margins* is a series of workshops exploring neurodivergent folklore which will result in a zine created by participants.
  - £2,610 – Ross Mackay – *Men-Pals* is a series of letter writing workshops for men living with mental health conditions.
  - £2,320 – Katalina Watt – *Swift Tea Academy* is a podcast with a focus on the literary criticism of Taylor Swift and her lyricism.
  - £3,610 – Jacqueline Crooks – *Older Women: Radical Writing, New Beginnings* is a series of literary workshops and mentoring for older Black and minoritized women.
  - £1,380 – Nicky Harman – *Writing Life Stories: from China in the 1930s to the UK in the 2020s* is a presentation and subsequent workshop on the life and writing of Ling Shuhua.
  - £950 – Tom Heath – *Transmissions* is a workshop centered around music and digital poetry for working-class poets in the East Midlands.
  - £2,520 – Kate Bramhall – *The Jasmine Project: Writing the Global Majority Experience in the UK* is a series of literary workshops for people of colour who currently reside within the criminal justice system.
- The **RSL Christopher Bland Prize** was awarded for the first time in 2019. Sir Christopher Bland was made an Honorary Fellow of the Society in 2016 and after his death in 2017, Lady Jennie Bland and her family and friends established this Prize in his memory to support older writers. The Prize is awarded to a debut work of fiction or non-fiction, published when the author is aged 50 or over. The 2024 winner, chosen by judges Josh Cohen, Niall Griffiths and Shaparak Khorsandi was Chidi Ebere, for *Now I am Here*, announced on 10 July with an online video featuring him in conversation with Shaparak Khorsandi.
- Most years, the RSL Council also awards the **Benson Medal**, usually for someone who has made an outstanding contribution to literature through means other than their own writing. In honour of its 200th anniversary the RSL unveiled a new iteration of the Benson Medal in 2020, designed by Linda Crook. Founded in 1916 by scholar, author and RSL Fellow A.C. Benson, the Benson Medal honours service to literature across a whole career. Previous recipients of the Medal include Philip Larkin, J.R.R. Tolkien, Wole Soyinka, Diana Athill, Margaret Busby and Susheila Nasta. In 2024 the Medal was awarded to SuAndi.
- The **RSL International Writers** programme opened for recommendation for the fourth year. This lifetime literary honour recognises the contribution of writers from across the globe to literature in English, and the power of literature to transcend borders. These are writers not resident in, or citizens of, the UK, who have published two works of outstanding literary merit (where works are translated into English or originally written in English). Recommendations were reviewed by a panel of RSL Fellows and Honorary Fellows - **Kit Fan (Chair), Moniza Alvi, Kwame Anthony Appiah, Chloe Aridjis, Homi K. Bhabha, Margaret Busby, Maureen Freely, Deirdre Osborne and Nathalie Teitler**- and then elected by the RSL Council. Announced on 4 December as part of the RSL’s birthday celebrations, the 12 RSL International writers for 2024 were: **Jo Ann Beard, Nuruddin Farah, Carolyn Forché, Georgi Gospodinov, Witi Ihimaera, Marlon James, Haruki Murakami, Suzan-Lori Parks, Judith Schalansky, Samanta Schweblin, Kim Scott and Olive Senior.**

### Awards and Prizes (continued)

- The **Entente Littéraire Prize** (Prix de l'Entente Littéraire), a UK-France literary prize for young adult literature that looks to encourage and celebrate the joy of reading and shared literary experiences between France and the UK. The **Entente Littéraire Prize** (Prix de l'Entente Littéraire), a UK-France literary prize for young adult literature that looks to encourage and celebrate the joy of reading and shared literary experiences between France and the UK. The 2024 Entente Littéraire Prize was awarded at the French Residence in London. The award was judged by a UK jury which consisted of Joanne Harris (Chair), Patrice Lawrence, and Joseph Coelho; and a French jury which consisted of Marie-Aude Murail and Timothée de Fombelle. The 2024 award was won by Lucie Bryon for her Graphic novel *Thieves*, Manon Steffan Ros for *Le Livre bleu de Nebo*, and Lise Garond for her translation into French of *Le Livre bleu de Nebo*.
- Supported by the Jerwood Foundation and Creative Scotland, the **RSL Jerwood Poetry Awards** is a new flagship programme supporting poets across Scotland, Northern Ireland, Wales and England to make significant step-changes in their careers. Through direct financial support, mentoring, professional development workshops and project funding, the RSL will provide what a poet needs to meaningfully develop their creative practice: time, encouragement and connection. The winners of the 2024 RSL Jerwood Poetry Award are **Karen McCarthy Woolf**, **clare e. potter**, **Roseanne Watt** and **Scott McKendry**, each representing England, Wales, Scotland and Northern Ireland respectively. The winning poets will also receive a £10,000 stipend to give them time to write, as well as mentoring from an RSL Fellow poet from their country and the opportunity to take part in networking sessions and put on their own events and performances. For Karen McCarthy Woolf, **Anthony Joseph** will act as mentor; clare e. potter will be supported by **Owen Sheers**; Jenni Fagan will mentor **Roseanne Watt**; and for Scott McKendry, **Sinead Morrissey** is mentor. The shortlist, winners and mentors were announced on the 4 December, as part of the RSL's 204th birthday celebrations.

### Funders

The RSL is grateful to the following individuals and organisations who have generously supported its work in 2024, as well as those who wish to remain anonymous:

Amazon Literary Partnership  
Lucy Astor  
Authors' Licensing and Collecting Society (ALCS)  
Lady Jennie Bland and family  
Creative Scotland  
Ken Follett CBE FRSL  
Hawthornden Foundation  
Jerwood Foundation  
Sir Christopher Ondaatje CBE Hon FRSL  
Maria Bjornson Memorial Fund

Sir Christopher Ondaatje CBE Hon FRSL  
Sir Michael Palin KCMG CBE FRGS FRSL  
P F Charitable Trust  
The St Aubyn Family  
Ian Rankin OBE DL FRSE FRSL  
J.K. Rowling OBE FRSL  
Barbara Whatmore Charitable Trust  
Mary-Kay Wilmers Hon FRSL  
Dame Jacqueline Wilson FRSL

We are also grateful to the members of our Literature Matters Supporters' Circle whose donations support our Literature Matters programme and the 1820 Club Members, whose support goes towards our RSL 200 five-year festival.

### Financial review

*(Year ended 31 December 2024)*

#### 1. Overview

The Royal Society of Literature experienced a particularly demanding year in 2024. In February, the Trustees made a voluntary, precautionary self-referral to the Charity Commission, recognising that heightened public scrutiny posed a material reputational and therefore financial risk.

Active fundraising was minimal, and significant management time was redirected away from core charitable activity towards legal, media, and stakeholder engagement. Professional fees rose substantially, due largely to the need for specialist legal advice on matters raised by Fellows with the Charity Commission relating to the publication of the Review and Fellowship elections. Additional legal support was required for employment-related matters, alongside the cost of a comprehensive Governance Review delivered by Stone King and NCVO.

The Society's investment portfolios returned a robust 11.2 per cent, total funds increased from £4.3 million to £4.4 million, and programme delivery remained strong, underpinning the RSL's public-benefit objectives of advancing literature through events, prizes, and outreach.

#### 2. Income and Expenditure

Total income for the year was £236,467 (2023: £254,690). This figure includes the restricted funds used to support prize-giving and associated administrative costs and income from endowments, which in aggregate were £132,687 in 2024 (2023: £121,031). In addition, £276,543 of unrestricted funds—primarily drawn from reserves—were used to support charitable, core operations and governance activities.

Total expenditure rose to £734,644 (2023: £576,937), driven by the launch of two new prizes (the Entente Litteraire and the Jerwood RSL Poetry Awards), the legal and governance costs outlined above, and the recruitment of an additional member of staff. Approximately 96 per cent of total expenditure (2023: 93 per cent) was applied directly to charitable activities.

#### Fundraising Statement

During 2024, the RSL did not engage any professional fundraisers or commercial participators and did not carry out mass-marketing appeals. All fundraising is undertaken by staff, in accordance with the Fundraising Regulator's Code of Practice and Charity Commission guidance. No complaints were received in 2024. Measures to protect vulnerable people are embedded in the RSL's Safeguarding Policy.

#### 3. Reserves Policy

Following Charity Commission guidance, the Trustees aim to maintain unrestricted reserves equivalent to three to six months of core operating costs, which equates to £90,000 to £180,000 (2023: £90,000 to £180,000).

As at 31 December 2024, £591,780 (2023: £906,609) was held as unrestricted funds or as designated funds which can be used for operating costs if needed, substantially in excess of the guidance. We hold this level of reserves in order to safeguard our commitments to the projects and prizes we support to ensure that the Charty can effectively meet its needs. This level of reserves allows us to provide continuity for our activities and outreach if income levels drop or expenditure increases beyond the level forecast and takes into account uncertainty in some of RSL's income streams.

As at 31 December 2024, £515,674 (2023: £545,559) was held as restricted funds and £3,121,255 (2023: £2,879,418) was held as endowment funds.

#### 4. Investment Policy and Performance

All surplus cash and endowment assets are invested in portfolios managed by Navera (formerly Veritas Investment Management LLP). The portfolios are invested in the Protea Fund – Veritas High Equity and the Protea Fund – Veritas Core Equity with Fixed Income.

In February 2025, the Trustees formally adopted the RSL's first written Investment Policy. This policy sets out the Society's investment objectives, risk tolerance, liquidity needs, performance benchmarks, and ethical exclusions. A copy is available to Fellows on request.

Global equity and bond markets rallied for a second consecutive year, supported by falling inflation and renewed corporate earnings growth. Against this backdrop, the RSL's consolidated portfolio returned 11.2 per cent.

### 5. Principal Risks and Uncertainties

The Trustees review the Society's risk register on a quarterly basis, with the most recent update completed in June 2025. The RSL applies a low-risk appetite to compliance, safeguarding and reputational matters, a moderate appetite to operational and financial risks, and a higher tolerance only where strategic innovation is involved.

The most significant ongoing risks include financial risk, particularly the potential for insufficient unrestricted reserves. This is actively mitigated through quarterly cash-flow forecasting, the maintenance of a three-to-six-month reserves policy, and efforts to diversify income sources. Fundraising risk remains a concern following a period of limited capacity and heightened public scrutiny; this will be addressed through a refreshed fundraising strategy to be implemented by the incoming Director. Reputational risk, especially in the wake of recent criticism, is managed through a clear communications plan and regular engagement with key stakeholders. Regulatory and compliance risk is overseen through annual policy reviews and external legal advice where appropriate.

### 6. Going Concern

The Trustees have assessed the Royal Society of Literature's ability to continue as a going concern for at least twelve months from the date of approving these financial statements. Having reviewed budgets, cash-flow forecasts, and the committed funding available from the Society's endowments and other restricted and unrestricted reserves, they are satisfied that adequate resources will be available. Accordingly, it is appropriate to prepare the 2024 financial statements on a going concern basis. No material uncertainties have been identified that would cast significant doubt on the Charity's ability to continue operating.

## Future Plans

In November 2020 the RSL launched its bicentenary festival, RSL 200: five years of festivities celebrating the bicentenaries of years between the RSL's founding in 1820 and receiving its Royal Charter in 1825. A programme of activity and development was approved by the RSL's governing Council, and introduced between 2020 and 2025. In September 2025 the RSL will mark 200 years since receiving its Royal Charter by digitising the original documents from the archive held at Cambridge University Library, by hosting a Benson medal lecture in Oxford on 24 September. There is also the possibility of a collaboration with Front Row to mark the centenary.

At the Royal Society of Literature, we believe that literature matters — that it shapes society as well as reflecting it, and that it can change an individual life. With RSL 200, we take five years of bicentenaries — between the RSL's founding in 1820 and receiving its Royal Charter and Roll Book in 1825 — to explore, interrogate and reimagine the best in British literature, past, present and future.

With a Fellowship that celebrates the great diversity of literary writing and writers in the UK, the RSL's five-year festival continues to explore how writers are remembered and those voices that have been written out of the last 200 years of British literature.

## Future Plans: (i) acting as a voice for the value of literature

- **RSL Fellows Census** – in 2024 the RSL published the first tranche of data from its first ever Fellows Census. This information was shared in the context of announcing the new RSL Scriptorium Awards, whose eligibility criteria take into consideration some of the structural barriers facing writers today, as reflected in the Census. Key insights into the Fellowship included:
- **On Geography:** 82% of the RSL's Fellowship live in England – of these more than half (53%) live in London. A further 23% live in the southeast or southwest – only 10% live in the North and Midlands. RSL Fellows who are resident in Scotland, Wales and Northern Ireland, collectively account for only 9% of the Fellowship (compared to 16% of the UK population).
- **In Education:** 94% of the RSL Fellowship hold a Bachelor's degree (or equivalent) or postgraduate qualification – compared to 33% of the UK population.
- **And in Social class:** 70% of the RSL Fellowship grew up in a household where the main earner was in a professional occupation, compared to 22% of the UK population.
- Further, the RSL shared this information gleaned from the Census with other literary organisations and partners as a means of extending and strengthening its networks and working alongside them to ensure fair pay and opportunity for writers of all backgrounds and experiences in the UK.

### Future Plans: (ii) engaging people in literature

The RSL's diverse **engagement and participation** programme for 2025 includes:

- **Dalloway Day** – each year, we celebrate Dalloway Day on a Wednesday in mid-June. In 2025 we will continue to run events inspired by the work of Virginia Woolf and marking the centenary of the publication of her iconic book. This included a theatrical collaboration with Creation Theatre who co-produced an immersive theatrical adaptation of the novel, with a week of sold-out performances in Oxford and London. We also worked with the British Library and Charleston on other related events to mark the centenary.
- Other events for 2025 include an event featuring novelist **Lauren Groff** in collaboration with the British Library; an RSL Remembers Event on **Fleur Adcock** at the London Library; **Kit De Waal's** in conversation with **Bernardine Evaristo**; four events in different locations around the UK to platform our Jerwood award-winning poets; and more collaborations with Book Slam, curating salon evenings featuring discussion and performance.
- In 2024 we showcased two RSL International Writers, Canadian **Anne Michaels** and Australian **Tony Birch** as part of a series of three events which took place at the Royal Society of the Arts, as well as an event around **Haruki Murakami's** new novel. In 2025 we're working with other prominent international writers including **Cristina Rivera Garza** and **Ibrahima Balde**.
- **Books in prisons** – in addition to coordinating book donations for prison readers with Give A Book, and commissioning RSL Fellows providing book recommendations in the prison magazine *Inside Time* and on the Prison Reading Group website, the RSL will continue to develop a programme of prison visits from RSL Fellows to prison libraries. This will build on provision to prison readers with suggested books to obtain from the prison library and provide direct points of contact between writers, people in prisons and prison librarians
- **Climate crisis workshops** – the RSL will work with Fellows to devise and deliver a programme of creative writing workshops that engage young people with the subject of climate justice and connect RSL Fellows engaged in writing about the subject of climate change with schools in their local areas.
- We plan to develop a new educational writing programme with **CWGC** to provide young people (14 - 18) around the Commonwealth with an entry point into an important skill: writing about, understanding and communicating under-recognised narratives in global conflicts. This programme is part of the RSL's commitment to thinking of UK literature in its global context.

We have grown the RSL Programmes Committee, bringing a group of RSL Fellows together to provide inspiration, expertise and knowledge of literary communities outside of London and inform the RSL's public programmes and publications.

### Future Plans: (ii) engaging people in literature (continued)

To help reach new audiences the Society will continue to develop partnerships including with:

- Amazon Literary Partnership
- Authors' Licensing and Collecting Society
- Arts Council England
- Arts Council of Northern Ireland
- Barbican
- BBC Radio 3
- Black Cultural Archives
- Bookseller
- Booker Prize
- British Academy
- British Council
- British Library
- Coalition of Concerned Creators
- Common English Forum
- Crack Magazine
- Creative Access
- Creative Scotland
- Creators Rights Alliance
- Curtis Brown Heritage
- The Living Knowledge Network
- Durham Literature Festival
- Embassy of Ireland
- English Heritage
- English PEN
- FANE
- Financial Times Weekend
- First Story
- Forward Arts Foundation
- Give A Book
- Goldsmiths, University of London
- Hay Festival
- Hatchards Booksellers
- Historic Royal Palaces
- How the Light Gets In
- Islington Libraries
- King's College London
- Literary Hub
- Literature Wales
- Literature Words
- London School of Economics
- London Library
- Museum of London
- Museum of Youth Culture
- National Centre for Writing
- Natural History Museum
- New Writing North
- National Literacy Trusts
- National Poetry Day
- Neoprene Genie
- New York Public Library
- Newcastle Poetry Festival
- Oxfam
- Peninsula Press
- Prison Reading Groups
- Prospect
- The Queen's Reading Room
- Royal African Society
- Royal Commonwealth Society
- Royal Literary Fund
- RSA
- Scottish Book Trust
- Scottish Poetry Library
- Sigrid Rausing Trust
- Sky Arts
- Society of Authors
- The Standard
- The Audience Agency
- Somerset House
- Spread the Word
- Times Literary Supplement
- The Charleston Trust
- The English Association
- The Literary Consultancy
- University of Cambridge
- University of Reading
- University of Oxford
- Virginia Woolf Society of Great Britain
- Women's Prize
- WOW – Women of the World
- Write & Shine
- Writing East Midlands
- Writing West Midlands
- Writers' Guild of Great Britain
- Young Muslim Writers' Awards

### Future Plans: (iii) honouring and encouraging great writers

- In 2025, the RSL will be announcing its cohort of Fellows elected through a new election procedure. On 4 December 2024, the RSL launched its new Fellowship election process where, for the first time outside of a specific Fellowship recruitment programme, members of the public were invited to recommend writers for Fellowship. Public recommendations were considered by a specially convened election panel of Fellows, drawn from across the diversity of literary forms and writers within our Fellowship. The panel read the proposed writers' work and selected those they wished to nominate for Fellowship: these names, alongside those of writers nominated directly to the Chair, were then voted on by Trustees, the Vice-Presidents, the President and Presidents Emeriti.
- In its first year, the panel read nearly 200 recommendations. From these recommendations, they nominated 40 writers to be voted on. A total of 30 new Fellows were elected from their nominations and the ones made directly via the Chair.
- The criteria for Fellowship **did not change**. They remain: that anyone nominated for Fellowship must have published or produced at least two substantial literary works **or equivalent material** which are of 'outstanding literary merit'. And they must be resident in or citizens of the UK.

Alongside this development of the Fellowship election process, RSL plans for 2025 include expanding on its experience of supporting and celebrating writers through online and in-person activities.

This will include:

- A celebration of **30 new Fellows, 15 Honorary Fellows** and a **Benson Medallist**. An in-person summer party will be held at the Garden Museum in London to celebrate new Fellows and those previously elected who have not yet signed the Roll Book
- Announcement of the fifth cohort of **RSL International Writers** in November 2025 – recognising and celebrating the power of literature to bring us together, beyond borders and across cultures by creating a new role of RSL International Writer. The programme will recognise the contribution of writers from across the globe to literature in English, calling for public recommendations of excellent writers not resident in, or citizens of, the UK, who have published two works of outstanding literary merit (where at least two have been translated into English, or originally written in English). These will be considered by a panel of RSL Fellows: Deirdre Osborne, Kit Fan, Alberto Manguel, Lucy Hannah, Sarah Ladipo Manyika, Sharmaine Lovegrove, Sunetra Gupta, and Susan Bassnett.
- Continuing a new line of direct communications with all Fellows with a bi-monthly **Fellows' newsletter** to be delivered via email. This contains timely and relevant information including regular updates from Council, details of upcoming events (which all Fellows are entitled to attend for free), news from the Fellowship itself and other stories about the RSL's work across awards and prizes, engagement and events.

## Structure, governance and management

### Governance

- The Society's **governing body** is its Council, whose membership consists of up to 15 Fellows elected at the Annual General Meeting. All Fellows are eligible to stand for election and to vote. The Council members act as the Trustees of the charity, and, together with the Vice-Presidents, President, and Presidents Emeriti, they vote on the admission of new Fellows
- The RSL Council met on five occasions during 2024, and the AGM was held in person and online on 15 January 2025. This was the RSL's third hybrid AGM, providing an opportunity for Fellows to gather together as well as ensuring access for those unable to attend in London. Around 180 Fellows and Honorary Fellows were in attendance, online and in person
- The RSL Council is led by its Chair. The Chair, Daljit Nagra, completed his fourth year as Chair in 2024, and RSL President, Bernardine Evaristo, completed her third year as President. Ruth Scurr succeeded Daljit as Chair at the January AGM.
- The RSL appoints advisors to support the Society's growth and planning. The Finance and Human Resources Committee is responsible for close consideration of the Society's resources, governance, and fundraising. In 2024, the RSL's Treasurer Reza Vishkai was joined by FHRC members Prasant Sudhakaran, Angela Bourton, John Leonida and Zosha Nash, as well as Chair Daljit Nagra.
- In 2024, a full independent governance review was conducted. In early summer 2024 Council appointed a subcommittee of trustees to oversee the review; they chose the National Council for Voluntary Organizations (NCVO) to conduct the Governance Review with legal support from the solicitors Stone King. After an initial meeting with Trustees a brief was agreed with NCVO: to assess current governance structures at the RSL, to understand in more depth the experience of Council members, to gain feedback from Fellows on their understanding of the role and function of governance within the organization and to consider changes which may improve practice and create more effective governance for the RSL.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2024

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### Governance (continued)

- NCVO made a list of recommendations. Some were implemented quickly, others are still in train as they require changes to the RSL's bye-laws which need to be voted on at the next AGM (to be held in November/December 2025). Such changes will need to be agreed by a three-quarters majority of Fellows attending the next AGM. To achieve this high threshold of approval, Council will communicate clearly about proposed changes and consult with Fellows over the coming months.

### Key management and other human resources

- The key management of the Society was led by Molly Rosenberg (Director), Martha Stenhouse (Head of Operations), Catherine Riley (Head of Communications and Partnerships) and Mekella Broomberg (Head of Programme).
- In 2024, the RSL's other permanent members of staff were:
  - Cai Watson-O'Shea – Digital Officer (FT from November 2024)
  - Ailinn Santos – Programmes Officer (FT from March 2024)
  - Khadija Ali – Programmes Officer (FT)
- In 2024 the charity had contractual arrangements with freelance sub-contractors – Finance Officer Iffa Ababa and Paula Johnson (Awards and Prizes). In December 2024 the RSL's employment of PR firm Bread&Butter concluded.
- In 2024 the RSL continued to work with the University of Sussex to provide a paid internship for a student from an underrepresented background. Placements are funded by the university and offered to those between their second and third year of study. Eloise Goodman-Thompson joined the team as Programmes Assistant from June to September. The RSL is committed to equality of opportunity, and the ethos of respect and compassion for each other and the communities we work with runs through everything we do. We believe literature is for everyone, and value and celebrate diversity, encouraging applications from people underrepresented in the creative industries.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2024

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### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

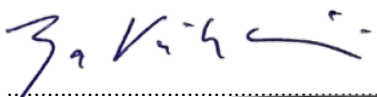
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved on behalf of the board on 21/10/2025



Reza Vishkai  
Trustee and Treasurer

and signed on their behalf by



Ruth Scurr  
Trustee and Chair of Council

# The Royal Society of Literature

## Independent Auditor's Report to the Trustees of The Royal Society of Literature

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### Opinion

We have audited the financial statements of The Royal Society of Literature (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the 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.

# The Royal Society of Literature

## Independent Auditor's Report to the Trustees of The Royal Society of Literature

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### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

# The Royal Society of Literature

## Independent Auditor's Report to the Trustees of The Royal Society of Literature

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### 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services  
Statutory Auditors, Chartered Accountants  
2nd Floor, Regis House, 45 King William Street, London EC4R 9AN

Date: 27 October 2025

Azets Audit Services is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

# The Royal Society of Literature

## Statement of Financial Activities

For the Year Ended 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
<b>INCOME</b>						
Donations and legacies	3	52,433	60,409	-	112,842	84,146
Trusts and foundations	4	-	30,000	-	30,000	58,075
Charitable activities	5	42,536	-	-	42,536	63,440
Other trading activities	6	125	-	-	125	-
Investment income	7	8,686	5,004	37,274	50,964	46,082
Other income		-	-	-	-	2,947
<b>TOTAL INCOME</b>		<b>103,780</b>	<b>95,413</b>	<b>37,274</b>	<b>236,467</b>	<b>254,690</b>
<b>EXPENDITURE</b>						
Raising funds	8	28,288	553	4,061	32,902	41,306
Charitable activities	9	507,192	194,550	-	701,742	535,631
<b>TOTAL EXPENDITURE</b>	<b>10</b>	<b>535,480</b>	<b>195,103</b>	<b>4,061</b>	<b>734,644</b>	<b>576,937</b>
<b>NET (EXPENDITURE)/INCOME BEFORE GAINS &amp; LOSSES ON INVESTMENTS AND TRANSFERS</b>		<b>(431,700)</b>	<b>(99,690)</b>	<b>33,213</b>	<b>(498,177)</b>	<b>(322,247)</b>
Net gains/(losses) on investments	17	64,299	40,751	311,297	416,347	383,470
<b>NET (EXPENDITURE)/INCOME BEFORE TRANSFERS</b>		<b>(367,401)</b>	<b>(58,939)</b>	<b>344,510</b>	<b>(81,830)</b>	<b>61,223</b>
Transfer between funds	22-24	73,619	29,054	(102,673)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(293,782)</b>	<b>(29,885)</b>	<b>241,837</b>	<b>(81,830)</b>	<b>61,223</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		906,609	545,559	2,879,418	4,331,586	4,270,363
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>612,827</b>	<b>515,674</b>	<b>3,121,255</b>	<b>4,249,756</b>	<b>4,331,586</b>

There were no recognised gains or losses other than those shown in the Statement of Financial Activities. There were no acquisitions or discontinued operations during either of the above two financial years

The notes on pages 25 to 39 form part of the financial statements.

# The Royal Society of Literature

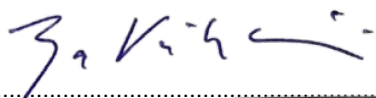
## Balance Sheet

As at 31 December 2024

	Note	2024		2023	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible fixed assets	15		1,482		3,206
Intangible fixed assets	16		15,540		19,980
Investments	17		4,260,887		4,238,402
			<u>4,277,909</u>		<u>4,261,588</u>
<b>CURRENT ASSETS:</b>					
Debtors	18	31,719		43,180	
Cash and bank		146,993		79,558	
		<u>178,712</u>		<u>122,738</u>	
<b>CURRENT LIABILITIES:</b>					
Creditors:					
Amounts falling due within one year	19	(206,865)		(52,740)	
				<u>(52,740)</u>	
<b>NET CURRENT ASSETS</b>			<u>(28,153)</u>		<u>69,998</u>
<b>NET ASSETS</b>			<u><b>4,249,756</b></u>		<u><b>4,331,586</b></u>
Unrestricted funds			21,047		38,286
Designated funds	21		591,780		868,323
Restricted funds	22		515,674		545,559
Endowment funds	23		3,121,255		2,879,418
	24		<u><b>4,249,756</b></u>		<u><b>4,331,586</b></u>

Approved on behalf of the board on 21/10/2025

and signed on their behalf by



Reza Vishkai  
Trustee and Treasurer



Ruth Scurr  
Trustee and Chair of Council

The notes on pages 25 to 39 form part of these financial statements.

# The Royal Society of Literature

## Statement of Cash Flow

As at 31 December 2024

	Note	2024 £	2023 £
<b>Net cash (used in) operating activities</b>	<b>28</b>	<u>(377,390)</u>	<u>(377,424)</u>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		50,964	46,082
Purchase of tangible fixed assets		-	(1,083)
Purchase of intangible fixed assets		-	(22,200)
Purchase of investments		(775,789)	(587,532)
Proceeds from sale of investments		280,000	16,500
<b>Net cash (used in) by investing activities</b>		<u>(444,825)</u>	<u>(548,233)</u>
<b>Change in cash and cash equivalents in the year</b>		67,435	(925,657)
Cash and cash equivalents brought forward		79,558	1,005,215
<b>Cash and cash equivalents carried forward</b>		<u><b>146,993</b></u>	<u><b>79,558</b></u>
<b>Cash and cash equivalent consist of:</b>			
Cash at bank and in hand		<u><b>146,993</b></u>	<u><b>79,558</b></u>

The notes on pages 25 to 39 form part of these financial statements.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2024

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#### 1. GENERAL INFORMATION

The Royal Society of Literature is a registered charity no 213962. It 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 note(s). The Society operates from Somerset House, Strand, London WC2R 1LA.

#### 2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### (a) Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Royal Society of Literature 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 note(s).

##### (b) Preparation of the accounts on a going concern basis

The Society has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. With sufficient financial support secured to meet expenditure, and expenditure carefully managed, the financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The Trustees have assessed the impact of restrictions on the charity and financial implications and are confident that resources are sufficient to meet its liabilities for 12 months from authorising their financial statements.

##### (c) Fund Accounting

###### Unrestricted Funds

General unrestricted funds represent funds which are expendable at the discretion of the Society in the furtherance of the objects of the Society and which have not been designated for other purposes.

###### Designated Funds

These funds represent amounts set aside by the Society for a specific purpose as set out in note 21. They may be returned to the General fund at the discretion of the Society.

###### Restricted Funds

These funds represent amounts which have been restricted by the donors for use for specific purposes as set out in note 22.

###### Endowment Funds

Endowment funds represent those assets which must be held permanently by the charity as set out in note 23.

Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted/restricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2024

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#### 2. ACCOUNTING POLICIES (continued)

##### (d) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Donation income is recognised when the Society has been notified in writing of both the amount and settlement date.

Legacy income is recognised at the earlier date of the date on which either: the Society is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Society that a distribution will be made, or when distribution is received from the estate

Corporate sponsors' income is recognised in the period in which the income relates to.

Membership and Fellowship income is included in the period in which the income is received.

Income from charitable activities includes income earned from events and classes held by the charity. It is included in the year the event/class occurred.

Income from trading activities includes advertising income and rental income. It is included in the period in which the income relates to.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by or investment advisor of the dividend yield of the investment portfolio.

##### (e) 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 settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

Costs of raising funds consist of investment management fees for the period, and costs in relation to fundraising expenditure.

Costs of charitable activities consist of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### (f) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2024

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#### 2. ACCOUNTING POLICIES (continued)

##### (g) Allocation of support and governance costs

Support costs are those functions that assist the work of the Society but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the Society's events.

Governance costs comprise all costs involving the public accountability of the Society and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Support and Governance costs are allocated to charitable activities in proportion to the direct charitable expenditure on that activity, where the charity considers that support costs are incurred as part of the delivery of that activity.

##### (h) Pension

The Society operates a defined contribution scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### (i) Operating leases

The Society classifies the rental lease as an operating lease; the title to the building remains with the lessor.

Rental charges are charged on a straight line basis over the term of the lease.

##### (j) Tangible fixed assets

Individual tangible fixed assets costing £250 or more are capitalised at cost.

Depreciation on tangible fixed assets is calculated to write off the cost on a straight line basis over their expected useful lives, at the following rates:

Computer equipment: 33.3%

##### (k) Intangible fixed assets

Amortisation on intangible fixed assets is calculated to write off the cost on a straight line basis over their expected useful lives, at the following rates:

Website: 5 years straight line

##### (l) Fixed asset investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later)

The Society does not acquire put options, derivatives or other complex financial instruments.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2024

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#### 2. ACCOUNTING POLICIES (continued)

##### (m) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

##### (n) Cash at bank and in hand

Cash at bank and cash 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 accounts.

##### (o) Creditors

Creditors are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

##### (p) Financial instruments

The Society 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.

##### (q) Taxation

As a charity, the Society is not liable to taxation on its income or on surpluses on disposal of investments.

##### (r) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

###### Useful economic lives of tangible and intangible fixed assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of the property plant and equipment, and note (j) for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2024

#### 3. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Corporate sponsors	11,460	-	-	11,460	21,100
Individual donations	26,459	29,651	-	56,110	53,046
Legacies	5,000	-	-	5,000	5,000
Public sector	-	30,758	-	30,758	5,000
Gift aid	9,514	-	-	9,514	-
	<b>52,433</b>	<b>60,409</b>	-	<b>112,842</b>	<b>84,146</b>

In 2023, £39,295 of donations and legacies was attributable to the unrestricted fund, £44,851 was attributable to the restricted fund and nil was attributable to the endowment fund.

#### 4. TRUST AND FOUNDATIONS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Creative Scotland	-	25,000	-	25,000	-
Barbara Whatmore Charitable Trust	-	2,000	-	2,000	-
Jerwood Arts	-	-	-	-	50,000
Maria Bjornson Memorial Fund	-	-	-	-	5,000
P F Charitable Trust	-	-	-	-	3,000
D R Fine Charitable Trust	-	-	-	-	75
Grocers Hall Charity	-	3,000	-	3,000	-
	<b>3,075</b>	<b>30,000</b>	-	<b>30,000</b>	<b>58,075</b>

In 2023, £3,075 of trusts and foundations was attributable to the unrestricted fund, £55,000 was attributable to the restricted fund and nil was attributable to the endowment fund.

#### 5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Event ticket sales	480	-	-	480	1,775
Prize entry fees	5,654	-	-	5,654	7,193
Membership and Fellowship	35,814	-	-	35,814	54,262
Other	588	-	-	588	210
	<b>42,536</b>	-	-	<b>42,536</b>	<b>63,440</b>

In 2023, all the £63,440 of income from charitable activities was attributable to the unrestricted funds.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2024

#### 6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Merchandise	-	-	-	-	-
Rental Income	-	-	-	-	-
Advertising	125	-	-	125	-
	<u>125</u>	<u>-</u>	<u>-</u>	<u>125</u>	<u>-</u>

#### 7. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income from investments	8,615	5,004	37,274	50,893	45,684
Bank interest	71	-	-	71	398
	<u>8,686</u>	<u>5,004</u>	<u>37,274</u>	<u>50,964</u>	<u>46,082</u>

In 2023, £24,902 of the investment income was attributable to the unrestricted fund, £6,916 was attributable to the restricted fund and the remaining £14,264 was attributable to the endowment fund.

#### 8. RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Investment management fees	833	553	4,061	5,447	4,372
Fundraising costs	27,455	-	-	27,455	36,934
	<u>28,288</u>	<u>553</u>	<u>4,061</u>	<u>32,902</u>	<u>41,306</u>

In 2023, £36,938 of the expenditure in relation to raising funds was attributable to the unrestricted fund, £595 was attributable to the restricted fund and the remaining £3,773 was attributable to the endowment fund.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2024

#### 9. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Public Events	111,593	-	-	111,593	61,110
Awards & Prizes	123,497	187,041	-	310,538	204,692
Communications & Publications	131,702	-	-	131,702	111,474
Engagement (Outreach)	17,982	7,509	-	25,491	55,685
Membership & Fellowship	117,579	-	-	117,579	93,853
Research	4,839	-	-	4,839	4,426
Bicentenary	-	-	-	-	4,391
	<b>507,192</b>	<b>194,550</b>	<b>-</b>	<b>701,742</b>	<b>535,631</b>

In 2023, £89,509 of the expenditure in relation to charitable activities was attributable to the unrestricted fund, £146,122 was attributable to the restricted fund and nil was attributable to the endowment fund.

#### 10. ANALYSIS OF EXPENDITURE

	Direct Charitable £	Support costs (note 11) £	Total 2024 £	Total 2023 £
Public Events	81,575	30,018	111,593	61,110
Awards & Prizes	228,351	82,187	310,538	204,692
Communications & Publications	96,275	35,427	131,702	111,474
Engagement (Outreach)	18,634	6,857	25,491	55,685
Membership & Fellowship	85,951	31,628	117,579	93,853
Research	3,537	1,302	4,839	4,426
Bicentenary	-	-	-	4,391
Charitable expenditure	514,323	187,419	701,742	535,631
Raising funds	25,516	7,386	32,902	41,306
	<b>539,839</b>	<b>194,805</b>	<b>734,644</b>	<b>576,937</b>

In 2023, £461,937 of the expenditure related to direct charitable expenditure, and the remaining £115,000 related to support costs.

#### 11. SUPPORT COSTS

	2024 £	2023 £
Governance costs (note 12)	68,516	32,549
Accountancy fees	16,097	17,531
IT costs	6,809	4,307
Rent & rates	21,168	22,593
Office costs	4,995	4,535
Depreciation	1,724	1,394
Amortisation	4,440	2,220
Bank charges	248	429
Meeting costs	-	2,235
HR costs	10,442	1,401
Sundries	221	187
Staff related costs (including employee settlement costs)	60,145	25,619
	<b>194,805</b>	<b>115,000</b>

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2024

#### 12. GOVERNANCE COSTS

	2024 £	2023 £
Auditor's remuneration		
- Audit fee (including VAT)	15,300	13,200
- Non-audit fee (including VAT)	1,920	1,800
- Over/under accrued in previous years	1,776	3,000
Other costs	(80)	-
Meeting costs	12,311	14,365
Governance review	16,710	-
Professional fees	20,323	-
Trustee expenses	256	184
Total governance costs	<u>68,516</u>	<u>32,549</u>

#### 13. NET(EXPENDITURE)/INCOME FOR THE YEAR

	2024 £	2023 £
This is stated after charging:		
Depreciation	1,724	1,394
Amortisation	4,440	2,220
Operating lease costs	15,372	15,762

#### 14. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2024 £	2023 £
Salaries and wages	237,073	200,388
Social security costs	19,822	14,205
Pension costs	14,288	10,674
Employee settlement costs	38,000	-
	<u>309,183</u>	<u>225,267</u>

The average number of employees by head count:	<u>7</u>	<u>6</u>
--	----------	----------

Employee time has been allocated either;

- i) To direct costs on a percentage of the time spent by an employee on an activity
- ii) To support costs allocated on a percentage basis over all the costs.

During the year, the following employees received total employee benefits (excluding employer pension's costs) over £60,000, in the following bands:

£90,001 - £100,000	No. 1	No. -
--------------------	----------	----------

During 2024, no Trustees (2023: £nil) were paid or received any other benefits from employment with the Society. 3 Trustees (2023: 2) were reimbursed for travel and meeting expenses amounting to £273 (2023: £201).

The key management of the Society comprise the Director, the Head of Operations, the Head of Communications and Partnerships and the Head of Programme (from 10 November 2024) (2023: the Director and the Head of Operations). The total employee benefits of the key management personnel of the Society were £203,390 (2023: £118,365).

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2024

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#### 15. TANGIBLE FIXED ASSETS

	Computers £	Total £
<b>Cost</b>		
As at 1 January 2024	12,148	12,148
As at 31 December 2024	<u>12,148</u>	<u>12,148</u>
<b>Depreciation</b>		
As at 1 January 2024	8,942	8,942
Charge for year	1,724	1,724
As at 31 December 2024	<u>10,666</u>	<u>10,666</u>
<b>Net Book Values</b>		
<b>At 31 December 2024</b>	<b><u>1,482</u></b>	<b><u>1,482</u></b>
At 31 December 2023	<u>3,206</u>	<u>3,206</u>

#### 16. INTANGIBLE FIXED ASSETS

	Website £	Total £
<b>Cost</b>		
As at 1 January 2024	22,200	22,200
As at 31 December 2024	<u>22,200</u>	<u>22,200</u>
<b>Amortisation</b>		
As at 1 January 2024	2,220	2,220
Charge for year	4,440	4,440
As at 31 December 2024	<u>6,660</u>	<u>6,660</u>
<b>Net Book Values</b>		
<b>At 31 December 2024</b>	<b><u>15,540</u></b>	<b><u>15,540</u></b>
At 31 December 2023	<u>19,980</u>	<u>19,980</u>

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2024

#### 17. FIXED ASSET INVESTMENTS

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
At 1 January 2024	3,653,580	2,857,198
Additions in year	466,000	429,412
Disposal proceeds	(280,000)	(16,500)
Gain/(losses) on investments	416,347	383,470
	<u>4,255,927</u>	<u>3,653,580</u>
At 31 December 2024	<u>4,255,927</u>	<u>3,653,580</u>
Historical cost of listed portfolio	<u>3,368,025</u>	<u>3,177,327</u>
Investments at fair value compromise:		
Equities	4,135,532	3,505,124
Balanced	120,396	148,456
	<u>4,255,928</u>	<u>3,653,580</u>
Cash within investment portfolio	4,959	584,822
	<u><b>4,260,887</b></u>	<u><b>4,238,402</b></u>

The Charity's investment in the following represented more than 5% of the managed portfolio at the year-end:

Protea Fund	<u>4,255,928</u>	<u>3,653,580</u>
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#### 18. DEBTORS

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors	2,656	8,826
Prepayments	11,546	21,865
Accrued income	12,528	7,500
Rent deposit	4,989	4,989
	<u>31,719</u>	<u>43,180</u>

#### 19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	69,879	7,482
Other creditors	10,602	11,068
Accruals and deferred income (note 20)	126,384	34,190
	<u>206,865</u>	<u>52,740</u>

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2024

#### 20. DEFERRED INCOME

	2024 £	2023 £
At 1 January 2024	16,065	16,019
Additions during the year	21,543	16,065
Amounts released to income	(14,065)	(16,019)
<b>At 31 December 2024</b>	<b>23,543</b>	<b>16,065</b>

Deferred income relates to income from membership and subscriptions received during the year relating to 2025.

#### 21. DESIGNATED FUNDS – Current year

	At 1 Jan 2024 £	New Designation £	Designation Released £	At 31 Dec 2024 £
Future Funds	<u>868,323</u>	<u>-</u>	<u>(276,543)</u>	<u>591,780</u>

In advance of its bicentenary in 2020, the RSL released a designated fund from its reserves.

This fund was the accumulated unrestricted legacy left by former Fellow Kathleen Odell (Betty D'Alton), previously held as endowment. The designated fund and its expenditure over the coming years will be overseen by the Finance and HR Committee, with approval from Council.

In 2022 the RSL received a major grant from the Hawthornden Foundation to support the organisation's work over the RSL 200 festival and into the years after. This has been added to the Future Fund as part of that designated fund.

As a guideline for trustees and for staff leads, Council approved a three-point signoff for any new programmes to be part-funded from the Future Fund:

1. Does the proposed programme fit with the RSL's overall objective of the advancement of literature, and meet two out of three of its aims (to act as a voice for the value of literature; to engage the public in literature; to recognise and encourage great writers)?
2. Are there potential funder(s) identified to support the costs of the proposed programme? The RSL will not commit Future Fund money to support 100% of the costs of any programme. Any new initiative should introduce the RSL to a new funder or develop the Society's relationship with a current funder to sustain future funding.
3. Does this programme work with current partners for the RSL, or introduce us to new partners? The RSL particularly looks to build on and develop new partnerships across the UK, outside London.

These restrictions – established, overseen and monitored by the Council – are subject to review in the event of times of significant difficulty. This fund supports the RSL through years of development over the course of RSL 200, and through challenging times, and sures up the Society's position in the face of unpredictable challenges.

In 2024, £81,023 'exceptional costs' were identified, that although came out of cash balances in 2025, were accrued into the 2024 accounts, and therefore should also be recognised in the Future Funds c/fwd balance.

#### 21A DESIGNATED FUNDS – Prior year

	At 1 Jan 2023 £	New Designation £	Designation Released £	At 31 Dec 2023 £
Future Funds	<u>1,092,239</u>	<u>-</u>	<u>(223,916)</u>	<u>868,323</u>

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2024

#### 22. RESTRICTED FUNDS – Current year

	At 1 Jan 2024	Income	Expenditure	Gains/ (losses)	Transfers	At 31 Dec 2024
	£	£	£	£	£	£
VS Pritchett Prize fund	375	-	-	-	(375)	-
Encore Award Prize Fund	3,005	29,651	(27,357)	-	-	5,299
Ondaatje Prize Fund	143,048	1,624	(38,273)	10,940	4,594	121,933
Christopher Bland Prize Fund	310,677	3,380	(13,977)	29,811	(38,532)	291,359
Literature Matters Awards	-	-	(19,884)	-	19,884	-
Giles St Aubyn	-	-	(23,776)	-	47,656	23,880
Entente Littéraire Prixe	(177)	16,858	(11,333)	-	-	5,348
International Writers	4,703	-	-	-	(4,703)	-
Benson Medal	(530)	-	-	-	530	-
Amazon Partnership	12,718	-	-	-	-	12,718
Jerwood RSL Poetry	54,991	25,000	(52,994)	-	-	26,997
Public Events	-	-	-	-	-	-
Engagement (Outreach)	17,467	15,900	(7,509)	-	-	25,858
Communications (RSL Review)	(718)	-	-	-	-	(718)
Disabled Writers Prize	-	3,000	-	-	-	3,000
	<b>545,559</b>	<b>95,413</b>	<b>(195,103)</b>	<b>40,751</b>	<b>29,054</b>	<b>515,674</b>

The funds for the VS Pritchett Memorial Prize, Encore Award, RSL Ondaatje Prize and RSL Christopher Bland Prize were expended on these respective literary prizes and the associated costs of administration and prize-giving events: see Trustees' Report pages 9 to 11. Each year, additional costs of the RSL Ondaatje Prize are met with the RSL's unrestricted funds, so there was a transfer from the unrestricted fund to the Ondaatje restricted fund during the year.

The Literature Matters Awards expenditure is related to the Literature Matters Awards Endowment. Expenditure from this restricted fund relates to this set of project Awards.

The RSL Giles St Aubyn Awards expenditure is related to the Giles St Aubyn Endowment. Expenditure from this restricted fund relates to a set of non-fiction Awards, as stipulated in the legacy left by former Fellow Giles St Aubyn.

The Entente Littéraire Prize was announced in September 2023 and first awarded in December 2024 by Her Majesty The Queen and Madame Brigitte Macron, to mark the 120th anniversary of Entente Cordiale. The Prize is a UK-France literary prize awarded for literature in French and English translation, encouraging and celebrating the joy of reading and shared literary experiences between France and the UK. Supported by the British Embassy in Paris, the UK's Foreign, Commonwealth and Development Office and Department for Culture, Media and Sport, the French Embassy in the UK and the French Ministry of Culture. The RSL works alongside Institut Français to administer the Prize.

The Benson Medal is awarded annually. It honours a whole career rather than a single work, has been awarded several times to writers in other languages, and is now awarded those who are not writers, but who have done conspicuous service to literature. The Medal was redesigned in 2020 to mark the Society's Bicentenary. In 2023 the RSL commissioned the creation of medals for the next 10 years. The 2023 costs will be offset through unrestricted funds each year for the next decade.

The RSL Jerwood Poetry Awards were announced in November 2023 as part of the RSL's 203rd birthday and awarded in December 2024. This round of Awards created an opportunity for a cohort of four Awardees, one poet from each nation – England, Northern Ireland, Scotland and Wales. They each received £10,000, a sum designed to create the time and space for them to focus on practice development and writing.

The funds for Public events were expended on the RSL's public events programme, as specified by sponsors and funders.

Funding was carried forward into 2025 to complete the engagement project Get Creative for Climate Justice – held in collaboration with Oxfam, Christian Aid and CAFOD - which began in late 2023 and concluded in March 2025.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2024

#### 22. RESTRICTED FUNDS – Current year (continued)

Funding was carried forward into 2025 for scoping for a Disabled Writers Prize.

Transfers at the year-end represent the routine annual drawdown to support expenditure in with the policy for 2025.

#### 22A RESTRICTED FUNDS – Prior year

	At 1 Jan 2023	Income	Expenditure	Gains/ (losses)	Transfers	At 31 Dec 2023
	£	£	£	£	£	£
VS Pritchett Prize fund	1,086	4,000	(4,711)	-	-	375
Encore Award Prize Fund	1,845	22,351	(21,191)	-	-	3,005
Ondaatje Prize Fund	161,139	2,598	(35,866)	15,177	-	143,048
Christopher Bland Prize Fund	292,253	4,318	(16,020)	30,126	-	310,677
Literature Matters Awards	-	-	(26,029)	-	26,029	-
Giles St Aubyn	3,403	-	(25,390)	-	21,987	-
Entente Litteraire Prixe	-	-	(177)	-	-	(177)
International Writers	7,970	3,500	(6,767)	-	-	4,703
Benson Medal	(530)	-	-	-	-	(530)
Intern Sponsorship	7,718	5,000	-	-	-	12,718
Jerwood RSL Poetry	-	55,000	(9)	-	-	54,991
Public Events	582	-	(582)	-	-	-
Engagement (Outreach)	10,287	7,500	(320)	-	-	17,467
Communications (RSL Review)	(3,218)	2,500	-	-	-	(718)
Sky Arts	9,655	-	(9,655)	-	-	-
	<b>492,190</b>	<b>106,767</b>	<b>(146,717)</b>	<b>45,303</b>	<b>48,016</b>	<b>545,559</b>

#### 23. ENDOWMENT FUNDS – Current year

	At 1 Jan 2024	Income	Expenditure	Gains/ (losses)	Transfers	At 31 Dec 2024
	£	£	£	£	£	£
Permanent Endowment	855,819	11,645	(1,283)	98,798	(25,073)	939,906
Literature Matters Awards Endowment	850,701	11,575	(1,275)	98,207	(20,000)	939,208
Giles St Aubyn Endowment	1,172,898	14,054	(1,503)	114,292	(57,600)	1,242,141
	<b>2,879,418</b>	<b>37,274</b>	<b>(4,061)</b>	<b>311,297</b>	<b>(102,673)</b>	<b>3,121,255</b>

The Society holds three endowments:

- The Permanent Endowment, income from which is expended on general purposes.
- The Literature Matters Awards Endowment, incorporating the former Brookleaze and Heinemann Funds, which supports awards for writers.
- The Giles St Aubyn Endowment, established by a legacy, income and growth from which is spent on RSL Giles St Aubyn Awards for Non-Fiction.

Transfers at the year-end represent the routine annual drawdown to support expenditure in line with policy for 2025.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2024

#### 23A ENDOWMENT FUNDS – Prior year

	At 1 Jan 2023	Income	Expenditure	Gains/ (losses)	Transfers	At 31 Dec 2023
	£	£	£	£	£	£
Permanent Endowment	847,832	-	(1,248)	112,375	(103,140)	855,819
Literature Matters Awards Endowment	775,132	-	(1,141)	102,739	(26,029)	850,701
Giles St Aubyn Endowment	1,059,969	14,264	(1,384)	122,036	(21,987)	1,172,898
	<b>2,682,933</b>	<b>14,264</b>	<b>(3,773)</b>	<b>337,150</b>	<b>(151,156)</b>	<b>2,879,418</b>

#### 24. ANALYSIS OF NET ASSETS BETWEEN FUNDS – Current year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024
	£	£	£	£
Fixed assets	17,022	-	-	17,022
Investments	726,340	413,292	3,121,255	4,260,887
Current assets	71,330	107,382	-	178,712
Creditors due within one year	(201,865)	(5,000)	-	(206,865)
	<b>612,827</b>	<b>515,674</b>	<b>3,121,255</b>	<b>4,249,756</b>

#### 24A ANALYSIS OF NET ASSETS BETWEEN FUNDS – Prior year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023
	£	£	£	£
Fixed assets	23,186	-	-	23,186
Investments	905,259	453,725	2,879,418	4,238,402
Current assets	30,904	91,834	-	122,738
Creditors due within one year	(52,740)	-	-	(52,740)
	<b>906,609</b>	<b>545,559</b>	<b>2,879,418</b>	<b>4,331,586</b>

#### 25. PENSION SCHEME

The Charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £14,287 (2023: £10,674).

#### 26. LEASE COMMITMENTS

Total future minimum lease payments under the current operating lease are as follows:

	2024	2023
	£	£
Not later than one year	5,214	20,481
Later than one and not later than five years	-	5,214
	<b>5,214</b>	<b>25,695</b>

A new lease was signed on 26 March 2025, for a period of 3 years from 1 April 2025, with a six-month break-clause.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2024

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#### 27. RELATED PARTY TRANSACTIONS

The following Society trustees were paid during the year for services to the Society:

- Daljit Nagra £2,200 (2023: £nil) for outreach activities and £nil (2023: £1,700) for judging fees
- Imtiaz Dharker £nil (2023: £100)
- Susheila Nasta £nil (2023: £150) for event speaker fees
- Irenosen Okojie £nil (2023: £300) for event speaker fees
- Louise Doughty £180 (2023: nil) for outreach activities
- Catherine Johnson £350 (2023: nil) for event speaker fees

#### 28. RECONCILIATION OF NET CASH (USED IN) OPERATING ACTIVITIES

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net income	(81,830)	61,223
Adjustments for:		
- Interest and dividends	(50,964)	(46,082)
- Losses/(gains) on investments	(416,347)	(383,470)
- Depreciation and amortisation	6,165	3,614
- Decrease/(Increase) in debtors	11,461	(4,223)
- Increase/(Decrease) in creditors	154,125	(8,486)
	<u><b>(377,390)</b></u>	<u><b>(377,424)</b></u>

**THE ROYAL SOCIETY OF LITERATURE OF THE UNITED KINGDOM**

England & Wales - Charity number 213962

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# Accounts

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# RSL



**TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

Registered Charity No. 213962

# The Royal Society of Literature

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# The Royal Society of Literature

## Reference and Administrative Details

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<b>Registered charity number:</b>	213962
<b>Date of foundation:</b>	1820 (Royal Charter 1825, varied 2017)
<b>Address and contact details:</b>	Somerset House, Strand, London WC2R 1LA info@rsliterature.org 020 7845 4679
<b>Trustees:</b>	<p><b>President:</b> Bernardine Evaristo OBE</p> <p><b>Chair:</b> Daljit Nagra MBE</p> <p><b>Vice-Chairs:</b> Irenosen Okojie MBE</p> <p><b>Treasurer:</b> Colin Chisholm (to November 2023) Reza Vishkai (from November 2023)</p> <p><b>Council Members:</b> Imtiaz Dharker Louise Doughty Inua Ellams MBE Tessa Hadley (to November 2023) Catherine Johnson Helen Mort Susheila Nasta MBE FRSA Michèle Roberts (to March 2024) Roger Robinson Ruth Scurr Boyd Tonkin</p>
<b>Honorary Officers:</b>	<p><b>Presidents Emeriti:</b> Sir Michael Holroyd CBE CRSL Colin Thubron CBE CRSL Dame Marina Warner CBE FBA</p> <p><b>Vice-Presidents:</b> Lisa Appignanesi OBE Simon Armitage CBE Mary Beard DBE FSA FBA Anne Chisholm OBE Maureen Duffy Maggie Gee OBE The Hon Victoria Glendinning CBE Jackie Kay CBE FRSE Blake Morrison Grace Nichols Sir Philip Pullman CBE CRSL Elif Shafak Kamila Shamsie Colm Tóibín Claire Tomalin</p>

# The Royal Society of Literature

## Reference and Administrative Details

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<b>Key Management:</b>	Molly Rosenberg (Director) Martha Stenhouse (Head of Operations) Catherine Riley (Head of Communications and Partnerships)
<b>Royal Patron:</b>	Her Majesty The Queen
<b>Independent Auditor:</b>	Azets Audit Services, Chartered Accountants 2 <sup>nd</sup> Floor, Regis House, 45 King William Street, London EC4R 9AN
<b>Bankers:</b>	Barclays Bank PLC
<b>Investment managers:</b>	Veritas Investment Management LLP 90 Long Acre, London WC2E 9RE

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2023

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The Trustees have pleasure in presenting their Annual Report and financial statements for the year ended 31 December 2023.

The financial statement has been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities Act 2022 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 issued in October 2019.

### Objectives and Activities

The aim of the Society under its Royal Charter is **the advancement of literature**. This aim is met through **three objectives**:

- i) acting as a voice for the value of literature;
- ii) engaging people in literature; and
- iii) honouring and encouraging writers.

The Society's activities have been developed and organised to meet these objectives. In developing the Society's objectives and activities, the Trustees had regard to the Charity Commission's guidance on **public benefit**, aiming for literature to benefit the public in at least three areas:

- intrinsic benefit – the enriching experience of reading great literature from the past and present, and of writing to the highest standards;
- social benefit – for example, educational attainment, mental and emotional well-being, empathy and cross-cultural understanding;
- economic benefit – for example, fair remuneration for authors, and the contribution of literature to such industries as publishing, bookselling, broadcasting and theatre.

These areas of benefit are related to the three kinds of value of culture identified in *The Culture White Paper* (Department for Culture, Media and Sport, 2016).

### The Coronation of His Majesty The King Charles III

In May 2023 the United Kingdom celebrated the coronation of His Majesty The King Charles III. In honour of the occasion, and on behalf of the Royal Society of Literature, RSL Chair Daljit Nagra was commissioned by the Palace and BBC to write a poem for the Coronation Concert. The poem, 'We're Lighting Up The Nation' was performed by the Northern Irish actor James Nesbitt to an international audience of over 10 million people as sites across the UK were illuminated with lights.

### Achievements and Performance 2023:

#### RSL 200

In November 2020 the RSL celebrated its bicentenary with a number of announcements and new initiatives launched with the five-year festival, RSL 200, marking key moments in the RSL's founding years, between being established in 1820 and receiving its Royal Charter and Roll Book in 1825.

In 2021, we ran the inaugural years of two key RSL 200 programmes, and introduced another new literary award:

- **RSL International Writers** celebrating excellence in the international literary community and the power of literature to transcend borders;
- **RSL Open** electing 60 Fellows over two years from backgrounds and of experiences under-represented in UK literary culture; and
- **Sky Arts RSL Writers Awards** providing a year of mentoring from RSL Fellows for five emerging writers of colour.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2023

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### RSL 200 (continued)

In 2023 two of these programmes (RSL Open and Sky Arts RSL Writers Awards) reached their conclusion, and were joined by two new RSL awards, further extending the organisation's support of writing across the UK and internationally:

- **Entente Littéraire Prize** awarded to the writers and translators of French and English language young adult literature, celebrating reading and shared literary experiences between the UK and France. The Prize was launched by Her Majesty The Queen and Madame Macron at the Bibliothèque nationale de France and is part of the 120<sup>th</sup> anniversary celebrations of the Entente Cordiale.
- **RSL Jerwood Poetry Awards** offering £10,000 stipends and creative and professional mentoring to four poets, looking to make a step-change in their careers, across the UK's four nations.

As part of RSL 200 celebrations in 2023, a major redesign of its visual identity through a brand refresh and new website were launched. The new website hosts close to a hundred different recordings and articles from past events, selected from the RSL's archive. The new visual identity of the RSL would be led by a different Illustrator in Residence each year, celebrating the relationship between image and word. The programme would celebrate creators in a decade of growing use of AI, and in an ever-changing visual identity would signal the great diversity of artists and artist excellence in the UK.

Within **Achievements and Performance 2023: (iii) honouring and encouraging great writers** our RSL 200 programmes are explored in further detail.

The RSL 200 programme holds at its core three principles:

1. **Access** – literature should be accessible to people of all experiences and backgrounds. In the 21<sup>st</sup> century, this means a sophisticated digital programme, delivered across platforms, available to all people, as well as a live public programme of work with partners across the UK.
2. **Representation and celebration** – literature is at its most vigorous when it includes and celebrates the greatest diversity of voices and experiences. Writers from backgrounds that have not been represented or celebrated adequately in the last 200 years of British literary history will be particularly represented, encouraged, and celebrated throughout RSL 200.
3. **Excellence, past and present** – the RSL engages the best in British literature today and in past years. RSL 200 will work with the extraordinary diversity of literary excellence in the UK now to explore, question, and reinvigorate 200 years of British literature.

In the coming years, the RSL's initiatives will continue to engage new audiences of readers and writers, demonstrating the impact literature can have on society and its potential to transform individual lives. (see **Future Plans**).

In early 2024 the RSL made a serious incident report to the Charity Commission in relation to potential reputational damage from press coverage (see online communication and press). The RSL followed due process in providing information to the Charity Commission.

In 2023, the RSL has continued to work to its three key aims and overall objective of the advancement of literature with ongoing programmes alongside new initiatives:

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2023

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### (i) acting as a voice for the value of literature

The Literature Matters programme was launched in 2017, and over six years has grown into one of the RSL's flagship programmes, encompassing stimulus grants, outreach programmes, and public events, celebrating literature and its makers, and encouraging links between writers, readers, teachers, and students.

- The RSL's Literature Matters Awards aim to reward and enable literary excellence and innovation. These are stimulus grants, providing writers or other literary creators with financial support to undertake a proposed new piece of writing or literary project. Launched as part of the RSL's Literature Matters programme, the seventh year of Awards were made to support literary projects that help connect with audiences or topics outside the usual reach of literature and help generate public discussion about why literature matters. The 2023 winners are listed under Achievements and Performance 2022 (iv) Honouring and Encouraging Great Writers, Awards and Prizes.
- To support people in prisons the RSL has continued to work with reading in prisons charity Give A Book, soliciting books from the Society's wider community of Fellows, Members and subscribers, and sending them to prisons across the UK. With increased need for books in languages other than English, the RSL worked with Give A Book to identify specific requirements and facilitate getting books to prisons. In 2023 the RSL also expanded its partnerships with Give A Book, Prison Reading Groups and the prisons magazine, *Inside Time*, publishing recommended reading from RSL Fellows. This accompanied the pilot session of an author visit to a prison library, which would be used to develop future work to support reading in prisons.

### (ii) engaging people in literature

#### Public Events

The RSL champions excellence in literature for the benefit of writers and readers. The public programme provides platforms for live literature, showcasing new work as well as offering new prisms for examining older texts. The programme in 2023 encompassed poetry, lecture, discussion, music and film.

**Poetry** was at the heart of a handful of events this year including a discussion between poets Mona Arshi and Rebecca Perry, Sandeep Parmar's lecture at the Newcastle Poetry Festival on 'Motherhood, Whiteness and Empathy in Contemporary Poetry'. And in a night which combined poetry with other readings and a DJ was the Inua Ellams-curated R.A.P Party at London Library to mark Windrush Day this year.

After two years of a solely online programme for **Dalloway Day**, the series this year offered a hybrid model of both in-person and livestreamed events including a writing workshop, a panel on Woolf's diaries, one on adapting *Orlando* and Zadie Smith discussing her relationship with Woolf's work.

The **Vital Discussions On Demand** series continued and incorporated conversation on some different artistic forms alongside writing, including dance and comedy. This offered us the opportunity to extend our online programme, significant because of the national and international audiences developed over lockdowns and those still shielding. Whilst the appetite for online events has inevitably dwindled somewhat in 2023, it remains and we have Members who have digital passes, offering them a chance to engage with our online prerecorded and livestreamed events.

A partnership was formed with '**Black To The Future**', a new Afro-Futurist festival, introducing several new writers and new venues to the RSL programme. The success of this season resulted in additional events being produced all the way through the year.

The RSL 200 **Literature Matters** series of events flourished this year with bold and sometimes surprising pairings, including the electric Fiona Shaw and Patrick McCabe who 30 years previously, had worked together and Ocean Vuong and Michael Imperioli

We were also able to maintain the **international** flavour of the events, which is becoming a mainstay of the RSL public programme since the introduction of the RSL International Writers and developed further as a side-effect of an online programme over the previous two years. We continued our partnership with the **New York Public Library** and online literary platform, **Lit Hub**, allowing us access to larger audiences including many outside the UK, particularly in the U.S.

We partnered with **Africa Writes** for an event with Ghanaian filmmaker, author, rapper and visual artist, Blitz Bazuwule. He was interviewed by RSL Vice-Chair Irenosen Okojie in advance of the release of *The Color Purple* musical film, directed by Bazuwule.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2023

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### Public Events (continued)

Film was a feature of another new partnership, with Honorary Fellow, Deirdre Osborne who has created a series titled **Black to BLAK**, exploring the relationship between the writing of First Nations Australian writers and Black British authors. For this inaugural event at the Garden Cinema, we screened a recent feature, *The Drover's Wife* and incorporated a conversation between the film's writer and director, Leah Purcell and the 2023 RSL Christopher Bland Prize winner, Paterson Joseph (also an actor).

Key to the 2023 public programme were a number of **RSL Remembers** events, dedicated to the memory of huge figures the literary world has recently lost including Dame Hilary Mantel, Javier Marías and providing an opportunity to examine on an overlooked text, *The Lonely Londoners*, by Sam Selvon, who died in 1994. We partnered with the **Royal Drawing School** for the final edition of this series of this year, a tribute to the extraordinary artist, Paula Rego, much of whose work was inspired by literature and in turn, inspired other writers.

We continued to work with several venues including **The British Library**, **The London Library** and **Newcastle Poetry Festival**, at **Newcastle University**. We incorporated some new ones to our list including **The Royal Drawing School**, **The Garden Cinema**, **The Standard Hotel** and the **The Garden Museum** (where we held our Summer Party).

### Our 2023 events were:

21 February Vital Discussions: On Demand - Pico Iyer and Cal Flyn: Paradise Distorted  
2 March - RSL 200 Literature Matters: Fiona Shaw and Patrick McCabe  
2 March - Careers in Literature 2023  
21 March - Vital Discussions: On Demand - Nuar Alsadir and Elf Lyons: Shaking with Laughter  
4 April - Vital Discussions: On Demand Juliet Jacques and Eliza Clark  
20 April - NYPL: Geoff Dyer and Chloe Cooper Jones  
25 April - RSL x RVT: An Evening with Damian Barr  
30 April - London Library Lit Fest: Anthology; Encyclopaedia; Index  
13 May - Newcastle Poetry Festival lecture: Sandeep Parmar introduced by Preti Taneja  
16 May - Vital Discussions: On Demand - Emma Warren and Kieran Yates: Home Is Where the Dance Is  
11 June - Remembering Dame Hilary Mantel  
14 June - Zadie Smith in Conversation  
14 June - Margo Jefferson and Virginia Nicholson - Woolf's Diaries  
14 June - Write & Shine Dalloway Day Workshop  
14 June - Neil Bartlett and Sarah Ruhl: Working with *Orlando*  
22 June - The R.A.P. Party @ The London Library: Windrush Day  
21 September - RSL Remembers: Javier Marías  
29 September - Africa Writes x RSL: Blitz Bazawule in conversation with Irenosen Okojie  
3 October - Sally Hayden and Ricardo Nuila: Stories of Social (In)Justice  
5 October - Literature Matters: Michael Imperioli and Ocean Vuong  
12 October - The Inspiration of Vita Sackville-West  
17 October - Rebecca Perry and Mona Arshi: Growing Pains  
19 November - Black to the Future: *Mami Wata* premiere and Q&A  
25 October - RSL Remembers: Paula Rego

### Engagement and Participation

#### History Is In The Making

This project comprised three elements; an anthology, workshops in schools, and a writing competition which stemmed from the workshops. The programme was funded by Tara Getty Foundation, the Sutton Place Foundation and the Maria Björnson Memorial Fund.

For the *History is in the Making* anthology, we asked 20 of our current Fellows to tell us about writers from the last 200 years – from when the RSL was founded in 1820 to now – who they would like to have seen nominated for an RSL Fellowship. The list included Jean Sprackland on H.D.; Tracy Chevalier on Charlotte Brontë; Will Eaves on WH Auden and Nikesh Shukla on Parv Bancil.

There were three workshops, each run in a different school. These were devised and run by Helen Mort, Ken Follet and Vesna Goldsworthy. Following the workshops there was a competition for students across the UK to submit their own letters to writers from the past who most inspired them. There was a 13-15-year-old and a 16-18-year-old category.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2023

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### Engagement and Participation (continued)

#### Get Creative for Climate Justice

*Get Creative for Climate Justice* seeks to empower young people to get involved in the campaign for climate justice.

The project, which is jointly run by the RSL, CAFOD, Christian Aid and Oxfam, with the support of the Climate Coalition, encourages young people from across the UK to create visual and written artworks that engage with issues of climate justice, and which seek to communicate directly with decision-makers at local and national levels in order to make change. After this initial planning stage, the engagement element will be rolled out in 2024.

#### Write Around The World

Write Around the World is an online literacy programme created by the Royal Commonwealth Society (RCL) in partnership with the Royal Society of Literature (RSL) that aims to provide young people around the Commonwealth with an entry point into creative writing. Through a series of interactive and engaging modules that compliment traditional school settings, the programme introduced young people to six different writing genres of the English language; from poetry and short story writing to journalism. Six Fellows led workshops and gave material for accompanying resources, free for use by the wide international network of young writers the RSL and RCS work with. The Fellows were Irenosen Okojie, Kerry Hudson, Blake Morrison, Imtiaz Dharker, Susheila Nasta and Nikita Lalwani. As part of the programme, young people were able to submit their pieces of writing to the Queen's Commonwealth Essay Competition.

The scheme was launched in late November and in the first six weeks, 336 individuals had accessed the project online. Some were students and some educators, delivering these lesson plans to multiple students. Entries came from all over the world, a total of 36 countries including the UK, Nigeria, Singapore, India, Uganda, Brazil, Mexico, Antigua and Barbuda, Pakistan and Bangladesh.

#### Give a Book

We continue to request book donations for our partners Give A Book and Prison Reading Groups, who work to get books to people in prisons. In 2023, the RSL has coordinated donations books and magazines in a variety of languages including: Albanian, Polish, French, Spanish, Russian, German, Chinese, Arabic and English.

In 2023 the RSL launched a new initiative extending this partnership to include prison readers' magazine Inside Time, with RSL Fellows sharing book recommendations with prison readers. Writers who submitted include Max Porter and Patrick Gale with several more scheduled for following editions.

#### Engagement with Prisons

In 2023 we arranged the first prison visits by a writer. On 31 October, RSL Fellow Gary Younge visited HMP Wandsworth to talk about his latest book, *Dispatches from the Diaspora*. In conversation with Prison Reading Group Director, Sarah Turvey, Gary drew on his broad experience as an author, broadcaster, journalist and academic to explore some of the issues affecting society today. From the debate around the removal of historic monuments to anecdotes of Gary's interviews with celebrities including Stormzy and Maya Angelou, participants were treated to an hour and a half of social and political commentary that reflected on Gary's experiences in the UK and the USA.

Participants not only enjoyed the content of the discussion, but also its engaging and inclusive delivery, participants said that "(The best thing was) hearing a seasoned journalist in a small setting host the room and give an insight on very important topics in society that affect us all." "(Gary is a) very engaging speaker, intelligent and able to communicate with (the) audience."

In 2024 the RSL will continue to facilitate the regular contributions of Fellows to the Inside Time Magazine with Recommended Reads List. We will continue our partnership with the Prison Reading Group, and arrange further author visits.

We will also investigate funding possibilities for a project where we pair writers with prisons for a series of workshops over an extended period of time. This would allow them to foster a more meaningful relationship with the institution and the inmates.

#### Membership

Membership of the Society is open to all for an initial annual fee of £60 or £40 for under 30s (reducing to £50 and £30 on renewal). Members' benefits include exclusive events, free and reduced-price tickets to public events and a free subscription to the annual magazine RSL Review. With reducing take-up of Membership over the last 10 years, the RSL plans to review Membership benefits and recruitment in 2024 following the updates to the website and CRM.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2023

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### RSL Review Magazine

The RSL's annual magazine includes features on a wide range of literary topics and shares RSL activities. Its circulation of around 2,000 includes all the Society's Fellows and Members.

The magazine was postponed from its expected publication date of December 2023 to March 2024. The plan was for the design to be refreshed and for some additional content to be commissioned and added to the issue. Content included:

- A preview of the 2024 spring events programme, introduced by the new Programme Manager, Mekella Broomberg
- A new 'Writers on Writers' feature where two Fellows interviewed one another about their writing practice, inspiration and ideas
- An extended tribute to Seamus Heaney
- A piece commemorating the 75th anniversary of Windrush
- An introduction to the RSL's inaugural Illustrator in Residence Hannah Berry, whose design graced the cover of the postponed edition
- Our President Bernardine Evaristo's second address, given at the annual Summer Party
- News of our Awards and Prizes winners in 2023
- All of the newly elected 2023 Fellows and Honorary Fellows
- Fellows remembered from 2023.

### Online Communication and Press

Social media followers have continued to grow across the RSL's channels in 2023:

- Followers on **Facebook** grew by 3% (from 12,028 followers in January to 12,342 in December).
- Followers on **X** rose by 3% (from 50,462 in January to 51,950 in December) – satisfactory given the consistent drop in users on this platform across the year
- Followers on **Instagram** increased by 37% (from 8,012 in January to 11,005 in December).

The number of people subscribing to the RSL's monthly **e newsletter** during 2023 rose by 9% (from 7,385 in January to 8,025 in December).

We also soft-launched an RSL **TikTok** channel. This is currently being used to test some content ideas ahead of engaging a Digital Officer to take it forward.

**Press** coverage increased in 2023 and included a wide range of online and print publications, notably the *Bookseller*, *Guardian*, *Evening Standard*, *Independent*, BBC news, ITV and Radio 4. See [here](#) for a full list. We continued to work with Bread and Butter PR agency.

In early 2024 the RSL made a serious incident report to the Charity Commission in relation to potential reputational damage from press coverage. This was triggered by some Fellows' responses to the postponement of the magazine, and to wider changes at the Society, including its new Fellowship election process. The RSL followed due process in providing information to the Charity Commission.

### (iii) honouring and encouraging great writers

#### Fellowship

Election as a Fellow of the Royal Society of Literature is a uniquely prestigious honour because the decision is made by other distinguished writers. To be elected, a writer must:

- have had published or produced at least two works of 'outstanding' literary merit (in any literary form), or an equivalent body of work;
- be nominated by at least two existing Fellows/Honorary Fellows of the RSL; and
- be elected by secret ballot of the RSL's Council, President and Vice-Presidents.

In past years, the RSL Council has ordinarily elected 15 new Fellows a year, but from 2018 increased this intake to boost the Fellowship in the lead up to the Society's bicentenary in 2020. New Fellows are usually invited to the Summer Party, where they sign the Society's historic Roll Book, using one of our famous pens – which belonged to Lord Byron, Charles Dickens, George Eliot, T.S. Eliot, Andrea Levy, Jean Rhys and Arnold Wesker. In 2023, the Society held an in-person celebration, once again giving those elected in from 2020 to 2022 the opportunity to be formally inducted alongside the new Fellows for 2023. The event was also livestreamed, to allow people to watch the proceedings from home.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2023

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### RSL Open

In 2020, as part of its bicentenary celebrations, the RSL launched a two-year Fellowship initiative – RSL Open. On the RSL's 200th birthday, the Society asked for public recommendations of excellent writers from communities under-represented in UK literary culture for nomination to Fellowship. Following on from 2018's 40 Under 40 election of writers aged 40 and under, this was only the second time that recommendations have been accepted from the public.

In 2022/23, public recommendations of writers were considered by a panel of RSL Fellows, chaired by Damian Barr and included Monica Ali, Nick Laird, Sabrina Mahfouz, Charlotte Mendelson, Daljit Nagra, Irenosen Okojie and Chibundu Onuzo. The selected 31 writers were elected by the RSL Council as FRSL in November 2022, with the public announcement being made at the 2023 summer party, where they would sign the historic Roll Book alongside 15 Fellows elected by the RSL's direct Fellowship nomination process.

At the heart of the RSL is its Fellowship, which encompasses around 700 of the most eminent authors working in the English language in the UK; the new FRSLs will give support to the RSL's ideals of openness and inclusivity, convey the multi-faceted character of literature as created today, and help shape the RSL's activities. Our Fellows inform all that we do — from judging prizes to writing new work for our young people's outreach programme, from speaking at events to leading new initiatives to bring literature to the greatest possible number of people across the UK.

In 2023, the following writers were made Fellows of the RSL:

Leila Aboulela	Gavin Francis	Beverley Naidoo
Karin Altenberg	Janice Galloway	Suniti Namjoshi
Moniza Alvi	Rosie Garland	Patrick Ness
Anthony Anaxagorou	James Hamilton-Paterson	Kaite O'Reilly
Romalyn Ante	Seán Hewitt	Glenn Patterson
Tash Aw	Michael Hofmann	Laline Paull
Carys Bray	Maya Jaggi	Leone Ross
Rowan Hisayo Buchanan	Anthony Joseph	Owen Sheers
Jan Carson	Patrice Lawrence	Sunny Singh
Joseph Coelho	Toby Litt	Peter Stothard
Josh Cohen	Nesrine Malik	Preti Taneja
Patricia Cumper	Sarah Ladipo Manyika	Tade Thompson
Emma Dabiri	Roy McFarlane	Erica Wagner
Tishani Doshi	Darren McGarvey	Bee Wilson
Wendy Erskine	Kiran Millwood Hargrave	
Jenni Fagan	Benjamin Myers	

The RSL has also been awarding Honorary Fellowships since its foundation in 1820, in relatively small numbers. In 2017, with the revision of its Constitution and Byelaws, the Society clarified that Honorary Fellowships were to celebrate individuals who, though they may also be writers, had made a significant contribution to literature by facilitating the writing of others, for example as agents, producers, publishers or booksellers.

In 2023, the following were elected as Honorary Fellows:

Nelle Andrew	Mark C. Hewitt	Sue Roberts
Mohit Bakaya	Peggy Hughes	Aki Schilz
Richard Beswick	Andrew Kidd	Bill Swainson
James Currey	Robyn Marsack	Sylvia Whitman
Georgina Godwin	Henderson Mullin	
Chris Gribble	Emma Paterson	

The following Fellows and Honorary Fellows died during 2023:

Martin Amis	John Clay	Ann Schlee
Ronald Blythe	Isabel Colegate	Fay Weldon
A.S. Byatt	Georgina Hammick	Philip Ziegler

### Awards and Prizes

The RSL offers a number of Awards and Prizes to recognise literary merit and encourage writers at all stages of their careers. Following the COVID-19 pandemic, the decision was made to keep some announcements online in order to reduce costs, sharing videos of the winners on the RSL's social media platforms. Awards and Prizes presented were as follows:

- **The RSL Giles St Aubyn Awards for Non-Fiction**, funded by the legacy left by The Honourable Giles St Aubyn LVO FRSL, provide financial reward and support for three writers to complete their first published works of non-fiction. The judges for the 2023 Awards were Leila Aboulela, Tom Burgis and Fiona St Aubyn. The £10,000 prize was awarded to Oliver Basciano for *Outcast: A History of Us Through Leprosy*; the £5,000 prize was awarded to Taj Ali for *Come What May, We're Here to Stay: A Story of South Asian Resistance*; and the £2,500 was awarded to Katherine Dunn for *Right Here, Right Now: The Hidden History of How the Global Positioning System Shaped the Modern World*. The winners were announced on 7 December with a series of online videos, including animations from Liang-Hsin Huang.
- **The RSL Ondaatje Prize** for a new work of fiction, non-fiction or poetry that best evokes the spirit of a place was won in 2023 by Anthony Anaxagorou for *Heritage Aesthetics*. The judges were RSL Fellows Joelle Taylor and Roger Robinson, as well as Samira Ahmed and the winner was announced at a dinner held at Two Temple Place on 10 May.
- **The V.S. Pritchett Short Story Prize** schedule changed to align with the ALCS (who sponsored the Prize) Awards, to be held in spring 2024, so there was no 2023 winner.
- **The Encore Award** was first presented in 1990 to celebrate the achievement of outstanding second novels. The RSL took over administration of the award in 2016. In 2023, the Award was judged by RSL Fellows Maura Dooley, Daljit Nagra and Nikesh Shukla. The £10,000 Award went to Daisy Hildyard for *Emergency*, announced as the winner at a reception in Bloomsbury on 15 June. The other four shortlisted writers – Jessica Andrews for *Milk Teeth*, Michelle Gallen for *Factory Girls*, Winnie M. Li for *Complicit* and Okechukwu Nzelu for *Here Again Now* – each received a prize of £500.
- Presented for the first time in 2018, the **RSL Literature Matters Awards** aim to enable literary excellence and innovation, providing writers with financial support to undertake a new literary project. Judged by Alycia Pirmohamed and RSL Fellows Polly Atkin and Charlie Swinbourne, eight Awards were announced on 19 December:
  - £2,900: Pragya Agarwal – *Writing Eco-grief*. Using writing workshops and masterclasses to document the experience of living and parenting in the time of the Anthropocene.
  - £2,300: Susmita Bhattacharya – *Flash Fusion: An Anthology and Craft Book of South Asian Flash Fiction*. A book showcasing the best of South Asian flash fiction
  - £3,000: Rachael Boast - *Apothecary: 100 Poems by Deaf, Disabled and Neurodivergent Poets*. A poetry anthology which will showcase a selection of authors from the deaf, disabled and neurodivergent communities.
  - £2,500: Stephanie Conn - *Living Illness, Writing Illness and Grief*. A project combining literary essay, memoir, found texts and poetry, exploring the lived experience of illness and grief.
  - £2,100: Gayathiri Kamalakanthan - *Queering Lit Collective*. A creative writing space for trans and queer writers of colour offering workshops and time to allow writers to grow sustainably within a creative community.
  - £1,500: Wanja Kimani – *Weight of Shadows*. A chapbook of poetry based on poems that Wanja has been developing over the past few years.
  - £2,900: Ellen Renton - *PALS workshops*. A series of workshops that will seek to engage blind and visually impaired young people in the act of writing creatively on the subject of friendship.
  - £2,800: Helen Thomas – *SIMITY*. A project that blends poetry, dance and music to dramatise the migration of black subjects between British America, Sierra Leone, Nova Scotia and Britain through the eyes of its young, female slave protagonist.
- The **RSL Christopher Bland Prize** was awarded for the first time in 2019. Sir Christopher Bland was made an Honorary Fellow of the Society in 2016 and after his death in 2017, Lady Jennie Bland and her family and friends established this Prize in his memory to support older writers. The Prize is awarded to a debut work of fiction or non-fiction, published when the author is aged 50 or over. The 2023 winner, chosen by judges Lemn Sissay, Meena Kandasamy and Simon Savidge was Paterson Joseph, for *The Secret Diaries of Charles Ignatius Sancho*, announced on 8 June with an online video featuring him in conversation with Lemn Sissay.
- Most years, the RSL Council also awards the **Benson Medal**, usually for someone who has made an outstanding contribution to literature through means other than their own writing. In honour of its 200th anniversary the RSL unveiled a new iteration of the Benson Medal in 2020, designed by Linda Crook. Founded in 1916 by scholar, author and RSL Fellow A.C. Benson, the Benson Medal honours service to literature across a whole career. Previous recipients of the Medal include Philip Larkin, J.R.R. Tolkien, Wole Soyinka, Diana Athill, Margaret Busby and Susheila Nasta. In 2023 the Medal was awarded to Sue Roberts.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2023

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### Awards and Prizes (continued)

- Announced as part of the RSL 200 celebrations in November 2020 and supported by the Authors' Licensing and Collecting Society (ALCS) and the International Authors Forum (IAF), the **RSL International Writers** programme opened for recommendation for the third year. This lifetime literary honour recognises the contribution of writers from across the globe to literature in English, and the power of literature to transcend borders. These are writers not resident in, or citizens of, the UK, who have published two works of outstanding literary merit (where works are translated into English, or originally written in English). Recommendations were reviewed by a panel of RSL Fellows and Honorary Fellows - Maureen Freely (Chair), Sandra Agard, Kit Fan, Daniel Hahn, Margaret Jull Costa, Hannah Khalil, Musa Okwonga and Gaby Wood - and then elected by the RSL Council. Announced on 30 November as part of the RSL's birthday celebrations, the 12 RSL International writers for 2023 were:

Tony Birch	Han Kang	Anne Michaels
Yussef El Guindi	Yiyun Li	Scholastique Mukasonga
Lorna Goodison	Attica Locke	Maria Stepanova
Yaa Gyasi	Valeria Luiselli	Gao Xingjian
- Also announced in celebration of the Society's 203<sup>rd</sup> birthday, two new awards were added to the RSL's roster:
  - First revealed in September 2023 by Her Majesty The Queen and Madame Brigitte Macron, the **Entente Littéraire Prize** (Prix de l'Entente Littéraire), is a UK-France literary prize for young adult literature, that looks to encourage and celebrate the joy of reading and shared literary experiences between France and the UK. The Prize is inspired by the Entente Cordiale, the 1904 agreement between the UK and French governments that improved bilateral relations. The idea to establish a UK-France literary prize was agreed by the Prime Minister and President Macron at the UK-France bilateral Summit in Paris on 10 March 2023. The RSL is working with the Institut français du Royaume-Uni, the French Ministry of Culture, the Department for Culture, Media and Sport, the British Embassy in Paris and the French Embassy in London. The prize would open for submissions in early 2024
  - Supported by the Jerwood Foundation and Creative Scotland, the **RSL Jerwood Poetry Awards** is a new flagship programme supporting poets across Scotland, Northern Ireland, Wales and England to make significant step-changes in their careers. Through direct financial support, mentoring, professional development workshops and project funding, the RSL will provide what a poet needs to meaningfully develop their creative practice: time, encouragement and connection. Each poet will receive a £10,000 stipend to give them time to write, as well as mentoring from an RSL Fellow poet and the opportunity to take part in networking sessions and put on their own events and performances. The call for nominations would go out in 2024.
- After two years of providing mentoring to emerging writers of colour across different forms of writing, the Sky Arts RSL Writers Awards were wrapped up due to the end of the sponsorship from Sky Arts.

### Funders

The RSL is grateful to the following individuals and organisations who have generously supported its work in 2023, as well as those who wish to remain anonymous:

Amazon Literary Partnership	Jerwood Foundation
Authors' Licensing and Collecting Society (ALCS)	Maria Bjornson Memorial Fund
Henna Bhatti	Sir Christopher Ondaatje CBE Hon FRSL
Lady Jennie Bland and family	Sir Michael Palin KCMG CBE FRGS FRSL
Creative Scotland	P F Charitable Trust
Lord Egremont DL FSA FRSL	Ian Rankin OBE DL FRSE FRSL
Ken Follett CBE FRSL	J.K. Rowling OBE FRSL
Neil Gaiman FRSL	Barbara Whatmore Charitable Trust
Michael Frayn CRSL FRSL & Claire Tomalin FRSL	Mary-Kay Wilmers Hon FRSL
Hawthornden Foundation	Dame Jacqueline Wilson FRSL

We are also grateful to the members of our Literature Matters Supporters' Circle whose donations support our Literature Matters programme and the 1820 Club Members, whose support goes towards our RSL 200 five-year festival.

### Financial review

#### Overview

In 2023 the RSL has made a planned modest investment in staff resource and expansion of activities. The RSL prioritised continued delivery of charitable activity whilst reducing expenditure wherever possible.

The RSL's total funds have more than quadrupled over the past thirteen years, increasing from £1,002,308 at year-end 2010 to £4,331,586 at year-end 2023. This growth has been driven particularly by new endowment and restricted funds designated to support charitable activities and investment performance. As a result, the RSL is in a strong financial position, well-prepared to handle unforeseen financial challenges beyond its control.

Expenditure increased in 2023 due to extended delivery of charitable activities, including new programmes at the Society for the RSL 200 bicentenary festival and reflecting the receipt of a major grant in 2022 as well as new public and trust and foundation funders (total expenditure £576,280 compared to £512,001). In 2023, the Society invested resource in a fundraising consultant, increasing the cost of raising funds modestly and supporting the RSL's future fundraising capacity.

In 2023 charitable activities accounted for 93% of total expenditure, demonstrating the RSL's ongoing commitment to delivering benefit to its communities of readers and writers, especially in times of hardship. While expenditure on raising funds increased in 2023, with increased programme delivery, particularly in awards and prizes, the RSL remained close to 2022's 94% of expenditure on charitable activities. The RSL has continued to prioritise partnership with other organisations to deliver the greatest benefit to audiences and to work as efficiently as possible with increased levels of activity. This will continue throughout the RSL 200 festival.

While restricted grants are important to the Society's developing programmes of work, continuing growth in unrestricted income will be key to increasing the RSL staff time and building further capacity for charitable activities to develop.

Part of the Society's robust financial position is its designated Future Fund. In advance of its bicentenary in 2020, the RSL released a designated fund from its reserves to support the planning and initiation of programmes to advance literature. This fund was the accumulated unrestricted legacy left by former Fellow Kathleen Odell (Betty D'Alton), previously held as endowment. In 2022, a major grant from the Hawthornden Foundation was invested in the Future Fund. The designated fund and its expenditure over the coming years will be overseen by the Finance and HR Committee, with approval from Council.

As a guideline for trustees and for staff leads, Council approved a three-point signoff for any new programmes to be part-funded from the Future Fund:

1. Does the proposed programme fit with the RSL's overall objective of the advancement of literature, and meet two out of three of its aims (to act as a voice for the value of literature; to engage the public in literature; to recognise and encourage great writers)?
2. Are there potential funder(s) identified to support the costs of the proposed programme? The RSL will not commit Future Fund money to support 100% of the costs of any programme. Any new initiative should introduce the RSL to a new funder or develop the Society's relationship with a current funder to sustain future funding.
3. Does this programme work with current partners for the RSL, or introduce us to new partners? The RSL particularly looks to build on and develop new partnerships across the UK, outside London.

These restrictions – established, overseen and monitored by the Council – are subject to review in the event of times of significant difficulty. With this designated fund, the RSL is actively planning for and investing in its future, while ensuring that funds are available.

In 2024, the RSL will continue to apply for project funding on a Full Cost Recovery basis and will also seek core funding to support its initiatives. The ongoing unrestricted income from the RSL's Membership and Fellowship has been bolstered by funding from individual donors, which has fluctuated year-on-year since the first year of the COVID-19 pandemic in 2020. Individual giving has risen from £43,191 during 2020, and then £32,113 in 2021, to £100,425 in 2022 and £56,795 in 2024. The RSL recognises a wider trend in reduced individual donations to charities across the sector, and plans over the coming years to meet this reduction with increased fund-raising from trusts, foundations and corporate supporters offering core funding.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2023

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### Overview (continued)

The RSL has worked to ensure the financial stability of the Society into the future particularly for a number of core programmes with established prize funds. These provide a solid base for the RSL's continued working, particularly in the challenging times of the pandemic and its recovery. As these funds relate to specific programmes of work, however, the RSL's focus is on growing sources of unrestricted core funding, to allow the Society to grow its charitable work through a gradually increasing central staff team. These sources of funding will be in membership growth, diversified individual giving, and increased grant funding from trusts and foundations.

### Reserves Policy

Taking into consideration the guidance of the Charity Commission, the Trustees' policy is to hold unrestricted funds to cover the charity's core operating costs for between three and six months. This policy has been duly met in 2023, through the unrestricted funds held in the Future Fund designation (three months' core expenditure in usual operating times is £38,286). The Council of the RSL oversees the expenditure of the Future Fund and is able to deploy funds to cover operating costs in the event of charity closure.

The Society holds two kinds of restricted reserves – revenue funds restricted by the funder to particular charitable activities, such as events or prizes, and Endowment Funds where the capital is invested and only the growth and/or income is expended.

The RSL currently holds three Endowments:

1. The Permanent Endowment – which generates unrestricted income for the work of the Society. At the end of 2023 this fund totals £878,959 (2022: £847,832).
2. The Literature Matters Awards Endowment – income from which is spent on the Society's new small project funding grants, the RSL Literature Matters Awards (first awarded in 2018). At the end of 2023 this fund totals £854,374 (2022: £775,132).
3. The Giles St Aubyn Endowment – newly established by a legacy in 2016, income and growth from this fund is spent on the RSL Giles St Aubyn Awards for Non-Fiction (first awarded in 2017). At the end of 2023 this fund totals £1,166,085 (2022: £1,059,969).

The RSL's two major restricted revenue funds are the RSL Ondaatje Prize fund (totalling £143,048 at the end of 2023; £161,139 at the end of 2022), and the new RSL Christopher Bland Prize fund (totalling £310,677 at the end of 2023; £292,253 at the end of 2022).

In line with its reserves policy, the RSL has considered its activities in the event of the charity receiving inadequate funding to support its work. In this scenario, the RSL's consistent (over a number of years) annual income from Members and Fellows and its restricted Awards and Prizes funds would cover the costs of three key areas of work: the annual magazine, public events, and awards and prizes. The RSL receives the bulk of its Membership and Fellowship donations in January each year, and these would offset the costs of a reduced staff and delivery of the public events and magazine programmes – the core benefits of membership – with the substantial restricted funds and endowments relating to the RSL's awards and prizes supporting the costs of these activities beyond three months of work.

### Investment Policy

The Trustees' policy is that all the endowment funds, and any other funds not required to meet operational costs during the current financial year, are invested with the twin objectives of a regular and sustainable flow of income and of real capital returns (adjusted for inflation) in the medium and long term, contributing to the charity's assets and helping ensure its future sustainability.

Since 2013, the Society's investments have been managed by Veritas Investment Management LLP, now operating as Meridiem. In 2021, the Society's investments across three portfolios – one for the restricted funds for the RSL Ondaatje Prize, one for the RSL Giles St Aubyn Endowment, and one for the remainder of all other funds, including the Permanent Endowment and Literature Matters Awards Endowment – and the RSL Christopher Bland Prize restricted fund were all joined together in the Protea fund at Veritas. This investment strategy reduced investment management fees and defended well considering the wider context of the market.

In 2023 the main RSL portfolio rose by 13.4% (-8.8% in 2022) reflecting strong gains in global stock markets.

Regular reports from Veritas, our investment managers, are reviewed by the Society's Director, and its Treasurer, Colin Chisholm Hon FRSL to November 2023, and then Reza Vishkai, both of whom have had many years of professional fund management experience and report regularly to Council. The Treasurer and Director meet Meridiem for a review at least annually.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2023

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### Going Concern Review

The Trustees of the Royal Society of Literature have assessed the charity to be a going concern by considering the RSL's income in relation to its expenditure; measuring risks the charity is exposed to and establishing mitigations against these; considering the short- and medium-term commitments of the organisation in relation to established funding; and reviewing the RSL's current performance in relation to the sector and the organisation's past performance.

The RSL demonstrated its resilience – in terms of finances and activity delivery – over the course of recovery from the COVID-19 pandemic. Since a return to in-person activities, the RSL has worked with new sponsors and partners to deliver extended activity at venues and online. In 2023/24, the RSL has continued its commitment to securing funds in advance of delivering new programmes, including support from public funders the Department of Culture, Media and Sport and the Foreign, Commonwealth and Development Office for the newly established Entente Littéraire Prize.

In 2023, the RSL used funding from the Hawthornden Foundation in developing short- and medium- term fundraising capacity. Working with a fundraising consultant, the RSL submitted 40 grant applications before the conclusion of quarter three in 2023, and developed a future fundraising strategy. In 2024, the trustees have approved further support from a fundraising consultant in developing corporate sponsorship for RSL programmes. The RSL also continues to use established funds to support annual awards and prizes, these funds either established as endowments or as restricted funds allowing support of set prizes each year.

At the time of reviewing financial statements, the Trustees have considered the financial operations for 12 months following the period these accounts review. The Trustees have considered the fundraising targets and strategy for 2024, focused on securing corporate sponsorship, and are confident that this further safeguards the future of the Society. The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist.

The budgeted income and expenditure for the 12 months following the period of these accounts are sufficient with the level of reserves for the charity to be able to continue as a going concern beyond the third year of pandemic impact. With the designated Future Fund to support the RSL in times of uncertainty the Trustees are further assured of the RSL's ability to navigate political changes.

### Future Plans

In November 2020 the RSL launched its bicentenary festival, RSL 200. This marks five years of festivities celebrating the bicentenaries of years between the RSL's founding in 1820 and receiving its Royal Charter in 1825. A programme of activity and development was approved by the RSL's governing Council, and introduced between 2020 and 2025.

Since its founding, the RSL has stood for and worked towards the advancement of literature. Over the course of the festival, the RSL will build on current work and introduce new programmes to continue in this mission with our community of readers and writers.

The RSL 200 programme will respond to the new perspectives brought by the crisis of pandemic, work with the most vulnerable in our community to find their voices and process their experiences through literature, and find new ways to share literature with the greatest number of people across the UK and beyond.

Foundational to all our work in RSL 200 is the principle that creators need to be paid for their work, that their work is pivotal to British society, and that literature brings us together across borders and, languages. RSL 200 and our activities over the coming years demonstrates the impact that writing and writers have on British society, and on global literary culture. The programmes that form part of RSL 200 provide evidence of how important British literature is to UK civil society, and demonstrate the importance of representing writers' needs at the highest level of policy and decision-making, particularly in times of global health crisis.

At the Royal Society of Literature, we believe that literature matters — that it shapes society as well as reflecting it, and that it can change an individual life. With RSL 200, we take five years of bicentenaries — between the RSL's founding in 1820 and receiving its Royal Charter and Roll Book in 1825 — to explore, interrogate and reimagine the best in British literature, past, present and future.

With a Fellowship that celebrates the great diversity of literary writing and writers in the UK, the RSL's five-year festival will explore how writers are remembered and those voices that have been written out of the last 200 years of British literature. RSL 200 will promote, encourage, and celebrate literature that represents the backgrounds and experiences of people across Britain, that is accessible to all, and that acclaims and inspires excellence in literary creativity.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2023

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### Future Plans: (i) acting as a voice for the value of literature

- **RSL Fellows Census** – the RSL will publish the initial tranche of data from its first ever Fellows Census. The RSL will share information gleaned from the Census with other literary organisations and work collaboratively to ensure fair pay and opportunity for writers of all backgrounds and experiences in the UK.

### Future Plans: (ii) engaging people in literature

The RSL's diverse **engagement and participation** programme for 2024 includes:

- **Dalloway Day** – each year, we celebrate Dalloway Day on a Wednesday in mid-June. In 2024 we will continue to run events inspired by the work of Virginia Woolf that will be supported by school workshops. We will also commission a specially designed resource for young people that will be made available on our website for broader reach
- **Write Around the World** – following the launch of the programme in 2023, Write Around the World – a partnership with the Royal Commonwealth Society – will be delivered to young people across the Commonwealth in 2024
- **Books in prisons** – in addition to coordinating book donations for prison readers with Give A Book, and commissioning RSL Fellows providing book recommendations in the prison magazine *Inside Time* and on the Prison Reading Group website, the RSL will continue to develop a programme of prison visits from RSL Fellows to prison libraries. This will build on provision to prison readers with suggested books to obtain from the prison library and provide direct points of contact between writers, people in prisons and prison librarians
- **Climate crisis workshops** – the RSL will work with Fellows to devise and deliver a programme of creative writing workshops that engage young people with the subject of climate justice and connect RSL Fellows engaged in writing about the subject of climate change with schools in their local areas.

In the RSL's **public events programme**: the appetite for purely online events is dwindling, though there is still an appetite from specific communities. In 2024, there will be fewer exclusively online events. As part of plans to grow our Membership and generate larger public audiences for events, the RSL will work with a wider range of venues and with an array of formats.

The RSL Programme Manager, Lily Blacksell left her role in October 2023 and Mekella Broomberg took on the role at the end of the year.

In 2024, the Programmes Committee will be reinstated, bringing a group of RSL Fellows together to provide inspiration, expertise and knowledge of literary communities outside of London and inform the RSL's public programmes and publications.

The newly created role of Head of Communications and Partnerships will expand the scope of the RSL's work alongside a new role of Head of Programme, which Mekella Broomberg will take on. Together, the Heads of Communications and Programme will analyse the data of audience attendees and create a strategy for building Membership numbers and audiences. This will impact the programme's content, formats and venues.

To help reach new audiences the Society will continue to develop partnerships including with:

- Amazon Literary Partnership
- Authors' Licensing and Collecting Society
- Arts Council England
- Arts Council of Northern Ireland
- Barbican
- BBC Radio 3
- Black Cultural Archives
- Bookseller
- Booker Prize
- British Academy
- British Council
- British Library
- Coalition of Concerned Creators
- Common English Forum
- Crack Magazine
- Creative Access
- Creative Scotland
- Creators Rights Alliance
- Curtis Brown Heritage
- The Living Knowledge Network
- Durham Literature Festival
- Embassy of Ireland
- English Heritage
- English PEN
- FANE
- Financial Times Weekend
- First Story
- Forward Arts Foundation
- Give A Book
- Goldsmiths, University of London
- Hay Festival

### Future Plans: (ii) engaging people in literature (continued)

- Hatchards Booksellers
- Historic Royal Palaces
- How the Light Gets In
- Islington Libraries
- King's College London
- Literary Hub
- Literature Wales
- Literature Words
- London School of Economics
- London Library
- Museum of London
- Museum of Youth Culture
- National Centre for Writing
- Natural History Museum
- New Writing North
- National Literacy Trusts
- National Poetry Day
- Neoprene Genie
- New York Public Library
- Newcastle Poetry Festival
- Oxfam
- Peninsula Press
- Prison Reading Groups
- Prospect
- The Queen's Reading Room
- Royal African Society
- Royal Commonwealth Society
- Royal Literary Fund
- RSA
- Scottish Book Trust
- Scottish Poetry Library
- Sigrid Rausing Trust
- Sky Arts
- Society of Authors
- The Standard
- The Audience Agency
- Somerset House
- Spread the Word
- Times Literary Supplement
- The Charleston Trust
- The English Association
- The Literary Consultancy
- University of Cambridge
- University of Reading
- University of Oxford
- Virginia Woolf Society of Great Britain
- Women's Prize
- WOW – Women of the World
- Write & Shine
- Writing East Midlands
- Writing West Midlands
- Writers' Guild of Great Britain
- Young Muslim Writers' Awards

Through our **Digital Events Pass**, we will continue to provide a new lower-cost subscription option to our supporters joining the RSL's events online. Our Members continue to have access to our events for free, in-person and online, and discounted guest tickets to ours and partners' events, as well as our annual magazine *RSL Review*, and an invitation to our annual Fellows' party.

### Future Plans: (iii) honouring and encouraging great writers

The RSL will use and expand on its experience of supporting and celebrating writers through digital means, developed in the pandemic years, and delivering hybrid online and in-person activities.

This will include:

- Announcing the first winners of the **Entente Littéraire Prize** in November 2024 for the RSL's 204<sup>th</sup> birthday
- Introducing the mentors and inaugural winners of the **RSL Jerwood Poetry Awards**
- Releasing a **new poetic collaboration with the Commonwealth War Graves Commission**
- A celebration of **29 new Fellows, 13 Honorary Fellows** and a **Benson Medallist**. An in-person and live-streamed summer party will be held at the Garden Museum in London to celebrate new Fellows and those previously elected who have not yet signed the Roll Book
- Publishing the first tranche of results from the RSL's **Fellows Census** – and using information gleaned to campaign for writers, particularly those experiencing barriers to a life in writing
- Announcement of the fourth cohort of **RSL International Writers** at the end of November 2024 – recognising and celebrating the power of literature to bring us together, beyond borders and across cultures by creating a new role of RSL International Writer. The programme will recognise the contribution of writers from across the globe to literature in English, calling for public recommendations of excellent writers not resident in, or citizens of, the UK, who have published two works of outstanding literary merit (where at least two have been translated into English, or originally written in English). These will be considered by a panel of RSL Fellows, chaired by Kit Fan and including **Moniza Alvi, Kwame Anthony Appiah, Chloe Aridjis, Homi K. Bhabha, Margaret Busby, Maureen Freely, Deirdre Osborne** and **Nathalie Teitler**. They will be appointed by the RSL Council
- Introducing a new line of direct communications with all Fellows from March, with a bi-monthly **Fellows' newsletter** to be delivered via email. This will contain timely and relevant information including regular updates from Council, details of upcoming events (which all Fellows are entitled to attend for free), news from the Fellowship itself and other stories about the RSL's work across awards and prizes, engagement and events.

### Structure, governance and management

#### Governance

- The Society's **governing body** is its Council, whose membership consists of up to 15 Fellows elected at the Annual General Meeting. All Fellows are eligible to stand for election and to vote. The Council members act as the Trustees of the charity, and, together with the Vice-Presidents, President, and Presidents Emeriti, they vote on the admission of new Fellows
- The RSL Council met on four occasions during 2023, and the AGM was held in person and online on 21 November. This was the RSL's second hybrid AGM, providing an opportunity for Fellows to gather together as well as ensuring access for those unable to attend in London. Around 70 Fellows and Honorary Fellows were in attendance, online and in person
- The RSL Council is led by its Chair. The Chair, Daljit Nagra, completed his third year as Chair in 2023, and RSL President, Bernardine Evaristo, completed her second year as President
- The RSL appoints advisors to support the Society's growth and planning. The Finance and Human Resources Committee is responsible for close consideration of the Society's resources, governance, and fundraising. In 2023, the RSL's new Treasurer Reza Vishkai will be joined by new FHRC member Prasant Sudhakaran. Other committee members will be Daljit Nagra, Angela Bourton, John Leonida and Zosha Nash.
- Over the last year, the RSL had planned to conduct a governance review to identify areas for improvement in RSL practices and ensure transparency of operations across the Society's governance structure. In 2024, this will be put out to tender, and a full independent governance review will be conducted.

#### Key management and other human resources

- The key management of the Society was led by Molly Rosenberg (Director) and Martha Stenhouse (Head of Operations) in 2023, joined by Catherine Riley (Head of Communications and Partnerships) in December 2023.
- In 2023, the RSL's other permanent members of staff were:
  - Mekella Broomberg – Programme Manager (PT – from November 2023)
  - Amber Sale – Communications Officer (FT – from December 2023 to June 2024)
  - Tom Wright – Communications Officer (FT - from October 2022 to February 2023)
  - Lily Blacksell – Public Events and Partnerships Manager (PT from April 2022 to October 2023)
  - Amanda Demwell – Engagement and Participation Manager (PT from April 2022 to January 2024)
  - Laura Sibbald – Administration Manager (FT from November 2022 to February 2024)
  - Khadija Ali – Programmes Officer (FT from October 2023)
- In 2023 the charity had contractual arrangements with freelance sub-contractors – Finance Officer Iffa Ababa, Paula Johnson (Awards and Prizes), and Human Resources Consultant Claire Powell. In December 2023 Maggie Fergusson's freelance work with the RSL as editor of its magazine concluded.
- In 2023 the RSL worked with its second trainee through Somerset House's 'Upgrade Yourself' programme, providing work opportunities and training to 16-24-year-olds from underrepresented backgrounds. Ailinn Santos worked with the RSL as Marketing and Administration Assistant for six months, before doing another six-month placement with the Somerset House exhibitions team. We also continued to work with the University of Sussex to provide a paid internship for a student from an underrepresented background. Placements are funded by the university and offered to those between their second and third year of study. Luma Abbas joined the team as Programmes Assistant from June to September. The RSL is committed to equality of opportunity, and the ethos of respect and compassion for each other and the communities we work with runs through everything we do. We believe literature is for everyone, and value and celebrate diversity, encouraging applications from people underrepresented in the creative industries.

### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

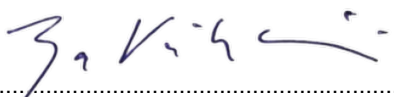
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved on behalf of the board on 25 October 2024

and signed on their behalf by



.....  
Reza Vishkai  
Trustee and Treasurer



.....  
Daljit Nagra MBE FRSL  
Trustee and Chair of Council

# The Royal Society of Literature

## Independent Auditor's Report to the Trustees of The Royal Society of Literature

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### Opinion

We have audited the financial statements of The Royal Society of Literature (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the 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.

# The Royal Society of Literature

## Independent Auditor's Report to the Trustees of The Royal Society of Literature

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### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

# The Royal Society of Literature

## Independent Auditor's Report to the Trustees of The Royal Society of Literature

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### 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services Limited*

Azets Audit Services  
Statutory Auditors, Chartered Accountants  
2nd Floor, Regis House, 45 King William Street, London EC4R 9AN

Date: 29 October 2024

Azets Audit Services is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

# The Royal Society of Literature

## Statement of Financial Activities

For the Year Ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
<b>INCOME</b>						
Donations and legacies	3	39,295	44,851	-	84,146	124,025
Trusts and foundations	4	3,075	55,000	-	58,075	1,020,000
Charitable activities	5	63,440	-	-	63,440	68,164
Other trading activities	6	-	-	-	-	3,817
Investment income	7	24,902	6,916	14,264	46,082	32,907
Other income		2,947	-	-	2,947	-
<b>TOTAL INCOME</b>		<b>133,659</b>	<b>106,767</b>	<b>14,264</b>	<b>254,690</b>	<b>1,248,913</b>
<b>EXPENDITURE</b>						
Raising funds	8	36,938	595	3,773	41,306	29,699
Charitable activities	9	389,509	146,122	-	535,631	482,302
<b>TOTAL EXPENDITURE</b>	<b>10</b>	<b>426,447</b>	<b>146,717</b>	<b>3,773</b>	<b>576,937</b>	<b>512,001</b>
<b>NET EXPENDITURE BEFORE GAINS &amp; LOSSES ON INVESTMENTS AND TRANSFERS</b>		<b>(292,788)</b>	<b>(39,950)</b>	<b>10,491</b>	<b>(322,247)</b>	<b>736,912</b>
Net gains/(losses) on investments	17	1,017	45,303	337,150	383,470	(347,252)
<b>NET INCOME/(EXPENDITURE) BEFORE TRANSFERS</b>		<b>(291,771)</b>	<b>5,353</b>	<b>347,641</b>	<b>61,223</b>	<b>389,660</b>
Transfer between funds	22- 23	103,140	48,016	(151,156)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(188,631)</b>	<b>53,369</b>	<b>196,485</b>	<b>61,223</b>	<b>389,660</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		1,095,240	492,190	2,682,933	4,270,363	3,880,703
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>906,609</b>	<b>545,559</b>	<b>2,879,418</b>	<b>4,331,586</b>	<b>4,270,363</b>

There were no recognised gains or losses other than those shown in the Statement of Financial Activities. There were no acquisitions or discontinued operations during either of the above two financial years

The notes on pages 25 to 39 form part of the financial statements.

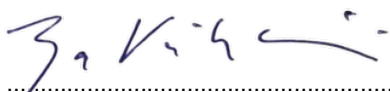
# The Royal Society of Literature

## Balance Sheet

As at 31 December 2023

	Note	2023		2022	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible fixed assets	15		3,206		3,517
Intangible fixed assets	16		19,980		-
Investments	17		4,238,402		3,283,900
			<u>4,261,588</u>		<u>3,287,417</u>
<b>CURRENT ASSETS:</b>					
Debtors	18	43,180		38,957	
Cash and bank		79,558		1,005,215	
		<u>122,738</u>		<u>1,044,172</u>	
<b>CURRENT LIABILITIES:</b>					
Creditors:					
Amounts falling due within one year	19	(52,740)		(61,226)	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS</b>			69,998		982,946
<b>NET ASSETS</b>			<u><b>4,331,586</b></u>		<u><b>4,270,363</b></u>
Unrestricted funds			38,286		3,001
Designated funds	21		868,323		1,092,239
Restricted funds	22		545,559		492,190
Endowment funds	23		2,879,418		2,682,933
	24		<u><b>4,331,586</b></u>		<u><b>4,270,363</b></u>

Approved on behalf of the board on 25 October 2024 and signed on their behalf by



Reza Vishkai  
Trustee and Treasurer



Daljit Nagra MBE FRSL  
Trustee and Chair of Council

The notes on pages 25 to 39 form part of these financial statements.

# The Royal Society of Literature

## Statement of Cash Flow

As at 31 December 2023

	Note	2023 £	2022 £
<b>Net cash used in operating activities</b>	<b>28</b>	<u>(377,424)</u>	<u>685,494</u>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		46,082	32,907
Purchase of tangible fixed assets		(1,083)	(4,090)
Purchase of intangible fixed assets		(22,200)	-
Purchase of investments		(587,532)	(30,180)
Proceeds from sale of investments		16,500	189,061
<b>Net cash provided by investing activities</b>		<u>(548,233)</u>	<u>187,698</u>
<b>Change in cash and cash equivalents in the year</b>		(925,657)	873,192
Cash and cash equivalents brought forward		<u>1,005,215</u>	<u>132,023</u>
<b>Cash and cash equivalents carried forward</b>		<u><b>79,558</b></u>	<u><b>1,005,215</b></u>
<b>Cash and cash equivalent consist of:</b>			
Cash at bank and in hand		<u><b>79,558</b></u>	<u><b>1,005,215</b></u>

The notes on pages 25 to 39 form part of these financial statements.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2023

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#### 1. GENERAL INFORMATION

The Royal Society of Literature is a registered charity no 213962. It 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 note(s). The Society operates from Somerset House, Strand, London WC2R 1LA.

#### 2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### (a) Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Royal Society of Literature 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 note(s).

##### (b) Preparation of the accounts on a going concern basis

The Society has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. With sufficient financial support secured to meet expenditure, and expenditure carefully managed, the financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The Trustees have assessed the impact of restrictions on the charity and financial implications and are confident that resources are sufficient to meet its liabilities for 12 months from authorising their financial statements.

##### (c) Fund Accounting

###### Unrestricted Funds

General unrestricted funds represent funds which are expendable at the discretion of the Society in the furtherance of the objects of the Society and which have not been designated for other purposes.

###### Designated Funds

These funds represent amounts set aside by the Society for a specific purpose as set out in note 20. They may be returned to the General fund at the discretion of the Society.

###### Restricted Funds

These funds represent amounts which have been restricted by the donors for use for specific purposes as set out in note 21.

###### Endowment Funds

Endowment funds represent those assets which must be held permanently by the charity as set out in note 22.

Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted/restricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2023

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#### 2. ACCOUNTING POLICIES (continued)

##### (d) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Donation income is recognised when the Society has been notified in writing of both the amount and settlement date.

Legacy income is recognised at the earlier date of the date on which either: the Society is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Society that a distribution will be made, or when distribution is received from the estate

Corporate sponsors' income is recognised in the period in which the income relates to.

Membership and Fellowship income is included in the period in which the income is received.

Income from charitable activities includes income earned from events and classes held by the charity. It is included in the year the event/class occurred.

Income from trading activities includes advertising income and rental income. It is included in the period in which the income relates to.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by or investment advisor of the dividend yield of the investment portfolio.

##### (e) 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 settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

Costs of raising funds consist of investment management fees for the period, and costs in relation to fundraising expenditure.

Costs of charitable activities consist of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### (f) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2023

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#### 2. ACCOUNTING POLICIES (continued)

##### (g) Allocation of support and governance costs

Support costs are those functions that assist the work of the Society but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which the support the Society's events.

Governance costs comprise all costs involving the public accountability of the Society and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Support and Governance costs are allocated to charitable activities in proportion to the direct charitable expenditure on that activity, where the charity considers that support costs are incurred as part of the delivery of that activity.

##### (h) Pension

The Society operates a defined contribution scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### (i) Operating leases

The Society classifies the rental lease as an operating lease; the title to the building remains with the lessor.

Rental charges are charged on a straight line basis over the term of the lease.

##### (j) Tangible fixed assets

Individual tangible fixed assets costing £250 or more are capitalised at cost.

Depreciation on tangible fixed assets is calculated to write off the cost on a straight line basis over their expected useful lives, at the following rates:

Computer equipment: 33.3%

##### (k) Intangible fixed assets

Amortisation on intangible fixed assets is calculated to write off the cost on a straight line basis over their expected useful lives, at the following rates:

Website: 5 years straight line

##### (l) Fixed asset investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later)

The Society does not acquire put options, derivatives or other complex financial instruments.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2023

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#### 2. ACCOUNTING POLICIES (continued)

##### (m) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

##### (n) Cash at bank and in hand

Cash at bank and cash 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 accounts.

##### (o) Creditors

Creditors are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

##### (p) Financial instruments

The Society 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.

##### (q) Taxation

As a charity, the Society is not liable to taxation on its income or on surpluses on disposal of investments.

##### (r) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

###### Useful economic lives of tangible and intangible fixed assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of the property plant and equipment, and note (j) for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2023

#### 3. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Corporate sponsors	3,600	17,500	-	21,100	54,575
Individual donations	30,695	22,351	-	53,046	59,130
Legacies	5,000	-	-	5,000	-
Public sector	-	5,000	-	5,000	7,920
Donated services	-	-	-	-	2,400
	<b>39,295</b>	<b>44,851</b>	<b>-</b>	<b>84,146</b>	<b>124,025</b>

In 2022, £38,205 of donations and legacies was attributable to the unrestricted fund, £85,820 was attributable to the restricted fund and nil was attributable to the endowment fund.

#### 4. TRUST AND FOUNDATIONS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Hawthornden Foundation	-	-	-	-	1,000,000
Jerwood Arts	-	50,000	-	50,000	-
The J J H Rausing Trust	-	-	-	-	20,000
Maria Bjornson Memorial Fund	-	5,000	-	5,000	-
P F Charitable Trust	3,000	-	-	3,000	-
D R Fine Charitable Trust	75	-	-	75	-
	<b>3,075</b>	<b>55,000</b>	<b>-</b>	<b>58,075</b>	<b>1,020,000</b>

In 2022, all income from trusts and foundations was attributable to the unrestricted fund.

#### 5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Event ticket sales	1,775	-	-	1,775	1,841
Prize entry fees	7,193	-	-	7,193	7,128
Membership and Fellowship	54,262	-	-	54,262	58,420
Other	210	-	-	210	775
	<b>63,440</b>	<b>-</b>	<b>-</b>	<b>63,440</b>	<b>68,164</b>

In 2022, all the £68,164 of income from charitable activities was attributable to the unrestricted funds.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2023

#### 6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Merchandise	-	-	-	-	517
Rental Income	-	-	-	-	3,300
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,817</u>

In 2022, all the £3,817 of other trading activities income was attributable to the unrestricted funds.

#### 7. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Income from investments	24,504	6,916	14,264	45,684	32,820
Bank interest	398	-	-	398	87
	<u>24,902</u>	<u>6,916</u>	<u>14,264</u>	<u>46,082</u>	<u>32,907</u>

In 2022, £18,610 of the investment income was attributable to the unrestricted fund, £4,227 was attributable to the restricted fund and the remaining £10,070 was attributable to the endowment fund.

#### 8. RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Investment management fees	4	595	3,773	4,372	4,278
Fundraising costs	36,934	-	-	36,934	25,421
	<u>36,938</u>	<u>595</u>	<u>3,773</u>	<u>41,306</u>	<u>29,699</u>

In 2022, £25,427 of the expenditure in relation to raising funds was attributable to the unrestricted fund, £608 was attributable to the restricted fund and the remaining £3,664 was attributable to the endowment fund.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2023

#### 9. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Public Events	60,528	582	-	61,110	49,026
Awards & Prizes	59,472	145,220	-	204,692	201,008
Communications & Publications	111,474	-	-	111,474	95,641
Engagement (Outreach)	55,365	320	-	55,685	59,143
Membership & Fellowship	93,853	-	-	93,853	77,484
Research	4,426	-	-	4,426	-
Bicentenary	4,391	-	-	4,391	-
	<b>389,509</b>	<b>146,122</b>	<b>-</b>	<b>535,631</b>	<b>482,302</b>

In 2022, £316,799 of the expenditure in relation to charitable activities was attributable to the unrestricted fund, £165,503 was attributable to the restricted fund and nil was attributable to the endowment fund.

#### 10. ANALYSIS OF EXPENDITURE

	Direct Charitable £	Support costs (note 11) £	Total 2023 £	Total 2022 £
Public Events	48,836	12,274	61,110	49,026
Awards & Prizes	163,579	41,113	204,692	201,008
Communications & Publications	89,085	22,389	111,474	95,641
Engagement (Outreach)	44,501	11,184	55,685	59,143
Membership & Fellowship	75,003	18,850	93,853	77,484
Research	3,537	889	4,426	-
Bicentenary	3,509	882	4,391	-
Charitable expenditure	428,050	107,581	535,631	482,302
Raising funds	33,887	7,419	41,306	29,699
	<b>461,937</b>	<b>115,000</b>	<b>576,937</b>	<b>512,001</b>

In 2022, £412,787 of the expenditure related to direct charitable expenditure, and the remaining £99,214 related to support costs.

#### 11. SUPPORT COSTS

	2023 £	2022 £
Governance costs (note 12)	32,549	28,376
Accountancy fees	17,531	17,613
IT costs	4,307	2,883
Rent & rates	22,593	24,198
Office costs	4,535	6,782
Depreciation	1,394	573
Amortisation	2,220	-
Bank charges	429	170
Meeting costs	2,235	1,789
HR costs	1,401	1,414
Sundries	187	995
Staff related costs	25,619	14,421
	<b>115,000</b>	<b>99,214</b>

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2023

#### 12. GOVERNANCE COSTS

	2023 £	2022 £
Auditor's remuneration		
- Audit fee (including VAT)	13,200	7,200
- Non-audit fee (including VAT)	1,800	3,600
- Under accrued in previous years	3,000	360
Other costs	-	181
Meeting costs	14,365	16,760
Trustee expenses	184	275
Total governance costs	<u>32,549</u>	<u>28,376</u>

#### 13. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2023 £	2022 £
This is stated after charging:		
Depreciation	1,394	573
Amortisation	2,220	-
Operating lease costs	15,762	19,770
	<u></u>	<u></u>

#### 14. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2023 £	2022 £
Salaries and wages	200,388	146,298
Social security costs	14,205	10,903
Pension costs	10,674	8,314
	<u>225,267</u>	<u>165,515</u>

The average number of employees by head count:	<u>6</u>	<u>4</u>
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Employee time has been allocated either;

- i) To direct costs on a percentage of the time spent by an employee on an activity
- ii) To support costs allocated on a percentage basis over all the costs.

During the year, no employee received total employee benefits (excluding employer pension's costs) over £60,000 (2022: none).

During 2023, no trustees (2022: £nil) were paid or received any other benefits from employment with the Society. 2 trustees (2022: 1) were reimbursed for travel and meeting expenses amounting to £201 (2022: £27).

The key management of the Society comprise the Trustees, the Director, the Head of Operations and the Head of Communications and Partnerships. The total employee benefits of the key management personnel of the Society were £121,541 (2022: £110,805).

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2023

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#### 15. TANGIBLE FIXED ASSETS

	Computers £	Total £
<b>Cost</b>		
As at 1 January 2023	11,065	11,065
Additions	1,083	1,083
As at 31 December 2023	<u>12,148</u>	<u>12,148</u>
<b>Depreciation</b>		
As at 1 January 2023	7,548	7,548
Charge for year	1,394	1,394
As at 31 December 2023	<u>8,942</u>	<u>8,942</u>
<b>Net Book Values</b>		
<b>At 31 December 2023</b>	<b><u>3,206</u></b>	<b><u>3,206</u></b>
At 31 December 2022	<u>3,517</u>	<u>3,517</u>

#### 16. INTANGIBLE FIXED ASSETS

	Website £	Total £
<b>Cost</b>		
As at 1 January 2023	-	-
Additions	22,000	22,000
As at 31 December 2023	<u>22,000</u>	<u>22,000</u>
<b>Amortisation</b>		
As at 1 January 2023	-	-
Charge for year	2,220	2,220
As at 31 December 2023	<u>2,220</u>	<u>2,220</u>
<b>Net Book Values</b>		
<b>At 31 December 2023</b>	<b><u>19,980</u></b>	<b><u>19,980</u></b>
At 31 December 2022	<u>-</u>	<u>-</u>

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2023

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#### 17. FIXED ASSET INVESTMENTS

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At 1 January 2023	2,857,198	3,257,356
Additions in year	429,412	30,180
Disposal proceeds	(16,500)	(83,086)
Gain/(losses) on investments	383,470	(347,252)
	<u>3,653,580</u>	<u>2,857,198</u>
At 31 December 2023	3,653,580	2,857,198
	<u>3,177,327</u>	<u>2,763,340</u>
Historical cost of listed portfolio	3,177,327	2,763,340
Investments at fair value comprise:		
Equities	3,505,124	2,707,419
Balanced	148,456	149,779
	<u>3,653,580</u>	<u>2,857,198</u>
Cash within investment portfolio	584,822	426,702
	<u><b>4,238,402</b></u>	<u><b>3,283,900</b></u>

The Charity's investment in the following represented more than 5% of the managed portfolio at the year-end:

Protea Fund	3,653,580	2,857,198
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#### 18. DEBTORS

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	8,826	12,161
Prepayments	21,865	9,807
Accrued income	7,500	12,000
Rent deposit	4,989	4,989
	<u><b>43,180</b></u>	<u><b>38,957</b></u>

#### 19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	7,482	21,760
Other creditors	11,068	7,656
Accruals and deferred income (note 20)	34,190	31,810
	<u><b>52,740</b></u>	<u><b>61,226</b></u>

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2023

#### 20. DEFERRED INCOME

	2023 £	2022 £
At 1 January 2023	16,019	25,839
Additions during the year	16,065	15,016
Amounts released to income	(16,019)	(24,836)
<b>At 31 December 2023</b>	<b>16,065</b>	<b>16,019</b>

Deferred income relates to income from membership and subscriptions received during the year relating to 2024.

#### 21. DESIGNATED FUNDS – Current year

	At 1 Jan 2023 £	New Designation £	Designation Released £	At 31 Dec 2023 £
Future Funds	1,092,239	-	(223,916)	868,323

In advance of its bicentenary in 2020, the RSL released a designated fund from its reserves.

This fund was the accumulated unrestricted legacy left by former Fellow Kathleen Odell (Betty D'Alton), previously held as endowment. The designated fund and its expenditure over the coming years will be overseen by the Finance and HR Committee, with approval from Council.

In 2022 the RSL received a major grant from the Hawthornden Foundation to support the organisation's work over the RSL 200 festival and into the years after. This has been added to the Future Fund as part of that designated fund.

As a guideline for trustees and for staff leads, Council approved a three-point signoff for any new programmes to be part-funded from the Future Fund:

1. Does the proposed programme fit with the RSL's overall objective of the advancement of literature, and meet two out of three of its aims (to act as a voice for the value of literature; to engage the public in literature; to recognise and encourage great writers)?
2. Are there potential funder(s) identified to support the costs of the proposed programme? The RSL will not commit Future Fund money to support 100% of the costs of any programme. Any new initiative should introduce the RSL to a new funder or develop the Society's relationship with a current funder to sustain future funding.
3. Does this programme work with current partners for the RSL, or introduce us to new partners? The RSL particularly looks to build on and develop new partnerships across the UK, outside London.

These restrictions – established, overseen and monitored by the Council – are subject to review in the event of times of significant difficulty. This fund supports the RSL through years of development over the course of RSL 200, and through challenging times, and shores up the Society's position in the face of unpredictable challenges.

#### 21A DESIGNATED FUNDS – Prior year

	At 1 Jan 2021 £	New Designation £	Designation Released £	At 31 Dec 2021 £
Future Funds	220,647	871,592	-	1,092,239

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2023

#### 22. RESTRICTED FUNDS – Current year

	At 1 Jan 2023	Income	Expenditure	Gains/ (losses)	Transfers (note 23)	At 31 Dec 2023
	£	£	£	£	£	£
VS Pritchett Prize fund	1,086	4,000	(4,711)	-	-	375
Encore Award Prize Fund	1,845	22,351	(21,191)	-	-	3,005
Ondaatje Prize Fund	161,139	2,598	(35,866)	15,177	-	143,048
Christopher Bland Prize Fund	292,253	4,318	(16,020)	30,126	-	310,677
Literature Matters Awards	-	-	(26,029)	-	26,029	-
Giles St Aubyn	3,403	-	(25,390)	-	21,987	-
Entente Litteraire Prixe	-	-	(177)	-	-	(177)
International Writers	7,970	3,500	(6,767)	-	-	4,703
Benson Medal	(530)	-	-	-	-	(530)
Intern Sponsorship	7,718	5,000	-	-	-	12,718
Jerwood RSL Poetry	-	55,000	(9)	-	-	54,991
Public Events	582	-	(582)	-	-	-
Engagement (Outreach)	10,287	7,500	(320)	-	-	17,467
Communications (RSL Review)	(3,218)	2,500	-	-	-	(718)
Sky Arts	9,655	-	(9,655)	-	-	-
	<b>492,190</b>	<b>106,767</b>	<b>(146,717)</b>	<b>45,303</b>	<b>48,016</b>	<b>545,559</b>

The funds for the VS Pritchett Memorial Prize, Encore Award, RSL Ondaatje Prize and RSL Christopher Bland Prize were expended on these respective literary prizes and the associated costs of administration and prize-giving events: see Trustees' Report pages 10 to 11. Each year, additional costs of the RSL Ondaatje Prize are met with the RSL's unrestricted funds, so there was a transfer from the unrestricted fund to the Ondaatje restricted fund during the year.

The Literature Matters Awards expenditure is related to the Literature Matters Awards Endowment. Expenditure from this restricted fund relates to this set of project Awards.

The RSL Giles St Aubyn Awards expenditure is related to the Giles St Aubyn Endowment. Expenditure from this restricted fund relates to a set of non-fiction Awards, as stipulated in the legacy left by former Fellow Giles St Aubyn.

The Entente Littéraire Prize was announced in September 2023 by Her Majesty The Queen and Madame Brigitte Macron, and marks the 120<sup>th</sup> anniversary of Entente Cordiale. The Prize is a UK-France literary prize which will be awarded in its inaugural year for young adult literature in French and English translation, encouraging and celebrating the joy of reading and shared literary experiences between France and the UK. Supported by the British Embassy in Paris, the UK's Foreign, Commonwealth and Development Office and Department for Culture, Media and Sport, the French Embassy in the UK and the French Ministry of Culture. The RSL works alongside Institute Français to administer the Prize and the first prizes will be awarded in late 2024.

The Benson Medal is awarded annually. It honours a whole career rather than a single work, has been awarded several times to writers in other languages, and is now awarded those who are not writers, but who have done conspicuous service to literature. The Medal was redesigned in 2020 to mark the Society's Bicentenary. In 2023 the RSL commissioned the creation of medals for the next 10 years. The 2023 costs will be offset through unrestricted funds each year for the next decade.

The RSL Jerwood Poetry Awards were announced in November 2023 as part of the RSL's 203<sup>rd</sup> birthday. This new round of Awards will create career-making opportunities for three cohorts of four Awardees each year between 2024-7 (12 in total). In each edition, an award will be ringfenced for one poet from each nation – England, Northern Ireland, Scotland and Wales. Each poet will receive £10,000, a sum designed to create the time and space for them to focus on practice development and writing, with a focus on harnessing their creative output and providing them with a range of opportunities to showcase their work, build networks and take their next career steps.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2023

#### 22. RESTRICTED FUNDS – Current year (continued)

The funds for Public events were expended on the RSL's public events programme, as specified by sponsors and funders.

Funding was carried forward into 2024 for the RSL's Engagement programme, supporting a new project – Get Creative for Climate Justice – held in collaboration with Oxfam, Christian Aid and CAFOD.

The RSL magazine was postponed to March 2024, with some expenditure held forward to the next financial year.

Income from Sky Arts was expended on the Sky Arts RSL Writers Awards. Founded by RSL Fellow Bernardine Evaristo, this was a mentoring scheme for emerging writers of colour.

#### 22A RESTRICTED FUNDS – Prior year

	At 1 Jan 2022	Income	Expenditure	Gains/ (losses)	Transfers (note 23)	At 31 Dec 2022
	£	£	£	£	£	£
VS Pritchett Prize fund	-	4,000	(2,914)	-	-	1,086
Encore Award Prize Fund	-	23,600	(21,755)	-	-	1,845
Ondaatje Prize Fund	211,952	1,801	(31,233)	(21,381)	-	161,139
Christopher Bland Prize Fund	324,001	2,426	(15,240)	(18,934)	-	292,253
Literature Matters Awards	-	-	(35,301)	-	35,301	-
Giles St Aubyn	-	-	(25,397)	-	28,800	3,403
International Writers	-	8,000	(30)	-	-	7,970
Benson Medal	(260)	-	(270)	-	-	(530)
Intern Sponsorship	-	8,400	(682)	-	-	7,718
Public Events	3,500	300	(3,218)	-	-	582
Engagement (Outreach)	5,275	11,520	(6,508)	-	-	10,287
Communications	-	-	(3,218)	-	-	(3,218)
Sky Arts	-	30,000	(20,345)	-	-	9,655
	<b>544,468</b>	<b>90,047</b>	<b>(166,111)</b>	<b>(40,315)</b>	<b>64,101</b>	<b>492,190</b>

#### 23. ENDOWMENT FUNDS – Current year

	At 1 Jan 2023	Income	Expenditure	Gains/ (losses)	Transfers (note 22)	At 31 Dec 2023
	£	£	£	£	£	£
Permanent Endowment	847,832	-	(1,248)	112,375	(103,140)	855,819
Literature Matters Awards Endowment	775,132	-	(1,141)	102,739	(26,029)	850,701
Giles St Aubyn Endowment	1,059,969	14,264	(1,384)	122,036	(21,987)	1,172,898
	<b>2,682,933</b>	<b>14,264</b>	<b>(3,773)</b>	<b>337,150</b>	<b>(151,156)</b>	<b>2,879,418</b>

The Society holds three endowments:

- The Permanent Endowment, income from which is expended on general purposes.
- The Literature Matters Awards Endowment, incorporating the former Brookleaze and Heinemann Funds, which supports awards for writers.
- The Giles St Aubyn Endowment, established by a legacy, income and growth from which is spent on RSL Giles St Aubyn Awards for Non-Fiction.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2023

#### 23A ENDOWMENT FUNDS – Prior year

	At 1 Jan 2022 £	Income £	Expenditure £	Gains/ (losses) £	Transfers (note 22) £	At 31 Dec 2022 £
Permanent Endowment Literature Matters Awards Endowment	1,014,942	-	(1,232)	(102,616)	(63,262)	847,832
Giles St Aubyn Endowment	902,808	-	(1,096)	(91,279)	(35,301)	775,132
	1,192,541	10,070	(1,336)	(112,506)	(28,800)	1,059,969
	<b>3,110,291</b>	<b>10,070</b>	<b>(3,664)</b>	<b>(306,401)</b>	<b>(127,363)</b>	<b>2,682,933</b>

#### 24. ANALYSIS OF NET ASSETS BETWEEN FUNDS – Current year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Fixed assets	23,186	-	-	23,186
Investments	905,259	453,725	2,879,418	4,238,402
Current assets	30,904	91,834	-	122,738
Creditors due within one year	(52,740)	-	-	(52,740)
	<b>906,609</b>	<b>545,559</b>	<b>2,879,418</b>	<b>4,331,586</b>

#### 24A ANALYSIS OF NET ASSETS BETWEEN FUNDS – Prior year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Fixed assets	3,517	-	-	3,517
Investments	147,575	453,392	2,682,933	3,283,900
Current assets	1,005,374	38,798	-	1,044,172
Creditors due within one year	(61,226)	-	-	(61,226)
	<b>1,095,240</b>	<b>492,190</b>	<b>2,682,933</b>	<b>4,270,363</b>

#### 25. PENSION SCHEME

The Charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £10,674 (2022: £8,314).

#### 26. LEASE COMMITMENTS

Total future minimum lease payments under the current operating lease are as follows:

	2023 £	2022 £
Not later than one year	20,481	19,956
Later than one and not later than five years	5,214	24,945
	<b>25,695</b>	<b>44,901</b>

#### 27. RELATED PARTY TRANSACTIONS

The following Society trustees were paid during the year for services to the Society:

- Daljit Nagra £1,700 (2022: £nil) for judging fees and £nil (2022: £819) for event speaker fees.
- Imtiaz Dharker £100 (£nil) for essay commission fees and £nil (2022: £800) for tutor fees.
- Susheila Nasta £150 (2022: £nil) for event speaker fees.
- Irenosen Okejie £300 (2022: £337) for event speaker fees and £nil (2022: £1,100) for tutor fees.
- Inua Ellams £nil (2022: £6,000) for tutor fees.
- Helen Mort £nil (2022: £300) for tutor fees.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2023

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#### 28. RECONCILIATION OF NET CASH (USED IN) OPERATING ACTIVITIES

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net income	61,223	389,660
Adjustments for:		
- Interest and dividends	(46,082)	(32,907)
- (Gains)/Losses on investments	(383,470)	347,252
- Depreciation	3,614	573
- Decrease in stock	-	81
- Decrease/(Increase) in debtors	(4,223)	133
- Increase/(Decrease) in creditors	(8,486)	(19,298)
	<u><b>(377,424)</b></u>	<u><b>685,494</b></u>

**THE ROYAL SOCIETY OF LITERATURE OF THE UNITED KINGDOM**

England & Wales - Charity number 213962

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# Accounts

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# RSL



**TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

Registered Charity No. 213962

# The Royal Society of Literature

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# The Royal Society of Literature

## Reference and Administrative Details

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**Registered charity number:** 213962

**Date of foundation:** 1820 (Royal Charter 1825, varied 2017)

**Address and contact details:** Somerset House, Strand, London WC2R 1LA  
info@rsliterature.org  
020 7845 4679

**Trustees:**

**President:**  
Bernardine Evaristo OBE

**Chair:**  
Daljit Nagra MBE FRSL

**Vice-Chairs:**  
Irenosen Okojie MBE

**Treasurer:**  
Colin Chisholm

**Council Members:**  
Imtiaz Dharker  
Louise Doughty  
Inua Ellams  
Tessa Hadley  
Catherine Johnson  
Jonathan Keates (to October 2022)  
Dame Hermione Lee FBA (to October 2022)  
Helen Mort  
Susheila Nasta MBE FRSA  
Michèle Roberts  
Roger Robinson  
Ruth Scurr  
Boyd Tonkin

**Honorary Officers:**

**Presidents Emeriti:**  
Sir Michael Holroyd CBE CRSL  
Colin Thubron CBE CRSL  
Dame Marina Warner CBE FBA

**Vice-Presidents:**  
Lisa Appignanesi OBE  
Simon Armitage CBE  
Mary Beard DBE FSA FBA  
Anne Chisholm OBE  
Maureen Duffy  
Maggie Gee OBE  
The Hon Victoria Glendinning CBE  
Jackie Kay CBE FRSE  
Dame Hilary Mantel CRSL (deceased September 2022)  
Blake Morrison  
Grace Nichols  
Sir Philip Pullman CBE CRSL  
Elif Shafak  
Kamila Shamsie  
Colm Tóibín  
Claire Tomalin

# The Royal Society of Literature

## Reference and Administrative Details

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<b>Key Management:</b>	Molly Rosenberg (Director) Martha Stenhouse (Head of Operations)
<b>Royal Patron:</b>	Her Majesty The Queen
<b>Independent Auditor:</b>	Azets Audit Services, Chartered Accountants 2 <sup>nd</sup> Floor, Regis House, 45 King William Street, London EC4R 9AN
<b>Bankers:</b>	Barclays Bank PLC
<b>Investment managers:</b>	Veritas Investment Management LLP 90 Long Acre, London WC2E 9RE

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2022

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The Trustees present their report and the audited financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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 published on 16 July 2014 and update bulletin 1.

### Objectives and Activities

The aim of the Society under its Royal Charter is **the advancement of literature**. This aim is met through **three objectives**:

- i) acting as a voice for the value of literature;
- ii) engaging people in literature; and
- iii) honouring and encouraging writers.

The Society's activities have been developed and organised to meet these objectives. In developing the Society's objectives and activities, the Trustees had regard to the Charity Commission's guidance on **public benefit**, aiming for literature to benefit the public in at least three areas:

- intrinsic benefit – the enriching experience of reading great literature from the past and present, and of writing to the highest standards;
- social benefit – for example, educational attainment, mental and emotional well-being, empathy and cross-cultural understanding;
- economic benefit – for example, fair remuneration for authors, and the contribution of literature to such industries as publishing, bookselling, broadcasting and theatre.

These areas of benefit are related to the three kinds of value of culture identified in *The Culture White Paper* (Department for Culture, Media and Sport, 2016).

### COVID-19

In the wake of the COVID-19 pandemic and its lockdowns, the RSL has made adjustments to all of its activities.

Over the course of 2020, the RSL adapted its activities to continue working in support of readers and writers across the UK. As part of this, the Society launched its bicentenary festival, RSL 200 in November 2020, establishing the strategic focus for the next five years and a number of new initiatives. These open the Society to celebrate the greatest possible diversity of writers and writing, in the UK and beyond, with ambitious new programmes of activity and partnership plans.

In 2022, the RSL carried out the second full year of these activities and continued to integrate learning from the pandemic – particularly in digital programme delivery – and to respond to ongoing changes in the requirements and wants of audiences. No RSL programme of activity was cancelled in 2020 or 2021, with projects instead moving online and new forms of outreach, publications, awards and other initiatives introduced. This has formed a core part of the RSL's work in 2022, and will continue to be into its future, serving a greater diversity of audiences than ever before.

The RSL's response to COVID-19 conditions has been to focus on **adapting activities, engaging with our communities responsibly and sensitively**, and **responding creatively to changed circumstances**. In 2022, these principles have continued to inform our work, and been enriched by a hybrid approach to programmes. Across all our activities, we are committed to providing continued access to RSL activities online as well as in person. We aim to continue to provide audiences with the greatest possible access to literature through the RSL, and to recognise to the ongoing health and caregiving challenges faced by many communities.

The Trustees report on RSL activities demonstrates the Society's resilience in the face of extreme circumstances, as well as its on-going commitment to meeting difficulty with invention to ensure the RSL's community of readers and writers are supported in as many ways as possible.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2022

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### The Death of Her Majesty The Queen Elizabeth II (1926-2022)

In 2022 the RSL was deeply saddened to learn of the death of Her Majesty Queen Elizabeth II, at the age of 96. Under the patronage of Her Majesty, between 1953 and 2018, the Society grew into a vibrant and outward-facing organisation, one that celebrates literature for everyone.

Alongside 15 Prime Ministers, the Queen oversaw seven Poets Laureate in John Masefield, Cecil Day-Lewis, John Betjeman, Ted Hughes, Andrew Motion, Carol Ann Duffy and Simon Armitage.

In the summer of 2018, when the then Royal Highness The Duchess of Cornwall, now Her Majesty The Queen, took on patronage of the RSL and attended a celebration of Fellows, she quoted George IV, the Society's founder, as saying that the 'highest of distinctions is service to others'. This, the Duchess said, was 'a noble sentiment and one, we know, that the Queen has lived throughout her long life.'

### Achievements and Performance 2022:

#### RSL 200

In November 2020 the RSL celebrated its bicentenary with a number of announcements and new initiatives launched with the five-year festival, RSL 200, marking key moments in the RSL's founding years, between being established in 1820 and receiving its Royal Charter and Roll Book in 1825.

In 2021, we ran the inaugural years of two key RSL 200 programmes, and introduced another new literary award:

- **RSL International Writers** celebrating excellence in the international literary community and the power of literature to transcend borders;
- **RSL Open** electing 60 Fellows over two years from backgrounds and of experiences under-represented in UK literary culture; and
- **Sky Arts RSL Writers Awards** providing a year of mentoring from RSL Fellows for five emerging writers of colour.

In 2022, we continued these initiatives, and entered a period of development for further awards, prizes and honours (to be launched in 2023 and 2024) as part of the RSL 200 celebrations.

Within **Achievements and Performance 2022: (iii) honouring and encouraging great writers** our RSL 200 programmes are explored in further detail.

The RSL 200 programme holds at its core three principles:

1. **Access** – literature should be accessible to people of all experiences and backgrounds. In the 21st century, this means a sophisticated digital programme, delivered across platforms, available to all people, as well as a live public programme of work with partners across the UK.
2. **Representation and celebration** – literature is at its most vigorous when it includes and celebrates the greatest diversity of voices and experiences. Writers from backgrounds that have not been represented or celebrated adequately in the last 200 years of British literary history will be particularly represented, encouraged, and celebrated throughout RSL 200.
3. **Excellence, past and present** – the RSL engages the best in British literature today and in past years. RSL 200 will work with the extraordinary diversity of literary excellence in the UK to explore, question, and reinvigorate 200 years of British literature.

The RSL's initiatives in the coming years will reach new audiences of readers and writers, showing the impact literature has on society and the ways in which it can change an individual life (see **Future Plans**).

The RSL has continued in 2022 to work to its three key aims and overall objective of the advancement of literature with ongoing programmes and new initiatives:

### (i) acting as a voice for the value of literature

The Literature Matters programme was launched in 2017, and over six years has grown into one of the RSL's flagship programmes, encompassing stimulus grants, outreach programmes, and public events, celebrating literature and its makers, and encouraging links between writers, readers, teachers, and students.

- The **public events** in the Literature Matters series were launched with a lecture from RSL President Marina Warner DBE in September 2017. As part of the Society's bicentenary celebrations with the five-year RSL 200 festival, the RSL launched the events series **Literature Matters: RSL 200**, featuring some of the best-known artists and thinkers in the UK exploring the impact literature has had on their lives. Literature Matters: RSL 200 conversations in 2022 were held as hybrid digital and in-person events, including a conversation between Andrew O'Hagan and Gillian Anderson; Armando Iannucci and Marina Hyde; Russell T. Davies and Jill Nalder hosted by Matthew Sweet for BBC Radio 3; and Bernardine Evaristo and Brit Bennett for our first partnered event with the New York Public Library. The RSL has remained committed to providing access to events online, for those unable to participate in person due to shielding, caring responsibilities, or proximity to London. In 2023, the RSL plans to develop new partnerships to extend the reach of these digital events, and to launch a new website to make engaging with events easier, working to build bridges between writers and readers across the world.
- The RSL's **Literature Matters Awards** aim to reward and enable literary excellence and innovation. These are stimulus grants, providing writers or other literary creators with financial support to undertake a proposed new piece of writing or literary project. Launched as part of the RSL's Literature Matters programme, the sixth year of Awards were made to support literary projects that help connect with audiences or topics outside the usual reach of literature and help generate public discussion about why literature matters. The RSL understands that the pandemic required adjustments and postponements to many projects. The Society remained in contact with grantees to support them in amending activities and extended the original terms and conditions of the Awards. The 2022 winners are listed under Achievements and Performance 2022 (iv) Honouring and Encouraging Great Writers, Awards and Prizes.
- Following the school closures of 2020, the RSL devised a **new engagement and participation programme** to support young people in reading for pleasure. Literature Matters: Reading Together was launched in summer 2021, with a series of reading resources (in print and video form) as well as books to encourage students at 10 schools to read for pleasure. In 2022, the RSL spent a year reflecting on changed needs for young people and established a new Literature Matters teachers' network, to be developed further in 2023 and 2024. This network would allow not only consultation with teachers on engagement programmes but would also ensure that students and teachers were a key part of developing initiatives.
- To **support people in prisons** the RSL has continued to work with reading in prisons charity Give A Book, soliciting books from the Society's wider community of Fellows, Members and subscribers, and sending them to prisons across the UK. To address the growing demand for books in languages other than English, the RSL worked with Give A Book to identify specific requirements and to facilitate getting books to prisons. In 2022 the RSL also developed plans to extend the organisation's relationship with Give A Book, Prison Reading Groups and the prisons magazine, *Inside Time*. This work will be launched in 2023.

### (ii) engaging people in literature

#### Public Events

The RSL encourages the celebration of literature through public events, both in person and online, with a range of partners.

Following the success of 2021's online programme for Dalloway Day, our annual celebration and interrogation of the works of Virginia Woolf remained online for 2022. This enabled us to work with speakers far and wide, including Cardiff-based artist and academic Kabe Wilson, who led our young people's workshop, and both Elif Batuman and Elaine Showalter who joined us from the United States.

Another exciting online strand in 2022 was Transatlantic Conversations - a new series in partnership with New York Public Library (NYPL) which pairs leading US and UK authors. The first of these pairings was Bernardine Evaristo and Brit Bennett, whose conversation was watched live, for free, by nearly 1,000 viewers via the NYPL YouTube.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2022

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### Public Events (continued)

As well as the NYPL, the RSL partnered with the following organisations in 2022:

Lit Hub	Crack Magazine
Write and Shine	King's College London
Radio 3	Liverpool University
British Library	Museum of London
London Library	Arts Council Northern Ireland
Bodleian Library	BOCAS Festival
Manchester Poetry Library	Curtis Brown Heritage
Black Cultural Archives	

Whilst we built on the successes of our online events programme, we also paid more attention to our in-person and hybrid offer, responding to the fact that audiences were ready to come back to events and share live experiences with one another. We had two sold out RSL 200 Literature Matters events at the British Library. The first was in the Knowledge Centre with RSL Fellow Armando Iannucci and journalist Marina Hyde, discussing the importance of literature in their lives, the role of satire and the absurdity of politics. Our other Literature Matters event was with RSL Fellow Russell T. Davies, in conversation with his friend and author of *Love from the Pink Palace*, Jill Nalder. They were joined by Sabina Dosani, one of BBC Radio 3's New Generation Thinkers, and this event was hosted by Matthew Sweet and broadcast on Radio 3. Literature's importance was also a key theme in this event, as well as depictions of the AIDS crisis on stage, page and screen. This event took place in the British Library's Entrance Hall.

Throughout 2022, we explored new venue partnerships in our events. One such venue was Brixton's Black Cultural Archives, where RSL International Writer Jamaica Kincaid appeared in conversation with Paul Mendez in September. This was an intimate event for a sold-out audience. Positive feedback from the event has encouraged the RSL to include a range of venue capacities in partnerships for each season.

Another new venue for us was the Museum of London, where an exhibition focused on Grime music in London formed the backdrop of our event 'Bars of Reassurance: Poetry and Grime', featuring RSL Fellow and poet Kayo Chingonyi and poet Yomi Şode in conversation with Tobi Kyeremateng. The audio for this event was made into a podcast by new partner *Crack Magazine* - an exciting audience development opportunity for the RSL and a fitting format for an event so focused on sound.

In October, the RSL's first in-person (and third online) Northern Irish Writers Day took place in Belfast, in partnership with ACNI, and the Lyric Theatre. The focus of the programme was writing for stage and screen. RSL Fellow Bonnie Greer led a sold-out playwriting workshop, made up of participants selected from a highly popular submissions process. In the evening, Bonnie was joined by a panel of Northern Irish writers for stage and screen, including Paul McVeigh, Fionnuala Kennedy and Stacey Gregg. Unable to join us on the day, screenwriter Declan Lawn prerecorded an interview which was released online. We hope to continue our partnership with ACNI, and to build on the success of the NI Writers Day model.

Our 2022 events included:

1 February: Careers in Literature, in partnership with KCL, Manchester Poetry Library and Liverpool University. With Edmund Gordon, Sinéad Morrissey, Emma Paterson, Katalina Watt and Martin Kratz. Online.

4 February: Vital Discussions on Demand with Fred D'Aguiar and Daljit Nagra. Online on demand.

8 February: RSL Remembers Kay Dick: in partnership with Curtis Brown Heritage and Faber Editions. With Lucy Scholes, Natasha MacElhone, Jay Bernard and Claire-Louise Bennett. Live at the British Library.

15 February: RSL 200 Literature Matters: Andrew O'Hagan and Gillian Anderson. Live at the British Library, and online.

4 March: Vital Discussions on Demand: Decolonise Your Canon, with Joan Anim-Addo, Deirdre Osborne, Kadija Sesay. Online on demand.

6 April: Vital Discussions - Mick Imlah - Keeping the Flame Alive. In partnership with the Bodleian Library. With Hermione Lee, Alan Hollinghurst, Mark Ford. In person only.

20 April: Vital Discussions: RSL Remembers CLR James. In partnership with the British Library, BOCAS Literature Festival and Curtis Brown Heritage. With Margaret Busby, Ayanna Lloyd Banwo, Selma James, Nicole-Rachelle Moore. Live online, then available on demand

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2022

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26 April: Transatlantic Conversations with Bernardine Evaristo and Brit Bennett. In partnership with NYPL. Live online, then available on demand.

13 May: Vital Discussions on Demand: Maggie Gee and Nadifa Mohamed: Literature, Injustice and Empathy. Online on demand.

25 May: RSL 200: Literature Matters: Armando Iannucci and Marina Hyde. Live at the British Library and online.

27 May: Vital Discussions on Demand: People and Places. With Sabrina Mahfouz and Damian Le Bas. Online on demand.

15 June: Dalloway Day. In partnership with London Library, British Library, Lit Hub, Write and Shine. With Kabe Wilson, Gemma Seltzer, Elaine Showalter, Merve Emre, Kabe Wilson, Irenosen Okojie, Yomi Adegoke. Online.

2 September: Among Flowers: Jamaica Kincaid in Conversation with Paul Mendez. In partnership with the Black Cultural Archives. In person, recording made available post-event.

26 September: Northern Ireland Writers Day. In partnership with ACNI. With Bonnie Greer, Paul McVeigh, Fionnuala Kennedy and Stacey Gregg, Declan Lawn.

11 October: Vital Discussions on Demand: Lavinia Greenlaw and Emily Ogden: Writing the Answers. Online on demand.

25 October: Vital Discussions on Demand: Fiona Sampson and Polly Atkin: Radicals and Romantics. Online on demand.

2 November: Bars of Reassurance: Poetry and Grime. In partnership with the Museum of London and *Crack Magazine*. With Yomi Sode, Kayo Chingonyi and Tobi Kyeremateng. In person and available as a podcast via *Crack Magazine*.

5 December: RSL 200: Literature Matters: Love from the Pink Palace with Russell T. Davies, Jill Nalder and Sabina Dosani. In partnership with BBC Radio 3. Live at the British Library and online. Broadcast on Radio 3.

19 December: RSL 200: Literature Matters: Zawe Ashton and Adjoa Andoh. Online on demand.

## Engagement and Participation

### History is in the Making

In celebration of the RSL's bicentenary, 20 Fellows were invited to choose a writer from the past 200 years and make a case for their retrospective inclusion in the RSL Fellowship. The Fellows' essays on their chosen writer were published in a new anthology entitled *History is in the Making* in November, as well as on the RSL's website. Printed copies of the anthology were sent to more than 100 schools, along with links to the digital version. Fellows Daljit Nagra, Helen Mort, Georges Szirtes, Sally Bayley, Nikesh Shukla and Kerry Hudson also created workshop videos that explored their chosen writer's work in more detail. These were made available to all schools via the RSL's YouTube channel and shared on social media.

The publication of the anthology was accompanied by a writing competition for 16-to-18-year-olds to tell us about the writer from the past they think should be made a Fellow. In the run up to the competition launch, three Fellows took part in school workshops in London, Hertfordshire and Manchester, with Fellows Vesna Goldsworthy, Ken Follett and Helen Mort, who encouraged 65 young people to think about their own favourite authors from the past, inspiring them to write creatively.

*"The workshop was extremely inspiring for our students. It was so refreshing to meet with a writer from outside the A-level course and the students really were able to explore their own diverse interests and consider careers in writing."*

Competition winners will be announced and published on the RSL website in spring 2023.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2022

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### Reading Together

Originally envisaged as a three-year project, Reading Together – generously funded by Old Possum’s Practical Trust – had to be reimagined following the impact of school closures during the pandemic. The project was put on hold for the first half of the year whilst teacher consultations took place to decide on a new approach, and a new teachers’ network was formed. In the summer term, three of the Reading Together Fellows visited schools in

London and Bradford to inspire 110 students to read and write for pleasure. These workshops were led by Daljit Nagra, Kadija Sesay and SF Said.

Feedback from students involved in the workshops was overwhelmingly positive:

*“I learnt that there is no right or wrong in writing a book. As long as you like it as a reader, it’s perfect.”*

*“I learnt that literature doesn’t have to fit in a small box of “norms” and that diversity is a big part (of) making literature fun.”*

*“I always devoted time for reading but this workshop motivated me even more. Reading should not feel like a task but something to look forward to.”*

Work is underway to redesign the next phase of Reading Together, reviewing current research on reading and writing for pleasure in schools post-pandemic, as well as feedback from the teachers involved in the consultation earlier in the year.

### Write Around the World

In collaboration with the Royal Commonwealth Society, in 2022 the RSL developed a new programme of writing workshops for young people across the UK and Commonwealth called *Write Around the World*. This programme, entering its pilot phase early in 2023, will introduce young people to different forms of writing, from poetry and short story writing to journalism. Six Fellows led workshops and gave material for accompanying resources, free for use by the wide network of young writers the RSL and RCS work with internationally. The Fellows were Irenosen Okojie, Kerry Hudson, Blake Morrison, Imtiaz Dharker, Susheila Nasta and Nikita Lalwani. As part of the programme, young people will be able to submit their pieces of writing to the Queen’s Commonwealth Essay Competition.

In November, six current and previous competition winners visited London as part of their prize. The winners travelled from countries including New Zealand, Australia, India and Ghana and began their week of activities at Addey and Stanhope School in Deptford. During a workshop led by RSL Fellow Irenosen Okojie, 23 students discussed writing techniques and took part in creative writing exercises around character development. Pilots of the writing programme are due to take place in 2023, at Addey and Stanhope School in the UK, and at two schools in Rwanda. Feedback from the pilots will inform adaptations to the programme for full dissemination in 2023 and 2024.

### Dalloway Day

In celebration of Dalloway Day in June, we worked with the poet and Virginia Woolf scholar Kabe Wilson to create an online poetry and creative writing workshop to engage young people in the story of Mrs Dalloway. Twenty organisations from countries including the UK, America, France, Trinidad and Tobago and Canada signed up to receive the video link to share with their students. At least 200 young people engaged with the resource on the day itself.

### Give a Book

We continue to request book donations for our partners Give A Book and Prison Reading Groups, who work to get books to people in prisons. In 2022, the RSL coordinated donations of more than 100 books and magazines in a variety of languages including: Polish, French, Spanish, Russian, German, Chinese, Arabic and English. In 2023 the RSL will launch a new initiative that will extend this partnership to include prison readers’ magazine *Inside Time*, with RSL Fellows sharing book recommendations with prison readers.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2022

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### Membership

Membership of the Society is open to all for an initial annual fee of £60 or £40 for under 30s (reducing to £50 and £30 on renewal). Members' benefits include exclusive events, free and reduced-price tickets to public events and a free subscription to the annual magazine *RSL Review*. With reducing take-up of Membership over the last 10 years, the RSL plans to review Membership benefits and recruitment in 2023. As a result of the pandemic, we paid particular consideration to Members who did not wish to or could not attend online events.

Launched in 2020, we continued to publish the quarterly newspaper *Our Mutual Friend* in 2022, which gave highlights from recent events, aimed to engage those who were not able to take part in virtual events.

We continued to grow our new subscription level, the Digital Events Pass, launched in 2021 - for those who wish to only watch virtual events, we streamed many 2022 events online, making it possible for people to watch them from all over the world.

We began to put in place plans to fully update our website, which will include a brand new and improved Members' area. The new Members area will improve the user experience for our Members, making it easier to book events, read our publications, watch past events, and better connect with the RSL.

### *Our Mutual Friend* quarterly newspaper

To retain contact with and support of those Fellows and Members who do not have easy access to the internet, the RSL continued to publish this newspaper during 2022 and sent it to all Members and Fellows. 2022 issues featured:

- An extract of our event with Gillian Anderson and Andrew O'Hagan in conversation about some of their favourite literary characters
- Remembering and celebrating Kay Dick, with a discussion between Claire-Louise Bennett, Jay Bernard and Natascha McElhone
- Fred D'Aguiar and Daljit Nagra on poetry
- Sinéad Morrissey offering career advice with our 2022 Careers in Literature event
- News of newly opened Awards and Prizes opportunities
- A 'literary miscellany' with pieces from the RSL's Council on a range of subjects including pets and lockdown gardening.

In 2023, the newspaper will be suspended as the RSL reviews its Membership offering.

### *RSL Review* annual magazine

The magazine includes features on a wide range of literary topics and shares RSL activities. Its circulation of around 2,000 includes all the Society's Fellows and Members. Highlights for the 2022 edition included:

- Our President Bernardine Evaristo's first address, given at the annual Summer Party
- Zawe Ashton and Adjoa Andoh in conversation
- Malorie Blackman recounting her life in stories and the experience of writing her memoir
- Leeor Ohayon's winning short story for the V.S Pritchett Prize
- Frank Cottrell-Boyce remembering the late Queen Elizabeth II
- News of our Awards and Prizes winners in 2022
- Jamaica Kincaid in conversation with Paul Mendez
- A feature posing the question 'Who would Virginia Woolf have invited to Mrs. Dalloway's party?' from Merve Emre, Irenosen Okojie, Elaine Showalter and Kabe Wilson
- Patrice Lawrence recounting her experience judging the 2022 RSL Ondaatje Prize
- Imtiaz Dhaker explaining how the RSL is reaching out to writers in the Commonwealth
- Maureen Freely on selecting this year's RSL International Writers
- Joanne Limburg on signing the RSL Roll Book with the newly acquired pen of Arnold Wesker
- Kit de Waal with a reader's guide to her Wexford Paradise, Kimore Quay
- The Most Precious Book I Own: Bonnie Greer on Ernest Hemingway's *A Moveable Feast*
- All of the newly elected 2022 Fellows and Honorary Fellows
- Fellows remembered from 2022, including Harriet Walter on Companion of Literature and RSL Vice-President, Hilary Mantel.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2022

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### Online Communication and Press

Social media followers have continued to grow across the RSL's channels in 2022:

- Followers on **Facebook** grew by 3% (from 11,689 followers in January to 11,987 in December).
- Followers on **Twitter** rose by 12% (from 45,517 in January to 50,830 in December).
- Followers on **Instagram** increased by 35% (from 5,823 in January to 7,854 in December).

The number of people subscribing to the RSL's monthly **e newsletter** during 2022 rose by 39% (from 5,325 in January to 7,385 in December).

The RSL **website** attracted an average of 29,001 page views per month in 2022, an increase of 5% on 2021 (27,593).

Press coverage increased in 2022 and included a wide range of online and print publications. Print and online included the Guardian, the *New Yorker*, the *Bookseller*, *BookBrunch*, *Prospect*, *Crack Magazine*, *Belfast Telegraph*, *Irish Times* and *BBC Radio*. Particular highlights included coverage of Bernardine Evaristo's new Presidency in the *New Yorker* and new Fellows and International writers for the Guardian. We continued to work with Bread and Butter PR agency.

### (iii) honouring and encouraging great writers

#### Fellowship

Election as a Fellow of the Royal Society of Literature is a uniquely prestigious honour because the decision is made by other distinguished writers. To be elected, a writer must:

- have had published or produced at least two works of 'outstanding' literary merit (in any literary form), or an equivalent body of work;
- be nominated by at least two existing Fellows/Honorary Fellows of the RSL; and
- be elected by secret ballot of the RSL's Council, President and Vice-Presidents.

In past years, the RSL Council has ordinarily elected 15 new Fellows a year, but from 2018 increased this intake to boost the Fellowship in the lead up to the Society's bicentenary in 2020. New Fellows are usually invited to the Summer Party, where they sign the Society's historic Roll Book, using one of our famous pens – which belonged to Lord Byron, Charles Dickens, George Eliot, T.S. Eliot, Andrea Levy, Jean Rhys and – new for 2022 – Arnold Wesker. In 2022, the Society returned to an in-person celebration, giving those elected in from 2020 to 2022 the opportunity to be formally inducted. The event was also livestreamed for the first time, to allow people to watch the proceedings from home.

#### RSL Open

In 2020, as part of its bicentenary celebrations, the RSL launched a two-year Fellowship initiative – RSL Open. On the RSL's 200th birthday, the Society asked for public recommendations of excellent writers from communities under-represented in UK literary culture for nomination to Fellowship. Following on from 2018's 40 Under 40 election of writers aged 40 and under, this was only the second time that recommendations have been accepted from the public.

In 2021, public recommendations of writers were considered by a panel of RSL Fellows, chaired by Bernardine Evaristo and including Jay Bernard, Anthony Capildeo, Ian Duhig, Cynan Jones, Val McDermid, Sinéad Morrissey, Daljit Nagra, Nimesh Shukla, Ali Smith, Jack Thorne, Colm Tóibín, and Eley Williams. The selected 29 writers were elected by the RSL Council as FRSL in November 2021, with the public announcement being made at the 2022 summer party, where they would sign the historic Roll Book alongside 15 Fellows elected by the RSL's direct Fellowship nomination process.

At the heart of the RSL is its Fellowship, which encompasses around 600 of the most eminent authors working in the English language in the UK; the new FRSLs will give support to the RSL's ideals of openness and inclusivity, convey the multi-faceted character of literature as created today, and help shape the RSL's activities. Our Fellows inform all that we do — from judging prizes to writing new work for our young people's outreach programme, from speaking at events to leading new initiatives to bring literature to the greatest possible number of people across the UK.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2022

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### RSL Open (continued)

In 2022, the following writers were made Fellows of the RSL:

Sulaiman Addonia	Russell T Davies	Francesca Martinez
Yasmin Alibhai-Brown	Kit de Waal	Karen McCarthy Woolf
Michael Arditti	Ferdinand Dennis	Lisa McGee
Claire Armitstead	Kit Fan	Ian McMillan
Mona Arshi	Leontia Flynn	Fiona Mozley
Polly Atkin	Bonnie Greer	Raman Mundair
Rachael Boast	Niall Griffiths	Musa Okwonga
Malika Booker	Xiaolu Guo	Monique Roffey
Susie Boyt	Joanne Harris	Jacqueline Rose
Melvin Burgess	Meena Kandasamy	Frances Ryan
Nick Cave	Bhanu Kapil	Lemn Sissay
Kayo Chingonyi	Hannah Khalil	Cherry Smyth
Michaela Coel	Zaffar Kunial	Charlie Swinbourne
Fred D'Aguiar	Joanne Limburg	Joelle Taylor
Carys Davies	Hannah Lowe	

The 2022 panel of Fellows nominating writers for Fellowship through RSL Open in 2023 is chaired by Damian Barr and includes Monica Ali, Nick Laird, Sabrina Mahfouz, Charlotte Mendelson, Daljit Nagra, Irenosen Okojie and Chibundu Onuzo.

The RSL has also been awarding Honorary Fellowships since its foundation in 1820, in relatively small numbers. In 2017, with the revision of its Constitution and Byelaws, the Society clarified that Honorary Fellowships were to celebrate individuals who, though they may also be writers, had made a significant contribution to literature by facilitating the writing of others, for example as agents, producers, publishers or booksellers.

In 2022, the following were elected as Honorary Fellows:

Sandra Agard	Steve Dearden	Julian May
Adjoa Andoh	Joy Francis	Deirdre Osborne
Suresh Ariaratnam	Helen Garnons-Williams	Polly Pattullo
Nicola Beauman	Jane Gregory	Di Speirs
Julie Blake	Christie Hickman	
Steve Cook	Nicolette Jones	

The following Fellows and Honorary Fellows died during 2022:

Geoffrey Ashe	Bamber Gascoigne	Hilary Mantel
Correlli Barnett	Mark Girouard	Dervla Murphy
Raymond Briggs	Shirley Hughes	David Pownall
Carmen Callil	Ian Jack	Peter Scupham
Katherine Duncan-Jones	Roger Lonsdale	Tom Stacey

### Awards and Prizes

The RSL offers a number of Awards and Prizes to recognise literary merit and encourage writers at all stages of their careers. Following the COVID-19 pandemic, the decision was made to keep some announcements online in order to reduce costs, sharing videos of the winners on the RSL's social media platforms. Awards and Prizes presented were as follows:

- **The RSL Giles St Aubyn Awards for Non-Fiction**, funded by the legacy left by The Honourable Giles St Aubyn LVO FRSL, provide financial reward and support for three writers to complete their first published works of non-fiction. The judges for the 2022 Awards were Homi K. Bhabha, Violet Moller and Fiona St Aubyn. The £10,000 prize was awarded to Nuzha Nuseibeh for *Namesake*; the £5,000 prize was awarded to Ellen Atlanta for *Pixel Flesh*; and the £2,500 was awarded to Malachi McIntosh for *A Revolutionary Consciousness: Black Britain, Black Power, and the Caribbean Artists Movement*. The winners were announced on 15 December with a series of online videos, including animations from Pei-Hsin Cho.
- **The RSL Ondaatje Prize** for a new work of fiction, non-fiction or poetry that best evokes the spirit of a place was won in 2022 by Lea Ypi for *Free*. The judges were RSL Fellows Sandeep Parmar and Philippe Sands, as well as Patrice Lawrence. After two years of online announcements, the Society returned to an in-person dinner at a new venue – Two Temple Place – on 4 May. RSL President Bernardine Evaristo celebrated the winners from 2020 and 2021 – Roger Robinson and Ruth Gilligan – and the 2022 winner was announced by RSL President-Emeritus, Colin Thubron.

### Awards and Prizes (continued)

- **The V.S. Pritchett Short Story Prize** was judged by Jenn Ashworth, Cynan Jones and Emma Paterson. Six stories were shortlisted and Kaliane Bradley was announced as the winner on 30 March 2023 with her entry of 'Doggerland'. The winning story was published in *Prospect* magazine and will be featured in the 2023 *RSL Review* magazine.
- **The Encore Award** was first presented in 1990 to celebrate the achievement of outstanding second novels. The RSL took over administration of the award in 2016. In 2022, the Award was judged by Sian Cain and RSL Fellows Paul Muldoon and Nikesh Shukla. The £10,000 Award went to Francis Spufford for *Light Perpetual*, announced as the winner online on 24 May. The other four shortlisted writers - Jessie Greengrass for *The High House*, Steven Hall for *Maxwell's Demon*, Sarvat Hasin for *The Giant Dark* and Olivia Sudjic for *Asylum Road* – each received a prize of £500.
- Presented for the first time in 2018, the **RSL Literature Matters Awards** aim to enable literary excellence and innovation, providing writers with financial support to undertake a new literary project. Judged by RSL Fellows Melanie Abrahams, Sophie Collins and Ian Duhig, seven Awards were announced on 13 December:
  - £2,750: Rachael Li Ming Chong – *Multiplicative Adventures*. A 'choose-your-own-adventure' writing project that connects literature to mathematics for students from disadvantaged backgrounds.
  - £2,000: Margaret Connell, Michael Dunne and John Maguire – *Irish Creative Writing Summer School*. A creative writing summer school for children aged 9-12 of Irish, Irish Traveller, and Roma ethnicity.
  - £3,800: Dr Livia Franchini and Dr Lucy Mercer – *Too Little/Too Hard*. A quarterly online publication and bi-monthly podcast of new writing and discussions of literary work, time and value.
  - £2,640: Sarah Hesketh - *Boo Do*. A hybrid work of poetry/oral history exploring breastfeeding experiences through poetry and oral history.
  - £2,400: Ian Humphreys – *Tormentil*. A sequence of poems exploring loss, the West Yorkshire moorlands, and Ian Humphreys' mother's mixed Asian and African heritage.
  - £3,800: Nick Makoha – *BPM: The Black Poets Masterclass series*. A 12-month Black Poet Masterclass series to equip Black poets with knowledge of the Black canon looking at four areas of poetic literature.
  - £2,610: Naomi Westerman – *Crip-ligraphy*. A series of free playwriting workshops for D/deaf, disabled and neurodivergent playwrights who consider themselves early career stage, and an opportunity to pitch a monologue or short piece for inclusion in a paid showcase at a major theatre.
- The **RSL Christopher Bland Prize**, was awarded for the first time in 2019. Sir Christopher Bland was made an Honorary Fellow of the Society in 2016 and after his death in 2017, Lady Jennie Bland and her family and friends established this Prize in his memory to support older writers. The Prize is awarded to a debut work of fiction or non-fiction, published when the author is aged 50 or over. The 2022 winner was Julia Parry, for *The Shadowy Third*, announced on 6 June with an online video featuring judges David Baddiel, Caroline Criado Perez and Naga Munchetty.
- New for 2021, the **Sky Arts RSL Writers Awards** were launched in partnership with Sky Arts and RSL President, Bernardine Evaristo. The awards celebrate and nurture British writers of colour at the beginnings of their careers. Five winners receive ten mentoring sessions over the course of 12 months with an RSL Fellow writing in their form, as well as two sessions with Awards Ambassador and RSL President, Bernardine Evaristo. The 2022 winners and mentors were:
  - Fiction: Kim Squirell, mentored by Nadifa Mohamed
  - Non-Fiction: Sabrina Mahtani mentored by Nikesh Shukla
  - Playwriting: Hannah Shury-Smith, mentored by Inua Ellams
  - Poetry: Zainab Imran, mentored by Jay Bernard
  - Screenwriting: Jenna Al-Ansari, mentored by Vinay Patel
- Most years, the RSL Council also awards the **Benson Medal**, usually for someone who has made an outstanding contribution to literature through means other than their own writing. In honour of its 200th anniversary the RSL unveiled a new iteration of the Benson Medal in 2020, designed by Linda Crook. Founded in 1916 by scholar, author and RSL Fellow A.C. Benson, the Benson Medal honours service to literature across a whole career. Previous recipients of the Medal include Philip Larkin, J.R.R. Tolkien, Wole Soyinka, Diana Athill, Margaret Busby and Susheila Nasta. In 2022 the Medal was awarded to Sandra Agard.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2022

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### Awards and Prizes (continued)

- Announced as part of the RSL 200 celebrations in November 2020 and supported by the Authors' Licensing and Collecting Society (ALCS) and the International Authors Forum (IAF), the **RSL International Writers** programme opened for recommendation for the second year. This lifetime literary honour recognises the contribution of writers from across the globe to literature in English, and the power of literature to transcend borders. These are writers not resident in, or citizens of, the UK, who have published two works of outstanding literary merit (where works are translated into English, or originally written in English). Recommendations were reviewed by a panel of RSL Fellows and Honorary Fellows - Daniel Hahn (Chair), Mojisola Adebayo, Nick Barley, Sharmilla Beezmohun, Maureen Freely, Nell Leyshon, Nadifa Mohamed, Daljit Nagra and Katherine Rundell - and then elected by the RSL Council. Announced on the 30 November as part of the RSL's birthday celebrations, the 12 RSL International writers for 2022 were:

Anne Carson	Mary Gaitskill	Yōko Ogawa
Maryse Condé	Faïza Guène	Raja Shehadeh
Tsitsi Dangarembga	Saidiya Hartman	Juan Gabriel Vasquez
Cornelia Funke	Kim Hyesoon	Samar Yazbek

An inaugural RSL International Writer, Javier Marías, died in September 2022.

### Funders

The RSL is grateful to the following individuals and organisations who have generously supported its work in 2022, as well as those who wish to remain anonymous:

Amazon Literary Partnership	Sir Christopher Ondaatje CBE Hon FRSL
Lucy Astor	Sir Michael Palin KCMG CBE FRGS FRSL
Authors' Licensing and Collecting Society	Basil Postan
Henna Bhatti	Julia and Hans Rausing Trust
Lady Jennie Bland and family	Ian Rankin OBE DL FRSE FRSL
Colin Chisholm Hon FRSL	J.K. Rowling OBE FRSL
Lord Egremont DL FSA FRSL	Royal Commonwealth Society
Ken Follett CBE FRSL	Sky Arts
Neil Gaiman FRSL	Sutton Place Foundation
Michael Frayn CRSL FRSL & Claire Tomalin FRSL	Tara Getty Foundation
Hawthornden Foundation	Mary-Kay Wilmers Hon FRSL
Jonathan Keates FRSL	Dame Jacqueline Wilson FRSL
Maria Bjornson Memorial Fund	
Old Possum's Practical Trust	

We are also grateful to the members of our Literature Matters Supporters' Circle whose donations support our Literature Matters programme and the 1820 Club Members, whose support goes towards our RSL 200 five-year festival.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2022

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### Financial review

#### Overview

The COVID-19 pandemic will shape all charities' financial circumstances, from 2020 and through the years of recovery following.

The RSL has continued to pursue a strategy of conservative expenditure through 2022, during the financial uncertainties of COVID-19 recovery. The RSL's expenditure rose in 2022 compared to 2021. There was also a positive shift in how funds were spent as the proportion allocated to charitable activities rose from 90% to 94%. The RSL's policy has been to prioritise continued delivery of charitable activity whilst reducing expenditure wherever possible. We aim to invest resource in 2023 in fund raising, through employing a freelance Development specialist.

The Society focused on ensuring its financial position was robust in 2022. The RSL's total funds have more than quadrupled in the last eleven years (from £1,002,308 at year-end 2010, to £4,270,363 at year-end 2022), with notable growth in new endowment and restricted funds, as well as a newly established designated fund to support charitable activities. The increase in the RSL's funds mean that the Society is in a better position to manage through unexpected financial hardships beyond the organisation's control.

The RSL successfully secured a major donation from the Hawthornden Foundation in 2022, supporting the Society's work through its bicentenary festival and beyond. The Society has continued to attract new funding and is grateful to the Hawthornden Foundation for its £1 million donation (total income 2021 £290,353; income 2022 £1,248,913, including the £1 million Hawthornden Foundation grant). Expenditure increased in 2022 mainly due to the extension of charitable activities, particularly through new programmes at the Society for the RSL 200 bicentenary festival (total expenditure £463,132 in 2021 compared to £512,001 in 2022). In 2022, the Society moved to a smaller office in Somerset House, decreasing expenditure on rent and service charge and reflecting the new hybrid working conditions of the staff team.

In 2022 charitable activities accounted for 94% of total expenditure, demonstrating the RSL's ongoing commitment to delivering benefit to its communities of readers and writers, especially in times of hardship. Proportionate expenditure on raising funds decreased in 2022. The RSL has continued to prioritise partnership with other organisations to deliver the greatest benefit to audiences and to work as efficiently as possible with increased levels of activity. This will continue throughout the RSL 200 festival.

While restricted grants are important to the Society's developing programmes of work, continuing growth in unrestricted income will be key to increasing the RSL staff time and building further capacity for charitable activities to develop.

Part of the Society's robust financial position is its designated Future Fund. In advance of its bicentenary in 2020, the RSL released a designated fund from its reserves to support the planning and initiation of programmes to advance literature. This fund was the accumulated unrestricted legacy left by former Fellow Kathleen Odell (Betty D'Alton), previously held as an endowment. The designated fund and its expenditure over the coming years will be overseen by the Finance and HR Committee, with approval from the Council.

As a guideline for trustees and for staff leads, the Council approved a three-point signoff for any new programmes to be part-funded from the Future Fund:

1. Does the proposed programme fit with the RSL's overall objective of the advancement of literature, and meet two out of three of its aims (to act as a voice for the value of literature; to engage the public in literature; to recognise and encourage great writers)?
2. Are there potential funder(s) identified to support the costs of the proposed programme? The RSL will not commit Future Fund money to support 100% of the costs of any programme. Any new initiative should introduce the RSL to a new funder or develop the Society's relationship with a current funder to sustain future funding.
3. Does this programme work with current partners for the RSL, or introduce us to new partners? The RSL particularly looks to build on and develop new partnerships across the UK, outside London.

These restrictions – established, overseen and monitored by the Council – are subject to review in the event of times of significant difficulty. With this designated fund, the RSL is actively planning for and investing in its future, while ensuring that funds are available.

### Overview (continued)

In 2023, the RSL will continue to apply for project funding on a Full Cost Recovery basis and will also seek core funding to support its initiatives. The ongoing unrestricted income from the RSL's Membership and Fellowship has been bolstered by funding from individual donors (which has continued to decrease in the years of pandemic and the cost of living crisis, from £53,034 in 2019, to £43,191 during 2020, £32,113 in 2021, with a marginal increase in 2022 to £35,530). The RSL recognises a wider trend in reduced individual donations to charities across the sector, and plans in 2023 to meet this reduction with increased fund-raising from trusts, foundations and corporate supporters offering core funding.

The RSL has worked to ensure the financial stability of the Society into the future particularly for a number of core programmes with established prize funds. These provide a solid base for the RSL's continued working, particularly in the challenging times of the pandemic and its recovery. As these funds relate to specific programmes of work, however, the RSL's focus is on growing sources of unrestricted core funding, to allow the Society to grow its charitable work through a gradually increasing central staff team. These sources of funding will be in membership growth, diversified individual giving, and increased grant funding from trusts and foundations. The RSL will contract a freelance Development specialist in 2023 to bolster fundraising activity, particularly from trusts and foundations.

### Reserves Policy

Taking into consideration the guidance of the Charity Commission, the Trustees' policy is to hold unrestricted funds to cover the charity's core operating costs for between three and six months. This policy has been duly met in 2022, through unrestricted funds of £38,286. The Council of the RSL oversees the expenditure of the Future Fund and is able to deploy funds to cover additional operating costs in the event of charity closure.

The Society holds two kinds of restricted reserves – revenue funds restricted by the funder to particular charitable activities, such as events or prizes, and Endowment Funds where the capital is invested and only the growth and/or income is expended.

The RSL currently holds three Endowments:

1. The Permanent Endowment – which generates unrestricted income for the work of the Society. At the end of 2022 this fund totals £847,832 (2021: £1,014,942).
2. The Literature Matters Awards Endowment – income from which is spent on the Society's new small project funding grants, the RSL Literature Matters Awards (first awarded in 2018). At the end of 2022 this fund totals £775,132 (2021: £902,808).
3. The Giles St Aubyn Endowment – newly established by a legacy in 2016, income and growth from this fund is spent on the RSL Giles St Aubyn Awards for Non-Fiction (first awarded in 2017). At the end of 2022 this fund totals £1,059,969 (2021: £1,192,541).

The RSL's two major restricted revenue funds are the RSL Ondaatje Prize fund (totalling £161,139 at the end of 2022; £211,952 at the end of 2021), and the new RSL Christopher Bland Prize fund (totalling £292,253 at the end of 2022; £324,001 at the end of 2021). Total restricted funds at the end of 2022 are £492,190 (£544,468 at the end of 2021).

In line with its reserves policy, the RSL has considered its activities in the event of the charity receiving inadequate funding to support its work. In this scenario, the RSL's consistent (over a number of years) annual income from Members and Fellows and its restricted Awards and Prizes funds would cover the costs of three key areas of work: the annual magazine, public events, and awards and prizes. The RSL receives the bulk of its Membership and Fellowship donations in January each year, and these would offset the costs of a reduced staff and delivery of the public events and magazine programmes – the core benefits of membership – with the substantial restricted funds and endowments relating to the RSL's awards and prizes supporting the costs of these activities beyond three months of work.

### Investment Policy

The Trustees' policy is that all the endowment funds, and any other funds not required to meet operational costs during the current financial year, are invested with the twin objectives of a regular and sustainable flow of income and of real capital returns (adjusted for inflation) in the medium and long term, contributing to the charity's assets and helping ensure its future sustainability.

Since 2013, the Society's investments have been managed by Veritas Investment Management LLP. In 2021, the Society's investments across three portfolios – one for the restricted funds for the RSL Ondaatje Prize, one for the RSL Giles St Aubyn Endowment, and one for the remainder of all other funds, including the Permanent Endowment and Literature Matters Awards Endowment – and the RSL Christopher Bland Prize restricted fund were all joined together in the Protea fund at Veritas. This reduced investment management fees and performance, even though negative, was satisfactory in the context of a broad decline in the market.

### Investment Policy (continued)

In 2022 the main RSL portfolio fell by 13.17% (rose by 22.69% in 2021), due to a challenging market after two years of strong performance for RSL funds. World stock markets lost ground in 2022 following several years of rising levels. 2023 to date has seen a partial recovery, which is encouraging. Taking a longer term view, over the five years to June 2023 (the most recent date for which we have audited results) the RSL main fund has risen at an annual compound rate of 8.6%, very much in line with an 8.9% increase in the benchmark global equity market index (MSCI ACWI £). This seems to be a satisfactory result in volatile times, and represents a real return ahead of UK inflation which was 4.4%. The Treasurer, Finance & HR Committee and Director are in regular contact with Veritas, our fund managers, and will continue to keep all the portfolios under review.

### Going Concern Review

The Trustees of the Royal Society of Literature have assessed the charity to be a going concern by considering the RSL's income in relation to its expenditure; measuring risks the charity is exposed to and establishing mitigations against these; considering the short- and medium-term commitments of the organisation in relation to established funding; and reviewing the RSL's current performance in relation to the sector and the organisation's past performance.

The RSL demonstrated its resilience – in terms of finances and activity delivery – over the course of the COVID-19 pandemic. Throughout the years of lockdowns, the RSL delivered all of its programmes, whether exclusively online or, now possible, in hybrid form online and in person. The RSL has retained major funders throughout this time (for example individual prize funders for the RSL Ondaatje and RSL Christopher Bland Prizes, and the Encore Award), and introduced new sponsors, including Sky Arts. In 2022, the RSL secured a £1 million grant from the Hawthornden Foundation to support the Society's work, particularly through the years of the RSL 200 bicentenary festival and into its legacy. In 2023, the RSL has continued its commitment to securing funds in advance of delivering new programmes, including returning to a previous funder relationship for a mentoring scheme, alongside public funding. This funding has been secured to support three years of the new programme, to be announced in November 2023.

In late 2022 and early 2023, the RSL has invested funding from the Hawthornden Foundation in developing short- and medium-term investment in fundraising capacity. Working with a fundraising consultant, the RSL has submitted 40 grant applications before the conclusion of quarter three in 2023 and has developed a future fundraising strategy.

At the time of reviewing financial statements, the Trustees have considered the financial operations for 12 months subsequent to the period covered by these accounts. The Trustees have considered the fundraising targets and strategy for 2023, focused on securing trust and foundation grants and continued multi-year funding, and are confident that this further safeguards the future of the Society. The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist.

The budgeted income and expenditure for the 12 months following the period of these accounts are sufficient with the level of reserves for the charity to be able to continue as a going concern beyond the third year of pandemic impact. With the designated Future Fund to support the RSL in times of uncertainty the Trustees are further assured of the RSL's ability to navigate the future years of pandemic recovery and current political upheaval.

### Future Plans

In November 2020 the RSL launched its bicentenary festival, RSL 200. This marks five years of festivities celebrating the bicentenaries of years between the RSL's founding in 1820 and receiving its Royal Charter in 1825. A programme of activity and development was approved by the RSL's governing Council, and introduced between 2020 and 2025.

Since its founding, the RSL has stood for and worked towards the advancement of literature. Over the course of the festival, the RSL will build on current work and introduce new programmes to continue in this mission with our community of readers and writers.

The RSL 200 programme will respond to the new perspectives brought by the crisis of pandemic, work with the most vulnerable in our community to find their voices and process their experiences through literature, and find new ways to share literature with the greatest number of people across the UK and beyond.

### Future Plans (continued)

Our RSL 200 programmes rely on digital development. In 2023, the RSL will commission a **new website** to better serve our communities, established, new, and future, with wide inclusive access to our activities. Digital development will be undertaken with Northern Bear, working with the Office of Craig on the RSL's **brand refresh**. Their work will be supported by freelance Communications Consultant Alice Sewell, as well as the RSL's Director and Head of Operations. The much-needed modernisation of digital capacity and design at the RSL will help to increase the accessibility of the RSL's work, at the important moment of its bicentenary festival. The RSL will also use this as an opportunity to celebrate the relationship between visual art and literature, generate income for artists, and celebrate the multiplicity of our diverse community by launching a new **Illustrator in Residence** programme.

Foundational to all our work in RSL 200 is the principle that creators need to be paid for their work, that their work is pivotal to British society, and that literature brings us together across borders and, languages. RSL 200 and our activities over the coming years demonstrates the impact that writing and writers have on British society, and on global literary culture. The programmes that form part of RSL 200 provide evidence of how important British literature is to UK civil society, and demonstrate the importance of representing writers' needs at the highest level of policy and decision-making, particularly in times of global health crisis.

At the Royal Society of Literature, we believe that literature matters — that it shapes society as well as reflecting it, and that it can change an individual life. With RSL 200, we take five years of bicentenaries — between the RSL's founding in 1820 and receiving its Royal Charter and Roll Book in 1825 — to explore, interrogate and reimagine the best in British literature, past, present and future.

With a Fellowship that celebrates the great diversity of literary writing and writers in the UK, the RSL's five-year festival will explore how writers are remembered and those voices that have been written out of the last 200 years of British literature. RSL 200 will promote, encourage, and celebrate literature that represents the backgrounds and experiences of people across Britain, that is accessible to all, and that acclaims and inspires excellence in literary creativity.

### Future Plans: (i) acting as a voice for the value of literature

- **New RSL website** – the RSL will invest resources in curating content from past events and articles to provide a free-to-access library of literary activity available to anyone with an internet connection across the world.
- **RSL Fellows Census** – the RSL will run its first ever Fellows Census, producing a report that allows the Society to chart internal engagement and inform future planning. The RSL will also share information gleaned from the Census with other literary organisations and work collaboratively to ensure fair pay and opportunity for writers of all backgrounds and experiences in the UK.
- **Literature Matters Events** – this series will continue as Literature Matters: RSL 200 over the course of the Society's five-year RSL 200 festival. These events have featured some of the world's greatest writers and thinkers in unique discussions of literature's impact on their lives, from Neil Gaiman and Marlon James, to David Harewood and Gary Younge, to Bernardine Evaristo and Brit Bennett. In 2023, the RSL will use these events, in person and online, to provide excellent literary conversations with high profile speakers. Their hybrid nature, plus key partnerships, ensure they reach the greatest possible audiences internationally while delivering a live staged offering too. Partners for the programme will include New York Public Library, bringing some of the finest writers in the UK and US together for conversations, such as Geoff Dyer and Chloe Cooper Jones. Other Literature Matters: RSL 200 speakers in 2023 will include Fiona Shaw, Patrick McCabe, Michael Imperioli and Ocean Vuong.

### Future Plans: (ii) engaging people in literature

The RSL's diverse engagement and participation programme for 2023 includes:

- **History is in the Making** – the project will culminate in the publication of young people's winning essays on their favourite author from the past. These will be made available on the RSL website in the spring, alongside the essays contributed by RSL Fellows
- **Windrush 75: in verse** – in celebration of the 75<sup>th</sup> anniversary of the Windrush's arrival, we are planning a live poetry event in collaboration with RSL Fellow Inua Ellams. This will be supported by school workshops that engage with young people living in areas with the highest proportion of people of Black Caribbean heritage. The event and supporting workshops will take place in the lead up to the Windrush anniversary on 22 June
- **Dalloway Day** – each year, we celebrate Dalloway Day on a Wednesday in mid-June. In 2023 we will continue to run events inspired by the work of Virginia Woolf that will be supported by school workshops. We will also commission a specially designed resource for young people that will be made available on our website for broader reach

### Future Plans: (ii) engaging people in literature (continued)

- **Reading Together** – the RSL will continue to explore options for the next phase of Reading Together, working closely with schools and teachers to design a programme that meets the needs of young people while being deliverable within the constraints of school timetabling
- **Write Around the World** – following the pilot phase of the project, Write Around the World – a partnership with the Royal Commonwealth Society – will be officially launched in autumn 2023
- **Books in prisons** – in addition to coordinating book donations for prison readers with Give A Book, we will begin a new initiative that involves RSL Fellows providing book recommendations in the prison magazine *Inside Time* and on the Prison Reading Group website. This will provide prison readers with suggested books to obtain from the prison library and will be shared with prison librarians to support them in sourcing books
- **Climate crisis workshops** – the RSL will work with Fellows to devise a programme of creative writing workshops that engage young people with the subject of climate justice and connect RSL Fellows engaged in writing about the subject of climate change with schools in their local areas.

Led by the RSL's Public Events and Partnerships Manager, the Society will continue to develop its **events programme** in partnership with the venues from the London Library to the Royal Vauxhall Tavern. Our main venue partner will continue to be the British Library, with whom we will host events online and at the Library's Knowledge Centre (and the Entrance Hall while it is being refurbished). The RSL's 2023 plans also include continued broadcasting with partners including BBC Radio 3, *Crack Magazine* and New York Public Library.

In 2023, the RSL will continue to develop its online provision of events, extending these to audiences internationally, with the **Digital Events Pass**. Our Vital Discussions: On Demand events will bring speakers together from around the world - such as Pico Iyer in Japan talking to Cal Flyn in Scotland, Sarah Ruhl in Brooklyn talking to Neil Bartlett in Clerkenwell - for conversations to be enjoyed by audiences around the world as well.

Our return to in-person events with our venue partners has restored the all-important sense of community such gatherings engender for our Members, Fellows and supporters, and we look forward to broadening that community by bringing events to new spaces in 2023, such as the legendary LGBTQ+ venue, the **Royal Vauxhall Tavern**, to **The Queen's Reading Room Festival at Hampton Court Palace**, to **Newcastle Poetry Festival**, where this year's programme is built around the very theme of community. These events will always be available online too, to ensure that our world-class literary discussions are accessible and available to the greatest breath of audiences possible.

To help reach new audiences, the Society will continue to develop a range of partnerships, including with:

Authors' Licensing and Collecting Society	Museum of London
Africa Writes Festival	Museum of Youth Culture
Arts Council England	National Centre for Writing
Arts Council of Northern Ireland	New Writing North
Asia House	National Literacy Trusts
Audrey Audiobooks	National Poetry Day
Banned Books Week	Neoprene Genie
BBC Radio 3	New York Public Library
Black Cultural Archives	Newcastle Poetry Festival
British Academy	Peninsula Press
British Council	Prison Reading Groups
Crack Magazine	The Queen's Reading Room
Creative Access	Royal African Society
Creative Scotland	Royal Commonwealth Society
Curtis Brown Heritage	Royal Literary Fund
The Living Knowledge Network	School of Advanced Studies, University of London
Durham Literature Festival	Scottish Book Trust
Embassy of Ireland	Scottish Poetry Library
English Heritage	Sky Arts
Financial Times Weekend	Society of Authors
First Story	The Audience Agency
Forward Arts Foundation	Somerset House
Give A Book	Spread the Word
Goldsmiths, University of London	Times Literary Supplement
Hay Festival	The Charleston Trust
Hatchards Booksellers	The English Association
Historic Royal Palaces	The Literary Consultancy
How the Light Gets In	University of Oxford
Islington Libraries	Virginia Woolf Society of Great Britain
King's College London	Write & Shine

### Future Plans: (ii) engaging people in literature (continued)

Literary Hub  
Literature Wales  
Literature Words  
London School of Economics  
London Library

Writing East Midlands  
Writing West Midlands  
Writers' Guild of Great Britain  
Young Muslim Writers' Awards

Through our **Digital Events Pass**, we will continue to provide a new lower-cost subscription option to our supporters joining the RSL's events online. Our Members continue to have access to our events for free, in-person and online, and discounted guest tickets to ours and partners' events, as well as our annual magazine *RSL Review*, and an invitation to our annual Fellows' party.

### Future Plans: (iii) honouring and encouraging great writers

The RSL will use and expand on its experience of supporting and celebrating writers through digital means, developed in the pandemic years, and delivering hybrid online and in-person activities.

This will include:

- A celebration of **45 new Fellows**, **15 Honorary Fellows** and a **Benson Medallist**. This will include the second and final cohort of Fellows elected through RSL Open. An in-person and live-streamed summer party will be held at the Garden Museum in London to celebrate new Fellows and those previously elected who have not yet signed the Roll Book
- Establishing a **new Fellowship election procedure**, to engage the public and a greater number of RSL Fellows in annual elections. Modelled on the 40 Under 40 and RSL Open initiatives, the new election procedure will seek public recommendations of writers for Fellowship, to be reviewed by a specially convened panel of Fellows. Each year's panel will select a cohort of writers for a 30-person nomination each year. The procedure will be announced at the RSL Summer Party alongside the final Fellows elected through RSL Open, and it will be launched in November 2023 for the RSL's birthday. RSL Chair Daljit Nagra will lead the first year's panel
- Conducting and publishing summary results of the RSL's **first ever Fellows Census** – to gain insights into the Fellowship's engagement with RSL activities as well as the wider practical concerns for writers in UK literature. The evidence of the Census will be used to inform RSL activity and provide a platform for the RSL to collaborate with partners demonstrating the importance of literature in our lives
- Announcement of the third cohort of **12 RSL International Writers** at the end of November 2023 – recognising and celebrating the power of literature to bring us together, beyond borders and across cultures by creating a new role of RSL International Writer. The programme will recognise the contribution of writers from across the globe to literature in English, calling for public recommendations of excellent writers not resident in, or citizens of, the UK, who have published two works of outstanding literary merit (where at least two have been translated into English, or originally written in English). These will be considered by a panel of RSL Fellows, chaired by **Maureen Freely** and including **Hannah Khalil**, **Gaby Wood**, **Daniel Hahn**, **Sandra Agard**, **Kit Fan**, **Margaret Jull Costa**, and **Musa Okwonga**. They will be appointed by the RSL Council
- **Commissioning new writing** as part of engagement initiatives and events – including for Dalloway Day 2023, when we will partner with Peninsula Press to commission three emerging writers, Ashleigh Nugent, Tice Cin and Oluwaseun Olayiwola, to create new work inspired by Mrs Dalloway and the novel *Love, Leda* by Mark Hyatt. These commissions will be shared on our website and also filmed in Hyde Park in collaboration with creative studio, Neoprene Genie. Not only will this breathe new life into existing works of literature, it will generate new work, create opportunities for writers, and provide both us and them with high-quality digital assets to share. The RSL will also work with Inua Ellams' R.A.P. Party to mark the 75<sup>th</sup> anniversary of Windrush by commissioning 10 poets to create new work, collected and published on the RSL website.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2022

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### Structure, governance and management

#### Governance

- The Society's **governing body** is its Council, whose membership consists of up to 16 Fellows elected at the Annual General Meeting. All Fellows are eligible to stand for election and to vote. The Council members act as the Trustees of the charity, and, together with the Vice-Presidents, President, and Presidents Emeriti, they vote on the admission of new Fellows
- The RSL Council met on four occasions during 2022, and the AGM was held in person and online on 25 October. This was the RSL's first hybrid AGM, providing an opportunity for Fellows to gather together as well as ensuring access for those unable to attend in London. Around 100 Fellows and Honorary Fellows were in attendance, online or in person
- The RSL Council is led by its Chair. The Chair, Daljit Nagra, completed his second year as Chair in 2022, and RSL President, Bernardine Evaristo, began her term as President
- The RSL appoints advisors to support the Society's growth and planning. The Finance and Human Resources Committee is responsible for close consideration of the Society's resources, governance, and fundraising
- In 2023, the RSL will conduct a governance review to identify areas for improvement in RSL practices, and ensure transparency of operations across the Society's governance structure.

#### Key management and other human resources

- The key management of the Society was led by Molly Rosenberg (Director) and Martha Stenhouse (Head of Operations) in 2022
- In 2022, the RSL's other permanent members of staff were:
  - Chris Mill – Communications Manager (FT – to July 2022)
  - Beth Gallimore – Events and Outreach Manager (FT – to February 2022)
  - Lily Blacksell – Public Events and Partnerships Manager (3 days p/wk from April 2022)
  - Amanda Demwell – Engagement and Participation Manager (3 days p/wk from April 2022)
  - Laura Sibbald – Administration Manager (FT from November 2022)
- The charity also has long-term contractual arrangements with four freelance sub-contractors – Finance Officer Niki Couldridge, Paula Johnson Hon FRSL (Awards and Prizes), Maggie Fergusson FRSL (Literary Adviser) and Human Resources consultant Claire Powell. Throughout 2022, the RSL worked with a fifth long-term freelance sub-contractor, Keira Brown, to support across RSL programmes in communications. The RSL also employed Tom Wright as Communications Officer late in 2022 on a short-term basis.
- In 2022 the RSL worked with its first trainee through the Kickstart programme, providing work opportunities and training to 16-24-year-olds who had been on universal credit. This government sponsored programme was managed by Somerset House and their tenant organisations. Aiysha Nazir worked with the RSL as Marketing and Administration Assistant for six months, before taking up a new opportunity with literary agency Curtis Brown. The RSL subsequently recruited a trainee Marketing and Administration Assistant, Amy Evans, through Creative Access, providing access to jobs in the creative industries for people from under-represented backgrounds. The RSL is committed to equality of opportunity, and the ethos of respect and compassion for each other and the communities we work with runs through everything we do. We believe literature is for everyone, and value and celebrate diversity, encouraging applications from people under-represented in the creative industries.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2022

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### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved on behalf of the board on



.....  
Colin Chisholm Hon FRSL  
Trustee and Treasurer

and signed on their behalf by



.....  
Daljit Nagra MBE FRSL  
Trustee and Chair of Council

# The Royal Society of Literature

## Independent Auditor's Report to the Trustees of The Royal Society of Literature

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### Opinion

We have audited the financial statements of The Royal Society of Literature (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022, and of its 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the 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.

# The Royal Society of Literature

## Independent Auditor's Report to the Trustees of The Royal Society of Literature

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### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

# **The Royal Society of Literature**

## **Independent Auditor's Report to the Trustees of The Royal Society of Literature**

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### **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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services  
Statutory Auditors, Chartered Accountants  
2nd Floor, Regis House, 45 King William Street, London EC4R 9AN

Date:

Azets Audit Services is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

# The Royal Society of Literature

## Statement of Financial Activities

For the Year Ended 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<b>INCOME</b>						
Donations and legacies	3	38,205	62,220	-	100,425	101,438
Trusts and foundations	4	1,020,000	23,600	-	1,043,600	44,670
Charitable activities	5	68,164	-	-	68,164	87,291
Other trading activities	6	3,817	-	-	3,817	15,305
Investment income	7	18,610	4,227	10,070	32,907	41,649
<b>TOTAL INCOME</b>		<b>1,148,796</b>	<b>90,047</b>	<b>10,070</b>	<b>1,248,913</b>	<b>290,353</b>
<b>EXPENDITURE</b>						
Raising funds	8	25,427	608	3,664	29,699	47,895
Charitable activities	9	316,799	165,503	-	482,302	415,237
<b>TOTAL EXPENDITURE</b>	<b>10</b>	<b>342,226</b>	<b>166,111</b>	<b>3,664</b>	<b>512,001</b>	<b>463,132</b>
<b>NET EXPENDITURE BEFORE GAINS &amp; LOSSES ON INVESTMENTS AND TRANSFERS</b>						
		<b>806,570</b>	<b>(76,064)</b>	<b>6,406</b>	<b>736,912</b>	<b>(172,779)</b>
Net gains/(losses) on investments	16	(536)	(40,315)	(306,401)	(347,252)	651,754
<b>NET INCOME/(EXPENDITURE) BEFORE TRANSFERS</b>		<b>806,034</b>	<b>(116,379)</b>	<b>(299,995)</b>	<b>389,660</b>	<b>478,975</b>
Transfer between funds	20-22	63,262	64,101	(127,363)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>869,296</b>	<b>(52,278)</b>	<b>(427,358)</b>	<b>389,660</b>	<b>478,975</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		225,944	544,468	3,110,291	3,880,703	3,401,728
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,095,240</b>	<b>492,190</b>	<b>2,682,933</b>	<b>4,270,363</b>	<b>3,880,703</b>

There were no recognised gains or losses other than those shown in the Statement of Financial Activities. There were no acquisitions or discontinued operations during either of the above two financial years

The notes on pages 28 to 42 form part of the financial statements.

# The Royal Society of Literature

## Balance Sheet

As at 31 December 2022

	Note	2022		2021	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible fixed assets	15		3,517		-
Investments	16		3,283,900		3,790,033
			<u>3,287,417</u>		<u>3,790,033</u>
<b>CURRENT ASSETS:</b>					
Stock			-		81
Debtors	17	38,957		39,090	
Cash and bank		1,005,215		132,023	
		<u>1,044,172</u>		<u>171,194</u>	
<b>CURRENT LIABILITIES:</b>					
Creditors:					
Amounts falling due within one year	18	(61,226)		(80,524)	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS</b>			<u>982,946</u>		<u>90,670</u>
<b>NET ASSETS</b>			<u><b>4,270,363</b></u>		<u><b>3,880,703</b></u>
Unrestricted funds			3,001		5,297
Designated funds	20		1,092,239		220,647
Restricted funds	21		492,190		544,468
Endowment funds	22		2,682,933		3,110,291
	23		<u><b>4,270,363</b></u>		<u><b>3,880,703</b></u>

Approved on behalf of the board on

and signed on their behalf by



.....  
Colin Chisholm  
Trustee and Honorary Treasurer



.....  
Daljit Nagra MBE FRSL  
Trustee and Chair of Council

The notes on pages 28 to 42 form part of these financial statements.

# The Royal Society of Literature

## Statement of Cash Flow

As at 31 December 2022

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	Note	2022 £	2021 £
<b>Net cash used in operating activities</b>	<b>27</b>	685,494	(226,756)
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		32,907	41,649
Purchase of tangible fixed assets		(4,090)	-
Purchase of investments		(30,180)	(2,837,113)
Proceeds from sale of investments		189,061	2,666,405
<b>Net cash provided by investing activities</b>		187,698	(129,059)
<b>Change in cash and cash equivalents in the year</b>		873,192	(355,815)
Cash and cash equivalents brought forward		132,023	487,838
<b>Cash and cash equivalents carried forward</b>		<b>1,005,215</b>	<b>132,023</b>
<b>Cash and cash equivalent consist of:</b>			
Cash at bank and in hand		<b>1,005,215</b>	<b>132,023</b>

The notes on pages 28 to 42 form part of these financial statements.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2022

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#### 1. GENERAL INFORMATION

The Royal Society of Literature is a registered charity no 213962. It 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 note(s). The Society operates from Somerset House, Strand, London WC2R 1LA.

#### 2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### (a) Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published 5 October 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Royal Society of Literature 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 note(s).

##### (b) Preparation of the accounts on a going concern basis

The Society has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. Extra consideration has been given to the ongoing impact of the COVID-19 pandemic and the cost-of-living crisis, with resultant adjustments to the Society's activities and funding expectations. With sufficient financial support secured to meet expenditure, and expenditure carefully managed, the financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern beyond the first year of pandemic impact. The Trustees have assessed the impact of restrictions on the charity and financial implications and are confident that resources are sufficient to meet its liabilities for 12 months from authorising their financial statements.

##### (c) Fund Accounting

###### Unrestricted Funds

General unrestricted funds represent funds which are expendable at the discretion of the Society in the furtherance of the objects of the Society and which have not been designated for other purposes.

###### Designated Funds

These funds represent amounts set aside by the Society for a specific purpose as set out in note 20. They may be returned to the General fund at the discretion of the Society.

###### Restricted Funds

These funds represent amounts which have been restricted by the donors for use for specific purposes as set out in note 21.

###### Endowment Funds

Endowment funds represent those assets which must be held permanently by the charity as set out in note 22.

Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted/restricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2022

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#### 2. ACCOUNTING POLICIES (continued)

##### (d) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Donation income is recognised when the Society has been notified in writing of both the amount and settlement date.

Legacy income is recognised at the earlier date of the date on which either: the Society is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Society that a distribution will be made, or when distribution is received from the estate

Corporate sponsors' income is recognised in the period in which the income relates to.

Membership and Fellowship income is included in the period in which the income is received.

Income from charitable activities includes income earned from events and classes held by the charity. It is included in the year the event/class occurred.

Income from trading activities includes advertising income and rental income. It is included in the period in which the income relates to.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by or investment advisor of the dividend yield of the investment portfolio.

##### (e) 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 settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

Costs of raising funds consist of investment management fees for the period, and costs in relation to fundraising expenditure.

Costs of charitable activities consist of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### (f) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2022

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#### 2. ACCOUNTING POLICIES (continued)

##### (g) Allocation of support and governance costs

Support costs are those functions that assist the work of the Society but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the Society's events.

Governance costs comprise all costs involving the public accountability of the Society and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Support and Governance costs are allocated to charitable activities in proportion to the direct charitable expenditure on that activity, where the charity considers that support costs are incurred as part of the delivery of that activity.

##### (h) Pension

The Society operates a defined contribution scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### (i) Operating leases

The Society classifies the rental lease as an operating lease; the title to the building remains with the lessor.

Rental charges are charged on a straight line basis over the term of the lease.

##### (j) Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost.

Depreciation on fixed assets is calculated to write off the cost on a straight line basis over their expected useful lives, at the following rates:

Computer equipment: 33.3%

##### (k) Fixed asset investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later)

The Society does not acquire put options, derivatives or other complex financial instruments.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2022

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#### 2. ACCOUNTING POLICIES (continued)

##### (l) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

##### (m) Cash at bank and in hand

Cash at bank and cash 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 accounts.

##### (n) Creditors

Creditors are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

##### (o) Financial instruments

The Society 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.

##### (p) Taxation

As a charity, the Society is not liable to taxation on its income or on surpluses on disposal of investments.

##### (q) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

###### Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of the property plant and equipment, and note (j) for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2022

#### 3. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Corporate sponsors	275	54,300	-	54,575	67,625
Individual donations	35,530	-	-	35,530	32,113
Public sector	-	7,920	-	7,920	-
Donated services	2,400	-	-	2,400	1,700
	<b>38,205</b>	<b>62,220</b>	<b>-</b>	<b>100,425</b>	<b>101,438</b>

In 2021, £45,041 of donations and legacies was attributable to the unrestricted fund, £56,397 was attributable to the restricted fund and nil was attributable to the endowment fund.

#### 4. TRUST AND FOUNDATIONS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Lucy Astor	-	23,600	-	23,600	22,670
Hawthornden Foundation	1,000,000	-	-	1,000,000	2,500
The Drue Heinz Charity	-	-	-	-	4,500
Old Possums Practical Trust	-	-	-	-	15,000
The J J H Rausing Trust	20,000	-	-	20,000	-
	<b>1,020,000</b>	<b>23,600</b>	<b>-</b>	<b>1,043,600</b>	<b>44,670</b>

In 2021, £5,250 of the income from trusts and foundations was attributable to the unrestricted fund, £39,420 was attributable to the restricted fund and nil was attributable to the endowment fund.

#### 5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Event ticket sales	1,841	-	-	1,841	2,325
Magazine sales	-	-	-	-	254
Prize entry fees	7,128	-	-	7,128	6,158
Membership and Fellowship	58,420	-	-	58,420	78,102
Other	775	-	-	775	452
	<b>68,164</b>	<b>-</b>	<b>-</b>	<b>68,164</b>	<b>87,291</b>

In 2021, all the £68,164 of income from charitable activities was attributable to the unrestricted funds.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2022

#### 6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Merchandise	517	-	-	517	9
Rental Income	3,300	-	-	3,300	15,296
	<b>3,817</b>	<b>-</b>	<b>-</b>	<b>3,817</b>	<b>15,305</b>

In 2021, all the £15,305 of other trading activities income was attributable to the unrestricted funds.

#### 7. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Income from investments	18,523	4,227	10,070	32,820	41,637
Bank interest	87	-	-	87	12
	<b>18,610</b>	<b>4,227</b>	<b>10,070</b>	<b>32,907</b>	<b>41,649</b>

In 2021, £25,600 of the investment income was attributable to the unrestricted fund, £3,734 was attributable to the restricted fund and the remaining £12,315 was attributable to the endowment fund.

#### 8. RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Investment management fees	6	608	3,664	4,278	28,182
Fundraising costs	25,421	-	-	25,421	1,605
	<b>25,427</b>	<b>608</b>	<b>3,664</b>	<b>29,699</b>	<b>29,787</b>

In 2021, £29,601 of the expenditure in relation to raising funds was attributable to the unrestricted fund, £928 was attributable to the restricted fund and the remaining £17,366 was attributable to the endowment fund.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2022

#### 9. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Public Events	45,808	3,218	-	49,026	48,154
Awards & Prizes	49,649	151,359	-	201,008	181,377
Communications & Publications	92,423	3,218	-	95,641	96,877
Engagement (Outreach)	52,117	7,026	-	59,143	45,568
Membership & Fellowship	76,802	682	-	77,484	42,816
Research	-	-	-	-	445
	<b>316,799</b>	<b>165,503</b>	<b>-</b>	<b>482,302</b>	<b>415,237</b>

In 2021, £209,827 of the expenditure in relation to charitable activities was attributable to the unrestricted fund, £205,410 was attributable to the restricted fund and nil was attributable to the endowment fund.

#### 10. ANALYSIS OF EXPENDITURE

	Direct Charitable £	Support costs (note 11) £	Total 2022 £	Total 2021 £
Public Events	39,446	9,580	49,026	48,154
Awards & Prizes	161,729	39,279	201,008	181,377
Communications & Publications	76,952	18,689	95,641	96,877
Engagement (Outreach)	47,587	11,556	59,143	45,568
Membership & Fellowship	62,342	15,142	77,484	42,816
Research	-	-	-	445
Charitable expenditure	388,056	94,246	482,302	415,237
Raising funds	24,731	4,968	29,699	47,895
	<b>412,787</b>	<b>99,214</b>	<b>512,001</b>	<b>463,132</b>

In 2021, £373,256 of the expenditure related to direct charitable expenditure, and the remaining £89,876 related to support costs.

#### 11. SUPPORT COSTS

	2022 £	2021 £
Governance costs (note 13)	28,376	21,501
Accountancy fees	17,613	9,156
IT costs	2,883	3,261
Rent & rates	24,198	35,147
Office costs	6,782	3,774
Depreciation	573	-
Bank charges	170	178
Meeting costs	1,789	-
HR costs	1,414	1,397
Sundries	995	3,026
Staff related costs	14,421	12,436
	<b>99,214</b>	<b>89,876</b>

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2022

#### 12. GOVERNANCE COSTS

	2022 £	2021 £
Auditor's remuneration		
- Audit fee (including VAT)	7,200	6,000
- Non-audit fee (including VAT)	3,600	2,600
- Over/under accrued in previous years	360	5,640
Other costs	181	68
Meeting costs	16,760	7,193
Trustee expenses	275	-
Total governance costs	<u>28,376</u>	<u>21,501</u>

#### 13. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2022 £	2021 £
This is stated after charging:		
Depreciation	573	-
Operating lease costs	19,770	26,659

#### 14. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2022 £	2021 £
Salaries and wages	146,298	140,794
Social security costs	10,903	10,324
Pension costs	8,314	7,939
	<u>165,515</u>	<u>159,057</u>

The average number of employees by head count:	<u>4</u>	<u>3</u>
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Employee time has been allocated either;

- i) To direct costs on a percentage of the time spent by an employee on an activity
- ii) To support costs allocated on a percentage basis over all the costs.

During the year, no employee received total employee benefits (excluding employer pension's costs) over £60,000 (2021: none).

During 2022, no trustees (2021: £nil) were paid or received any other benefits from employment with the Society. 1 trustee (2021: none) was reimbursed for travel and meeting expenses amounting to £27 (2021: £nil).

The key management of the Society comprise the Trustees, the Director and the Head of Operations. The total employee benefits of the key management personnel of the Society were £110,805 (2021: £100,531).

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2022

#### 15. TANGIBLE FIXED ASSETS

	Computers £	Total £
<b>Cost</b>		
As at 1 January 2022	6,976	6,976
Additions	4,090	4,090
As at 31 December 2022	<u>11,065</u>	<u>11,065</u>
<b>Depreciation</b>		
As at 1 January 2022	6,976	6,976
Charge for year	573	573
As at 31 December 2022	<u>7,548</u>	<u>7,548</u>
<b>Net Book Values</b>		
<b>At 31 December 2022</b>	<b><u>3,517</u></b>	<b><u>3,517</u></b>
At 31 December 2021	<u>-</u>	<u>-</u>

#### 16. FIXED ASSET INVESTMENTS

	2022 £	2021 £
At 1 January 2022	3,257,356	2,689,216
Additions in year	30,180	2,837,113
Disposal proceeds	(83,086)	(2,920,727)
Gain/(losses) on investments	(347,252)	651,754
At 31 December 2022	<u>2,857,198</u>	<u>3,257,356</u>
Historical cost of listed portfolio	<u>2,763,340</u>	<u>2,823,862</u>
Investments at fair value comprise:		
Equities	2,707,419	3,053,930
Balanced	149,779	203,426
	<u>2,857,198</u>	<u>3,257,356</u>
Cash within investment portfolio	426,702	532,677
	<b><u>3,283,900</u></b>	<b><u>3,790,033</u></b>

The Charity's investment in the following represented more than 5% of the managed portfolio at the year-end:

Protea Fund	<u>2,857,198</u>	<u>3,210,884</u>
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# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2022

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#### 17. DEBTORS

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other debtors	12,161	18,095
Prepayments	9,807	12,381
Accrued income	12,000	-
Rent deposit	4,989	8,614
	<u><b>38,957</b></u>	<u><b>39,090</b></u>

#### 18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	21,760	35,273
Other creditors	7,656	4,856
Accruals and deferred income (note 21)	31,810	40,395
	<u><b>61,226</b></u>	<u><b>80,524</b></u>

#### 19. DEFERRED INCOME

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1 January 2022	25,839	28,392
Additions during the year	15,016	28,836
Amounts released to income	(24,836)	(31,389)
<b>At 31 December 2022</b>	<u><b>16,019</b></u>	<u><b>25,839</b></u>

Deferred income relates to income from membership and subscriptions received during the year relating to 2023.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2022

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#### 20. DESIGNATED FUNDS – Current year

	At 1 Jan 2022 £	New Designation £	Designation Released £	At 31 Dec 2022 £
Future Funds	<u>220,647</u>	<u>871,592</u>	<u>-</u>	<u>1,092,239</u>

In advance of its bicentenary in 2020, the RSL released a designated fund from its reserves.

This fund was the accumulated unrestricted legacy left by former Fellow Kathleen Odell (Betty D'Alton), previously held as endowment. The designated fund and its expenditure over the coming years will be overseen by the Finance and HR Committee, with approval from Council.

In 2022 the RSL received a major grant from the Hawthornden Foundation to support the organisation's work over the RSL 200 festival and into the years after. This has been added to the Future Fund as part of that designated fund.

As a guideline for trustees and for staff leads, Council approved a three-point signoff for any new programmes to be part-funded from the Future Fund:

1. Does the proposed programme fit with the RSL's overall objective of the advancement of literature, and meet two out of three of its aims (to act as a voice for the value of literature; to engage the public in literature; to recognise and encourage great writers)?
2. Are there potential funder(s) identified to support the costs of the proposed programme? The RSL will not commit Future Fund money to support 100% of the costs of any programme. Any new initiative should introduce the RSL to a new funder or develop the Society's relationship with a current funder to sustain future funding.
3. Does this programme work with current partners for the RSL, or introduce us to new partners? The RSL particularly looks to build on and develop new partnerships across the UK, outside London.

These restrictions – established, overseen and monitored by the Council – are subject to review in the event of times of significant difficulty. This fund supports the RSL through years of development over the course of RSL 200, and through challenging times, and sures up the Society's position during the difficulties of the Covid-19 pandemic recovery, cost-of-living crisis and international political upheaval.

#### 20A DESIGNATED FUNDS – Prior year

	At 1 Jan 2021 £	New Designation £	Designation Released £	At 31 Dec 2021 £
Future Funds	<u>270,647</u>	<u>-</u>	<u>(50,000)</u>	<u>220,647</u>

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2022

#### 21. RESTRICTED FUNDS – Current year

	At 1 Jan 2022	Income	Expenditure	Gains/ (losses)	Transfers (note 23)	At 31 Dec 2022
	£	£	£	£	£	£
VS Pritchett Prize fund	-	4,000	(2,914)	-	-	1,086
Encore Award Prize Fund	-	23,600	(21,755)	-	-	1,845
Ondaatje Prize Fund	211,952	1,801	(31,233)	(21,381)	-	161,139
Christopher Bland Prize Fund	324,001	2,426	(15,240)	(18,934)	-	292,253
Literature Matters Awards	-	-	(35,301)	-	35,301	-
Giles St Aubyn	-	-	(25,397)	-	28,800	3,403
International Writers	-	8,000	(30)	-	-	7,970
Benson Medal	(260)	-	(270)	-	-	(530)
Intern Sponsorship	-	8,400	(682)	-	-	7,718
Public Events	3,500	300	(3,218)	-	-	582
Engagement (Outreach)	5,275	11,520	(6,508)	-	-	10,287
Communications	-	-	(3,218)	-	-	(3,218)
Sky Arts	-	30,000	(20,345)	-	-	9,655
	<b>544,468</b>	<b>90,047</b>	<b>(166,111)</b>	<b>(40,315)</b>	<b>64,101</b>	<b>492,190</b>

The funds for the VS Pritchett Memorial Prize, Encore Award, RSL Ondaatje Prize and RSL Christopher Bland Prize were expended on these respective literary prizes and the associated costs of administration and prize-giving events: see Trustees' Report pages 11 to 13. Each year, additional costs of the RSL Ondaatje Prize are met with the RSL's unrestricted funds, so there was a transfer from the unrestricted fund to the Ondaatje restricted fund during the year.

The funds for Public events were expended on the RSL's public events programme, as specified by sponsors and funders.

The Literature Matters Awards expenditure is related to the Literature Matters Awards Endowment. Expenditure from this restricted fund relates to this set of project Awards.

The RSL Christopher Bland Prize Fund was newly established at the RSL in 2018. Lady Jennie Bland and a number of supporters made donations totalling £303,975 in 2018 forming a new restricted fund, to support the RSL Christopher Bland Prize for debut fiction and non-fiction writers aged 50 and over. Further donations in 2019 added to this fund.

The RSL Giles St Aubyn Awards expenditure is related to the Giles St Aubyn Endowment. Expenditure from this restricted fund relates to a set of non-fiction Awards, as stipulated in the legacy left by former Fellow Giles St Aubyn.

Income from Sky Arts was expended on the Sky Arts RSL Writers Awards. Founded by RSL Fellow Bernardine Evaristo, this was a new mentoring scheme for emerging writers of colour (see page 11 for more on the inaugural mentors and mentees).

The RSL International Writers funding supported the administration and publicising of a new award introduced for the RSL's bicentenary festival RSL 200 (see page 13 for more on the inaugural awardees).

The Engagement (Outreach) fund in 2021 included funding from the Old Possum's Practical Trust, and brought forward funding from the Maria Bjornson Memorial Fund, the Tara Getty Foundation and the Sutton Place Foundation. These supported a range of engagement programmes detailed on page 7.

Communications expenditure was on the quarterly RSL newspaper *Our Mutual Friend*.

Internship sponsorship was to fund trainees at the RSL.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2022

#### 21A RESTRICTED FUNDS – Prior year

	At 1 Jan 2021	Income	Expenditure	Gains/ (losses)	Transfers (note 23)	At 31 Dec 2021
	£	£	£	£	£	£
VS Pritchett Prize fund	-	6,867	(6,867)	-	-	-
Encore Award Prize Fund	-	22,670	(22,670)	-	-	-
Ondaatje Prize Fund	200,755	5,638	(24,645)	30,204	-	211,952
Christopher Bland Prize Fund	325,481	500	(16,500)	14,520	-	324,001
Literature Matters Awards	(100)	-	(19,900)	-	20,000	-
Giles St Aubyn	1,091	-	(29,891)	-	28,800	-
Sky Arts	-	30,000	(30,000)	-	-	-
International Writers	-	6,667	(6,667)	-	-	-
Benson Medal	-	-	(260)	-	-	(260)
Public Events	-	9,792	(6,292)	-	-	3,500
Engagement (Outreach)	23,455	15,750	(33,930)	-	-	5,275
Publications	7,049	1,667	(8,716)	-	-	-
	<b>557,731</b>	<b>99,551</b>	<b>(206,338)</b>	<b>44,724</b>	<b>48,800</b>	<b>544,468</b>

#### 22. ENDOWMENT FUNDS – Current year

	At 1 Jan 2022	Income	Expenditure	Gains/ (losses)	Transfers (note 22)	At 31 Dec 2022
	£	£	£	£	£	£
Permanent Endowment	1,014,942	-	(1,232)	(102,616)	(63,262)	847,832
Literature Matters Awards Endowment	902,808	-	(1,096)	(91,279)	(35,301)	775,132
Giles St Aubyn Endowment	1,192,541	10,070	(1,336)	(112,506)	(28,800)	1,059,969
	<b>3,110,291</b>	<b>10,070</b>	<b>(3,664)</b>	<b>(306,401)</b>	<b>(127,363)</b>	<b>2,682,933</b>

The Society holds three endowments:

- The Permanent Endowment, income from which is expended on general purposes.
- The Literature Matters Awards Endowment, incorporating the former Brookleaze and Heinemann Funds, which supports awards for writers.
- The Giles St Aubyn Endowment, established by a legacy, income and growth from which is spent on RSL Giles St Aubyn Awards for Non-Fiction.

#### 22A ENDOWMENT FUNDS – Prior year

	At 1 Jan 2021	Income	Expenditure	Gains/ (losses)	Transfers (note 22)	At 31 Dec 2021
	£	£	£	£	£	£
Permanent Endowment	820,709	-	(6,662)	200,895	-	1,014,942
Literature Matters Awards Endowment	746,207	-	(6,057)	182,658	(20,000)	902,808
Giles St Aubyn Endowment	993,389	12,315	(4,647)	220,284	(28,800)	1,192,541
	<b>2,560,305</b>	<b>12,315</b>	<b>(17,366)</b>	<b>603,837</b>	<b>(48,800)</b>	<b>3,110,291</b>

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2022

#### 23. ANALYSIS OF NET ASSETS BETWEEN FUNDS – Current year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Fixed assets	3,517	-	-	3,517
Investments	147,575	453,392	2,682,933	3,283,900
Current assets	1,005,374	38,798	-	1,044,172
Creditors due within one year	(61,226)	-	-	(61,226)
	<u>1,095,240</u>	<u>492,190</u>	<u>2,682,993</u>	<u>4,270,363</u>

#### 23A ANALYSIS OF NET ASSETS BETWEEN FUNDS – Prior year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Fixed assets	-	-	-	-
Investments	467,790	211,952	3,110,291	3,790,033
Current assets	(161,322)	332,516	-	171,194
Creditors due within one year	(80,524)	-	-	(80,524)
	<u>225,944</u>	<u>544,468</u>	<u>3,110,291</u>	<u>3,880,703</u>

#### 24. PENSION SCHEME

The Charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £8,314 (2021: £7,939).

#### 25. LEASE COMMITMENTS

Total future minimum lease payments under the current operating lease are as follows:

	2022 £	2021 £
Not later than one year	19,956	23,848
Later than one and not later than five years	24,945	-
	<u>44,901</u>	<u>23,848</u>

#### 26. RELATED PARTY TRANSACTIONS

The following Society trustees were paid during the year for services to the Society:

- Intiaz Dharker: £800 (2021: £nil) for tutor fees.
- Inua Ellams £6,000 (2021: £nil) for tutor fees and £nil (2021: £660) for Write Across London project.
- Catherine Johnson £nil (2021: £100) for Outreach Top Tips videos.
- Helen Mort £300 (2021: £nil) for tutor fees and £nil (2021: £1,100) for Ondaatje Prize judging and articles.
- Daljit Nagra £819 (2021: £650) for event speaker fees.
- Susheila Nasta £800 (2021: £nil) for tutor fees and £nil (2021: £100) for event speaker fees.
- Irenosen Okojie £1,100 (2021: £nil) for tutor fees, £337 (2021: £200) for event speaker fees, £nil (2021: £200) for essay commission fees, and £nil (2021: £5,000) for Sky Arts RSL Awards mentoring.
- Roger Robinson £nil (2021: £100) for essay commission fees.
- Ruth Scurr £nil (2021: £250) for event speaker fees.
- Sir Richard Eyre £nil (2021: £180) for essay commission fees.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2022

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#### 27. RECONCILIATION OF NET CASH (USED IN) OPERATING ACTIVITIES

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net income	389,660	478,975
Adjustments for:		
- Interest and dividends	(32,907)	(41,649)
- (Gains)/Losses on investments	347,252	(651,754)
- Depreciation	573	-
- Decrease in stock	81	1,499
- Decrease/(Increase) in debtors	133	(6,360)
- Increase/(Decrease) in creditors	(19,298)	(7,467)
	<b>685,494</b>	<b>(226,756)</b>

**THE ROYAL SOCIETY OF LITERATURE OF THE UNITED KINGDOM**

England & Wales - Charity number 213962

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# Accounts

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# The Royal Society *of Literature*

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

Registered Charity No. 213962

# The Royal Society of Literature

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# The Royal Society of Literature

## Reference and Administrative Details

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**Registered charity number:** 213962

**Date of foundation:** 1820 (Royal Charter 1825, varied 2017)

**Address and contact details:** Somerset House, Strand, London WC2R 1LA  
info@rsliterature.org  
020 7845 4679

**Trustees:**

**President:**

Dame Marina Warner FBA FRSL (to December 2021)  
Bernardine Evaristo OBE FRSL (from December 2021)

**Chair:**

Daljit Nagra (from January 2021)

**Vice-Chairs:**

Irenosen Okojie MBE (from January 2021)

**Treasurer:**

Colin Chisholm

**Council Members:**

Imtiaz Dharker  
Louise Doughty  
Inua Ellams  
Sir Richard Eyre CBE (to November 2021)  
Abdulrazak Gurnah (to November 2021)  
Tessa Hadley  
Catherine Johnson (from November 2021)  
Jonathan Keates (to October 2022)  
Dame Hermione Lee FBA (to October 2022)  
Helen Mort (from November 2021)  
Susheila Nasta MBE FRSA  
Michèle Roberts  
Roger Robinson (from November 2021)  
Ruth Scurr  
Boyd Tonkin

**Honorary Officers:**

**Presidents Emeriti:**

Sir Michael Holroyd CBE CRSL  
Colin Thubron CBE CRSL  
Dame Marina Warner CBE FBA (from January 2022)

**Vice-Presidents:**

Lisa Appignanesi OBE (from May 2021)  
Simon Armitage CBE  
Mary Beard DBE FSA FBA  
Anne Chisholm OBE  
Maureen Duffy  
Bernardine Evaristo OBE FRSA FEA (to December 2021)  
Maggie Gee OBE  
The Hon Victoria Glendinning CBE  
Jackie Kay CBE FRSE  
Dame Hilary Mantel CRSL (to September 2022)  
Blake Morrison  
Grace Nichols  
Sir Philip Pullman CBE CRSL  
Elif Shafak  
Kamila Shamsie  
Colm Tóibín  
Claire Tomalin

# The Royal Society of Literature

## Reference and Administrative Details

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<b>Key Management:</b>	Molly Rosenberg (Director) Martha Stenhouse (General Manager)
<b>Royal Patron:</b>	Her Majesty The Queen Consort
<b>Independent Auditor:</b>	Azets Audit Services, Chartered Accountants 2 <sup>nd</sup> Floor, Regis House, 45 King William Street, London EC4R 9AN
<b>Bankers:</b>	Barclays Bank PLC
<b>Investment managers:</b>	Veritas Investment Management LLP 90 Long Acre, London WC2E 9RE

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2021

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The Trustees present their report and the unaudited financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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 published on 16 July 2014 and update bulletin 1.

### Objectives and Activities

The aim of the Society under its Royal Charter is **the advancement of literature**. This aim is met through **three objectives**:

- i) acting as a voice for the value of literature;
- ii) engaging people in literature; and
- iii) honouring and encouraging writers.

The Society's activities have been developed and organised to meet these objectives. In developing the Society's objectives and activities, the Trustees have had regard to the Charity Commission's guidance on **public benefit**, aiming for literature to benefit the public in at least three areas:

- intrinsic benefit – the enriching experience of reading great literature from the past and present, and of writing to the highest standards;
- social benefit – for example, educational attainment, mental and emotional well-being, empathy and cross-cultural understanding;
- economic benefit – for example, fair remuneration for authors, and the contribution of literature to such industries as publishing, bookselling, broadcasting and theatre.

These areas of benefit are related to the three kinds of value of culture identified in *The Culture White Paper* (Department for Culture, Media and Sport, 2016).

### COVID-19

In March 2020, the COVID-19 pandemic led to lockdowns across the UK, with suspension of public activities and widescale disruption to all sectors, including the arts. Over the course of 2020, the RSL adapted its activities to continue working in support of readers and writers across the UK. As part of this, the Society launched its bicentenary festival, RSL 200 in November 2020, establishing the strategic focus for the next five years and a number of new initiatives. These open the Society to celebrate the greatest possible diversity of writers and writing, in the UK and beyond, with ambitious new programmes of activity and partnership plans.

In 2021, the RSL carried out the first year of these activities and continued to respond to the changing circumstances of the pandemic. No RSL programme of activity was cancelled in 2020 or 2021, projects instead moving online and new forms of outreach, publications, awards and other initiatives introduced.

The RSL's response to COVID-19 conditions has been to focus on **adapting activities, engaging with our communities responsibly and sensitively, and responding creatively to changed circumstances**. In 2021, as we continued to work around lockdowns and limitations to activities, these principles have continued to inform our working, and been enhanced by a hybrid approach to programmes. Fundamentally, in 2021 we focused on providing continued access to RSL activities online even as we returned to some in-person activities. We aim to continue to provide audiences with the greatest possible access to literature through the RSL, and to recognise to the ongoing health and caring challenges for many communities.

The Trustees report on RSL activities demonstrates the Society's resilience in the face of extreme circumstances, and on-going commitment to meeting difficulty with invention to ensure the RSL's community of readers and writers are supported in as many ways as possible.

### Achievements and Performance 2021:

#### RSL 200

In November 2020 the RSL celebrated its bicentenary with a number of announcements and new initiatives launched with the five-year festival, RSL 200, marking key moments in the RSL's founding years, between being established in 1820 and receiving its Royal Charter and Roll Book in 1825.

In 2020, several of the celebrations included new appointments (15 new Honorary Fellows, 29 new Fellows, 6 new Companions of Literature and 9 new Vice-Presidents), a new design for the RSL's Benson Medal, and two new Roll-Book-signing pens reflecting on the RSL's history by introducing those belonging to former Fellows Jean Rhys and Andrea Levy.

In 2021, we ran the inaugural years of two key RSL 200 programmes, and introduced another new literary award:

- **RSL International Writers** celebrating excellence in the international literary community and the power of literature to transcend borders;
- **RSL Open** electing 60 Fellows over two years from backgrounds and of experiences under-represented in UK literary culture; and
- **Sky Arts RSL Writers Awards** providing a year of mentoring from RSL Fellows for five emerging writers of colour.

Within **Achievements and Performance 2021: (iii) honouring and encouraging great writers** these programmes are explored in further detail.

The RSL 200 programme holds at its core three principles:

1. **Access** – literature should be accessible to people of all experiences and backgrounds. In the 21st century, this means a sophisticated digital programme, delivered across platforms, available to all people, as well as a live public programme of work with partners across the UK.
2. **Representation and celebration** – literature is at its most vigorous when it includes and celebrates the greatest diversity of voices and experiences. Writers from backgrounds that have not been represented or celebrated adequately in the last 200 years of British literary history will be particularly represented, encouraged, and celebrated throughout RSL 200.
3. **Excellence, past and present** – the RSL engages the best in British literature today and in past years. RSL 200 will work with the extraordinary diversity of literary excellence in the UK now to explore, question, and reinvigorate 200 years of British literature.

The RSL's initiatives in the coming years will continue to reach new audiences of readers and writers, showing the impact literature has on society and the ways in which it can change an individual life (see **Future Plans**).

The RSL has continued in 2021 to work to its three key aims and overall objective of the advancement of literature with ongoing programmes alongside new initiatives:

#### (i) acting as a voice for the value of literature

The Literature Matters programme was launched in 2017, and over three years has grown into one of the RSL's flagship programmes, encompassing stimulus grants, outreach programmes, and public events, celebrating literature and its makers, and encouraging links between writers, readers, teachers, and students.

- The **public events** in the Literature Matters series were launched with a lecture from RSL President Marina Warner DBE in September 2017. As part of the Society's bicentenary celebrations with the five-year RSL 200 festival, the RSL launched the events series **Literature Matters: RSL 200**, featuring some of the best-known artists and thinkers in the UK exploring the impact literature has had on their lives. Literature Matters: RSL 200 conversations in 2021 were held as hybrid digital and in-person events in 2021, including a conversation between Neil Gaiman and Marlon James with Matthew Sweet (broadcast on BBC Radio 3's Free Thinking as well as via the British Library Player online); David Harewood in conversation with Gary Younge; Colin Thubron and Michael Palin. With the return to in person venues, the RSL has remained committed to providing access to events online, for those unable to participate in person due to shielding, caring responsibilities, or proximity to London. In 2022, the RSL plans to develop new partnerships to extend the reach of these digital events, particularly with New York Public Library, working to build bridges between writers and readers across the world.

### (i) acting as a voice for the value of literature (continued)

- The RSL's **Literature Matters Awards** aim to reward and enable literary excellence and innovation. These are stimulus grants, providing writers or other literary creators with financial support to undertake a proposed new piece of writing or literary project. Launched as part of the RSL's Literature Matters programme, the fifth year of Awards were made to support literary projects that help connect with audiences or topics outside the usual reach of literature and help generate public discussion about why literature matters. The RSL understands that the pandemic required adjustments and postponements to many projects. The Society remained in contact with grantees to support them in amending activities and extended the original terms and conditions of the Awards. The 2021 winners are listed under Achievements and Performance 2021 (iv) Honouring and Encouraging Great Writers, Awards and Prizes.
- Following the school closures of 2020, the RSL devised a **new engagement and participation programme** to support young people in reading for pleasure. Literature Matters: Reading Together was launched in summer 2021, with a series of reading resources (in print and video form) as well as books to encourage students at 10 schools to read for pleasure. The RSL also continued the Literature Matters online Top Tips from RSL Fellows with animated videos from writers including Deborah Moggach, Catherine Johnson and Damian Barr.
- To **support people in prisons** through the especially challenging conditions of the pandemic and ongoing lockdown conditions, alongside the closure of prison libraries, the RSL also introduced a new partnership with reading in prisons charity Give A Book. The RSL worked with Give A Book to solicit books from the Society's wider community of Fellows, Members and subscribers, sending them to prisons across the UK. With increased need for books in languages other than English, the RSL worked with Give A Book to identify specific requirements and facilitate getting books to prisons.

### (ii) engaging people in literature

#### Public Events

The RSL encourages the celebration of literature through public events, both in-person and online, with a range of partners.

In 2021, the RSL continued its successful online event series, with strands such as Vital Discussions and RSL 200: Literature Matters gaining momentum, reaching online audiences and featuring writers based outside of the UK. One such international event with a particularly broad reach was RSL 200 Literature Matters: Neil Gaiman and Marlon James. For this online event, Neil and Marlon spoke to each other over Zoom. The conversation was chaired by the BBC's Matthew Sweet, and recorded and broadcast by Radio 3. Conversations like this one expand what an RSL event be and who can be part of it.

The Digital Events Pass was created in 2021 with such expansion in mind. The DEP is a means of subscription that allows audiences to access live streams of RSL events from all over the world. It is a pilot initiative that ran throughout 2021 (and has been extended into 2022). The RSL's annual celebration and interrogation of the works of Virginia Woolf, *Dalloway Day*, had an entirely online programme, including a virtual walking tour of Bloomsbury, narrated by Susheila Nasta, Romesh Gunesekera with Alexander Bubb, and a discussion about material culture featuring Kate Mosse, Claire Wilcox and Shahidha Bari.

Alongside these online conversations, the RSL saw a rise in demand for in-person events. Many of our members had missed the sense of connection from a live experience. A number of RSL 200: Literature Matters events returned to the British Library's Knowledge Centre where they were enjoyed by live audiences as well as viewers at home, thanks to the streaming services of Unique Media. In addition to the key theme of why literature matters to them, Gary Younge and David Harewood discussed the duality of growing up Black and British, and Colin Thubron and Michael Palin discussed their lives in travel-writing.

As in-person events returned, the RSL worked closely with the British Library to communicate the measures in place to prevent the spread of COVID-19, making sure the audience felt safe and comfortable. The RSL continued to announce events on a bi-monthly basis, rather than in bigger, seasonal announcements, allowing the team to respond to changing restrictions.

Despite the challenging circumstances faced by all cultural organisations throughout 2020 and 2021, the RSL delivered 29 events and continued to develop its events partnerships with UK venues and organisations. These included Society of Authors, the British Library, The London Library, Charleston, King's College London, English PEN, INDEX on Censorship, Black Girls' Book Club, Literary Hub, Banned Books Week, Hay Festival and Write & Shine.

### Public Events (continued)

In 2021, the Society's 29 events took place in London and online with almost 10,000 live attendees. With events broadcast online, recordings have seen a great growth in audiences, with over 100,000 views of RSL 2020 events on YouTube and other online players. These included:

- 28 January 2021 SoA @ Home – Afternoon Tea with Jack Thorne, online, with the Society of Authors
- 19 February 2021: Vital Discussions: Hermione Lee and Mark Lawson, online, with the British Library
- 3 March 2021: Andrea Levy Book Club, online, with the British Library
- 4 March 2021: Vital Discussions: Celebrating Andrea Levy, online, with the British Library
- 23 March 2021: Northern Ireland Writers Day, workshop and events, with Paul McVeigh, Molly Rosenberg, Daljit Nagra, Wendy Erskine, Shannon Yee and Glenn Patterson, online, with Arts Council of Northern Ireland
- 26 March 2021: Vital Discussions: Who's Loving You? With Sareeta Domingo, Danielle DASH, Rowan Hisayo-Buchanan and Marleigh Price, online
- 31 March 2021: Vital Discussions: Marina Warner and Amin Maalouf, online
- 15 April 2021: RSL 200 Literature Matters: Neil Gaiman and Marlon James, chaired by Matthew Sweet, Online with the British Library and broadcast by BBC Radio 3 Free Thinking
- 22 April 2021: SoA @ Home – Afternoon Tea with Salena Godden, online, with the Society of Authors
- 5 May 2021: Nadifa Mohamed and Razia Iqbal In Conversation, online, with Sevenoaks Bookshop
- 16 June 2021: Dalloway Day 2021
  - 7.15am - Write & Shine: Blue and Green, online
  - 9am - Introducing Virginia Woolf young people's workshop with Kabe Wilson, online
  - All day - Exploring Bloomsbury, digital map and audio tour
  - 6pm - Material Culture in a Digital World, with Kate Mosse, Shahidha Bari, Claire Wilcox, online
  - 7.30pm - Virginia Woolf and Katherine Mansfield: Critical Friendship, online with the British Library
- 19 June 2022: Poetising the Tomorrow, Online, with the Centre de Cultura Contemporània de Barcelona
- 30 June 2022: Ledbury Poetry Critics: The Language of Poetry Criticism, online with Ledbury Poetry Critics and the British Library
- 5 October 2021: Vital Discussions On Demand – Lisa Appignanesi and Ruth Padel: Remembering and Forgetting, online
- 18 October 2021: RSL 200 Literature Matters: Gary Younge and David Harewood, online and in-person with the British Library
- 27 October 2021: Northern Ireland Writers Day, workshop and events, with Daljit Nagra, Lucy Caldwell, Inua Ellams, Glenn Patterson, Steve Cavanagh, Máire Zepf, Abby Oliveira and Ian McDonald, online with Arts Council of Northern Ireland
- 4 November 2022: Speak, Silence: In Search of W.G. Sebald, in person and online with The London Library
- 5 November 2022: Vital Discussions On Demand – Merve Emre and Deborah Levy: On Mrs Dalloway (postponed from Dalloway Day in June), online
- 15 November 2021: RSL 200 Literature Matters: Colin Thubron and Michael Palin, in person and online with the British Library
- 25 November 2021: Celebrating Jan Morris, online with the British Library
- 28 November 2021: Vital Discussions: Kit de Waal, Jack Underwood and Alex Wheatle, in person and online with Hay Festival (part of Hay Festival's Winter Weekend)
- 6 December 2022: Vital Discussions On Demand – Gwen Adshead and Val McDermid: Writing Crime, online
- 9 December 2021: What's So Great About... Lewis Carroll?, with Leone Ross, Chris Riddell and Patrice Lawrence, online with the British Library

### Engagement and Participation

Launched in 2010, the RSL's engagement and participation outreach programme includes creative writing resources – celebrating the best of British literature, past and present – for young people and schools, through writing workshops, writing competitions, and discussions with RSL Fellows. In 2020, the RSL also began creating outreach materials for adults, through a series of online workshops, and with people in prisons through a partnership with Give a Book, a charity dedicated to promoting books and the pleasure of reading in the hardest places.

All engagement work moved online in 2020, and this provision continued in 2021 to facilitate schools' interactions with resources. As part of wider working launched in 2019 to draw RSL programmes more closely together, the RSL continued to build outreach activity closer to the rest of the society's work including public events, publications, awards, prizes, and campaigns. These were:

- **Write Across London** - funded by City Bridge Trust, and run in collaboration with the Museum of London and National Poetry Day, the project was designed to support the creativity of Londoners and to celebrate the power of poetry to bring us together during times of isolation. The project encouraged those disproportionately affected by the pandemic - including people of colour, people from lower socio-economic backgrounds, older people, disabled people, and those with pre-existing medical conditions - to tap into their creativity and share their personal stories in the form of a poem. Submissions were accepted on a rolling basis until National Poetry Day (1 October) and added to an interactive poetry map of London, creating a snapshot of the pandemic experiences Londoners during lockdown through over 200 poems. The map and submitted poems can be viewed [online](#) and submissions were read on BBC Radio London. The project was supported by ten Poet Ambassadors who worked together to create and share their own collaborative poems reflecting on the pandemic. Many thanks to Raymond Antrobus, Natalie Linh Bolderston, Jeremiah Brown, Imtiaz Dharker, Inua Ellams, Jamie Hale, Mimi Khalvati, Cecilia Knapp, Theresa Lola and Daljit Nagra.
- **Literature Matters: Reading Together** - a three-year project launched in July, thanks to the support of Old Possums Practical Trust. Seven Fellows were paired up with a state secondary school in one of the most deprived areas of the UK and asked to share a book that meant a lot to them as a child or young adult. The project was designed as an enrichment activity for students to undertake independently over the summer holidays. It aimed to foster reading for pleasure through the shared enjoyment of a book and was intended to provide some escapism from the challenges that young people faced during the coronavirus pandemic. However, it became clear that schools were still dealing with the fallout from school closures during lockdown. Some pupils did not receive the texts before the summer holidays, due in part to covid outbreaks and early school closures. In addition, due to lockdown, there was a significant disparity in reading levels between students in the same year group, which impacted on their ability to engage with the set texts. The plan was therefore revised to include six pre-recorded videos, one for each week of the summer holidays, which could be shared with young people to establish a book club feel and provide some momentum to the project. These were recorded by our partner Fellows and made publicly available online via YouTube and the RSL website's [Reading Together hub](#). Due to the difficulty in getting texts to students at home, it was decided that the project would re-launch in September. This provided its own set of challenges, as students moved up a year group and teachers were now being asked to find space in their timetables for a project not linked to the curriculum. The project was put on hold for the remainder of the Autumn term, whilst teacher consultations took place to establish the best way forward. It will be re-envisioned for 2022 in a format that better meets the needs of teachers and students. We are grateful for the continued support of our Reading Together Fellows; Edmund de Waal, Patrick Gale, Kadja Sesay, Paul Muldoon, Daljit Nagra, SF Said and Emma Thompson.
- **Give a Book** - we continue to request book donations for our partners **Give a Book** and Prison Reading Group, who work to get books to people in prisons. Through our newsletter and social media posts, this year we have requested and received donations of much-needed foreign language texts for non-English speakers. In 2022, we will be seeking to expand our partnerships with these charities and will be looking at how we can further engage with people in prisons by initiating future partnerships and collaborative projects.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2021

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### Membership

Membership of the Society is open to all for an initial annual fee of £60 or £40 for under 30s (reducing to £50 and £30 on renewal). Members' benefits include exclusive events, free and reduced-price tickets to public events and a free subscription to the annual magazine *RSL Review*. With reducing take-up of Membership over the last 10 years, the RSL plans to review Membership benefits and recruitment in 2022. As a result of the pandemic, we have had to particularly consider Members who did not wish to attend online events over the past couple of years:

- Launched in 2020, we continued to publish the quarterly newspaper *Our Mutual Friend*, which gave highlights from recent events, aimed to engage those who were not able to take part in virtual events.
- We launched a new subscription level in 2021 – the Digital Events Pass - for those who wished to only watch virtual events, as these will continue to be streamed online once we return to in-person events and this would make it possible for people to watch from all over the world.
- While plans to update the website were put on hold, the Members' area was updated to improve the appearance of the page and make it easy for Members' and Digital Events Passholders to access previous event recordings and online issues of the *RSL Review* and *Our Mutual Friend*.

### **Our Mutual Friend** quarterly newspaper

To retain contact with and support of those Fellows and Members who do not have easy access to the internet, the RSL has continued to publish this and send to all Members and Fellows. 2021 issues featured:

- 'What's So Great About Jean Rhys' with Shahidha Bari, Shivane Ramlochan, and Lauren Elkin
- Claudia Rankine and Philippe Sands in conversation for an online RSL200 event.
- Celebrating Andrea Levy with Melanie Abrahams, Kwame Dawes, Bill Mayblin, Ella Mesma, Michael Perfect and Gary Younge
- Marina Warner and Amin Maalouf in conversation
- Extracts from Reading Together and Write Across London outreach projects
- Neil Gaiman and Marlon James exploring mythology and writing fantasy
- David Harewood and Gary Younge on racism and mental health
- Inua Ellams and Daljit Nagra reflecting on the life and influence of Seamus Heaney for the second Northern Ireland Writers Day
- Lisa Appignanesi and Ruth Padel in the first of the Vital Discussions on Demand, discussing loss and memory.
- A 'literary miscellany' with pieces from the RSL's Council on a range of subjects including pets, missed places and lockdown gardening, as well as a crossword.

### **RSL Review** annual magazine

The magazine includes features on a wide range of literary topics, reports on RSL activities, and a leader article of opinion on a literary issue. Its circulation of around 1,600 includes all the Society's Fellows and Members. Highlights for the 2021 edition included:

- Write Across London: poems in a pandemic
- Marking literary anniversaries including *Bridget Jones's Diary*, *The Day of the Jackal* and *Middlemarch*
- Colin Thubron in conversation with Michael Palin
- Aida Edemariam exploring the history of the RSL Ondaatje Prize
- History is in the Making: Nimesh Shukla, Tracy Chevalier and Richard Eyre on should-have-been Fellows
- Kate Lockwood Jefford's V.S. Pritchett Prize-winning short story 'Picasso's Face'
- A reader's guide to Norfolk by D.J. Taylor
- Homi K. Bhabha's most dearly *Beloved*
- Boyd Tonkin introduces RSL International Writers
- The new Sky Arts RSL Writers Awards: nurturing emerging talent
- Marina Warner on her personal hopes for writing
- Tributes to outgoing President, Marina Warner
- Our new President: Bernardine Evaristo in conversation with Ruth Scur
- Reading Together: Kadja Sesay on sharing *Things Fall Apart* with teenagers

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2021

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### Online Communication and Press

Social media followers have continued to grow across the RSL's channels in 2021:

- Followers on **Facebook** grew by 4.5% (from 11,189 followers in January to 11,689 in December).
- Followers on **Twitter** rose by 12% (from 40,511 in January to 45,517 in December).
- Followers on **Instagram** increased by 43% (from 4068 in January to 5823 in December).

The number of people subscribing to the RSL's monthly **e newsletter** during 2021 rose by 29% (from 4,137 in January to 5,325 in December).

The RSL **website** attracted an average of 27,593 page views per month in 2021, an increase of 24% on 2020 (11% from 19,917 in 2019 to 22,114 in 2020).

**Press** coverage increased in 2021 and included a wide range of online and print publications. Print included *The Telegraph*, *The Guardian* and online included *The Bookseller*, *BookBrunch*, *Prospect*, *The TLS* and *BBC Radio*. Particular highlights included coverage of our new President on Radio 4's *Today* programme. We continued to work with Bread and Butter PR agency.

### (iii) honouring and encouraging great writers

#### Fellowship

Election as a Fellow of the Royal Society of Literature is a uniquely prestigious honour because the decision is made by other distinguished writers. To be elected, a writer must:

- have published at least two works of notable literary merit (in any literary form);
- be nominated by at least two existing Fellows of the RSL; and
- be elected by secret ballot of the RSL's Council, President and Vice-Presidents.

In past years, the RSL Council has ordinarily elected approximately 15 new Fellows a year, but from 2018 increased this intake to boost the Fellowship in the lead up to the Society's bicentenary in 2020. New Fellows are usually invited to the Summer Party, where they sign the Society's historic Roll Book, using one of our famous pens – which belonged to Byron, George Eliot, T.S. Eliot, Andrea Levy and Jean Rhys (the latter two added in 2020 as part of our 200<sup>th</sup> birthday celebrations). The Fellows elected from 2020 would also be able to sign the Roll Book with Charles Dickens' quill, brought out of retirement for the Fellows' party in 2022 when the Society hopes to be able to hold in-person celebrations again.

In 2021, with the continued uncertainty around public gatherings, the RSL celebrated its new Fellows and Honorary Fellows exclusively online and through broadcast. Those elected were announced online as a day of birthday celebrations on 30 November 2021.

In 2021, the following writers were made Fellows of the RSL:

Anne Applebaum	Reni Eddo-Lodge	Peter Pomerantsev
Zawe Ashton	Patrick Gale	David Runciman
Sally Bayley	Vesna Goldsworthy	S.F. Said
Homi K. Bhabha	Jen Hadfield	Anne Sebba
Anna Burns	Jeremy Hooker	Jean Sprackland
Cressida Cowell	Alison Light	Rebecca Stott
Robert Crawford	Justin Marozzi	Emma Thompson
Margreta de Grazia	Tessa McWatt	Verna Wilkins
Edmund de Waal	Gita Mehta	Gary Younge
Will Eaves	Maggie O'Farrell	

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2021

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### Fellowship (continued)

The RSL has also been awarding Honorary Fellowships since its foundation in 1820, in relatively small numbers. In 2017, with the revision of its Constitution and Byelaws, the Society clarified that Honorary Fellowships were to celebrate individuals who, though they may also be writers, had made a significant contribution to literature by facilitating the writing of others, for example as agents, producers, publishers or booksellers.

In 2021, the following were elected as Honorary Fellows:

Clare Alexander	Kadija George Sesay	Alastair Niven
Jenny Brown	Victoria Gray	Ruthie Petrie
Gill Coleridge	Sarah Hosking	Simon Prosser
Jon Cook	Sharmaine Lovegrove	Fiammetta Rocco
Jonathan Douglas	Christopher MacLehose	Gaby Wood

The following Fellows and Honorary Fellows died during 2021:

Jonathan Fryer	Ved Mehta	Stephen Sondheim
Bamber Gascoigne	Piers Plowright	William St Clair
Anthony Thwaite		

### RSL Open

In 2020, as part of its bicentenary celebrations, the RSL launched a two-year Fellowship initiative – RSL Open. On the RSL's 200<sup>th</sup> birthday, the Society asked for public recommendations of excellent writers from communities under-represented in UK literary culture for nomination to Fellowship. Following on from 2018's 40 Under 40 election of writers aged 40 and under, this was only the second time that recommendations have been accepted from the public.

In 2021, public recommendations of writers were considered by a panel of RSL Fellows, chaired by Bernardine Evaristo and including Jay Bernard, Vahni Capildeo, Ian Duhig, Cynan Jones, Val McDermid, Sinéad Morrissey, Daljit Nagra, Nikesh Shukla, Ali Smith, Jack Thorne, Colm Tóibín, and Eley Williams. The selected 29 writers were elected by the RSL Council as FRSL in November 2021, with the public announcement to be made at the 2022 summer party, where they would sign the historic Roll Book alongside 15 Fellows elected by the RSL's direct Fellowship nomination process.

At the heart of the RSL is its Fellowship, which encompasses around 600 of the most eminent authors working in the English language in the UK; the new FRSLs will give support to the RSL's ideals of openness and inclusivity, convey the multi-faceted character of literature as created today, and help shape the RSL's activities. Our Fellows inform all that we do — from judging prizes to writing new work for our young people's outreach programme, from speaking at events to leading new initiatives to bring literature to the greatest possible number of people across the UK.

### Awards and Prizes

The RSL offers a number of awards and prizes to recognise literary merit and encourage writers at all stages of their careers. In 2021, due to the COVID-19 pandemic, no awards ceremonies were held and instead videos of the winners were shared on the RSL's social media platforms. Awards and Prizes presented were as follows:

- **The RSL Giles St Aubyn Awards for Non-Fiction**, funded by the legacy left by The Honourable Giles St Aubyn LVO FRSL, provide financial reward and support for two writers to complete their first published works of non-fiction. The judges for the 2021 Awards were Gwen Adshead, Clive Myrie and Fiona St Aubyn. The £10,000 prize was awarded Tomiwa Owolade, for *This is Not America*, the £5,000 prize was awarded to Tom Ireland for *The Good Virus*, and the £2,500 was awarded to David Veevers for *A New History of the World at the Dawn of British Expansion*. The winners were announced on Wednesday 8 December with a series of online videos, including animations from Josh Saunders.
- **The RSL Ondaatje Prize** for a new work of fiction, non-fiction or poetry that best evokes the spirit of a place was won in 2021 by Ruth Gilligan for *The Butchers*. The judges were RSL Fellows Helen Mort and Lola Young, as well as Adam Rutherford. The RSL is grateful to Prize sponsor Sir Christopher Ondaatje CBE Hon FRSL for making it possible to commission animations from Pei-Hsin Cho to celebrate each of the shortlisted books as well as the winner in a year it wasn't possible to announce the winner in person. The films introducing the winner were shared on Tuesday 11 May.

### Awards and Prizes (continued)

- **The V.S. Pritchett Short Story Prize** was judged by Rowan Hisayo Buchanan, Paul McVeigh and Emma Jane Unsworth. 12 stories were initially longlisted, with six making the shortlist. Leeor Ohayon was announced as the winner on Wednesday 15 December with his entry of 'Gahnun on Shabbat'. The winning story was published in *Prospect* magazine and will be featured in the 2022 *RSL Review* magazine.
- **The Encore Award** was first presented in 1990 to celebrate the achievement of outstanding second novels. The RSL took over administration of the award in 2016. In 2021, the Award was judged by Sian Cain and RSL Fellows Nikita Lalwani and Paul Muldoon. The £10,000 Award went to Caolinn Hughes for *The Wild Laughter*, announced as the winner on Thursday 20 May. The other four shortlisted writers - Susanna Clarke for *Piranesi*, Sharon Duggal for *Should We Fall Behind*, Stuart Evers for *The Blind Light*, and Jennifer Nansubuga Makumbi for *The First Woman* - received a prize of £500.
- Presented for the first time in 2018, the **RSL Literature Matters Awards** aim to enable literary excellence and innovation, providing writers with financial support to undertake a new literary project. Judged by Adjoa Andoh, and RSL Fellows Hannah Berry and Ian McMillan, seven Awards were announced on Thursday 29 April:
  - £2,000 – Saleh Addonia - *The Feeling House*  
Short story collection focusing on time, remembering, and forgetting, exile and alienation and hearing.
  - £3,500 - Sawad Hussain - *Bila Hudood: Arabic Literature Everywhere*  
An online literary festival showcasing Arabic literature.
  - £2,800 - Carolyn Jess-Cooke - *The Stay-At-Home! Literary Festival*  
A virtual literary festival dedicated to developing writers and readers.
  - £1,990 - Axe Marnie - *Fisher Cats of Newhaven*  
A children's comic, set in the historic fishing town of Newhaven in the mid-19th century recasting the fishing community as cats.
  - £2,500 - Richard O'Neill - *Bridges to Literature*  
Connecting Roma Gypsy pupils to literature through their cultural and oral history.
  - £3,600 - Anita Sethi - *I Belong Here - Northern Nature Writers Network & Workshops*  
For northern writers from BAME and low-income backgrounds.
  - £3,610 - Elspeth Wilson - *Un/Natural*  
Accessible workshops for D/deaf, disabled, and neurodiverse writers on nature writing.
- Launched in 2018, the **RSL Christopher Bland Prize**, was awarded for the first time in 2019. Sir Christopher Bland was made an Honorary Fellow of the Society in 2016 and after his death in 2017, Lady Jennie and her family established this Prize in his memory to support older writers. The Prize is awarded to a debut work of fiction or non-fiction, published when the author is aged 50 or over. The 2021 winner was Pete Paphides, for his memoir *Broken Greek*, announced on Thursday 3 June.
- New for 2021, the **Sky Arts RSL Writers Awards** were launched in partnership with Sky Arts and RSL President, Bernardine Evaristo. The awards celebrate and nurture British writers of colour at the beginnings of their careers. Five winners receive ten mentoring sessions over the course of 12 months with an RSL Fellow writing in their form, as well as two sessions with Awards Ambassador and RSL President, Bernardine Evaristo. The 2021 winners and mentors were:
  - Fiction: Christina Fonthes, mentored by Irenosen Okojie
  - Non-Fiction: Clementine E Burnley, mentored by Colin Grant
  - Playwriting: Sarah Isaac, mentored by Roy Williams
  - Poetry: Pey Oh, mentored by Pascale Petit
  - Screenwriting: Adiza Shardow, mentored by Tanika Gupta.
- Most years, the RSL Council also awards the **Benson Medal**, usually for someone who has made an outstanding contribution to literature through means other than their own writing. In honour of its 200th anniversary the RSL unveiled a new iteration of the Benson Medal, designed by Linda Crook. Founded in 1916 by scholar, author and RSL Fellow A.C. Benson, the Benson Medal honours service to literature across a whole career. Previous recipients of the Medal include Philip Larkin, J.R.R. Tolkien, Wole Soyinka, Diana Athill, Margaret Busby and Susheila Nasta. In 2021 the Medal was awarded to Alastair Niven.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2021

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### Awards and Prizes (continued)

- Announced as part of the RSL 200 celebrations in November 2020 and supported by the Authors' Licensing and Collecting Society (ALCS) and the International Authors Forum (IAF), the **RSL International Writers** programme opened for recommendation. This new lifetime literary honour recognises the contribution of writers from across the globe to literature in English, and the power of literature to transcend borders. These are writers not resident in, or citizens of, the UK, who have published two works of outstanding literary merit (where works are translated into English, or originally written in English). Recommendations were reviewed by a panel of RSL Fellows: Lisa Appignanesi, Syima Aslam, Bibi Bakare-Yusuf, Sophie Collins, Max Porter, Philippe Sands, Elif Shafak and Boyd Tonkin, led by panel Chair, Daniel Hahn and then elected by the RSL Council. Announced on the 30 November as part of the RSL's birthday celebrations, the inaugural 12 RSL International writers were:

Don Mee Choi	Yan Lianke	Ngũgĩ wa Thiong'o
Annie Ernaux	Amin Maalouf	Claudia Rankine
David Grossman	Alain Mabanckou	Olga Tokarczuk
Jamaica Kincaid	Javier Marías	Dubravka Ugrešić

### Funders

The RSL is grateful to the following individuals and organisations who have generously supported its work in 2021, as well as those who wish to remain anonymous:

Amazon Literary Partnerships	Sir Christopher Ondaatje CBE Hon FRSL
Lucy Astor	Sir Michael Palin KCMG CBE FRGS FRSL
Authors' Licensing and Collecting Society	Portrack Charitable Trust
Henna Bhatti	Basil Postan
City Bridge Trust	Ian Rankin OBE DL FRSE FRSL
Lord Egremont DL FSA FRSL	J.K. Rowling OBE FRSL
Ken Follett CBE FRSL	Lord Skidelsky of Tilton FRHistS FRSL
Neil Gaiman FRSL	Sky Arts
Kate Gavron	Sutton Place Foundation
Granta Trust	Tara Getty Foundation
Michael Frayn CRSL FRSL & Claire Tomalin FRSL	The Thistle Trust
Hawthornden Literary Retreat/Drue Heinz Charity	Mary-Kay Wilmers Hon FRSL
Maria Bjornson Memorial Fund	Dame Jacqueline Wilson FRSL
Old Possum's Practical Trust	

We are also grateful to the members of our Literature Matters Supporters' Circle whose donations support our Literature Matters programme and the 1820 Club Members, whose support goes towards our bicentenary activities.

### Financial review

#### Overview

The COVID-19 pandemic will shape all charities' financial circumstances, from 2020 and through the years of recovery following.

The RSL has continued to pursue a strategy of conservative expenditure through 2021, during the financial uncertainties of COVID-19 recovery. The RSL prioritised continued delivery of charitable activity whilst reducing expenditure wherever possible.

The Society focused on ensuring its financial position was robust.

The RSL's total funds have more than tripled in the last eleven years (from £1,002,308 at year-end 2010, to £3,880,703 at year-end 2021), with growth areas specifically in new endowment and restricted funds to support charitable activities. The RSL's funds mean that the Society is in a strong position to manage through unexpected financial hardships beyond the organisation's control.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2021

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### Overview (continued)

The RSL successfully secured several grants in 2020 and, while fundraising in 2021 was at a lower level as funding opportunities decreased in the second year of the pandemic, the Society continued to attract new funding (income 2020 £338,117; income 2021 £290,353). Expenditure increased slightly in 2021 due to delivery of charitable activities postponed in 2020, and new programmes at the Society for the RSL 200 bicentenary festival (total expenditure £428,280 compared to £463,132). In 2021, the Society planned a move to a smaller office in Somerset House, decreasing expenditure on rent and service charge and reflecting the new hybrid working conditions of the staff team.

In 2021 charitable activities accounted for 90% of total expenditure, demonstrating the RSL's ongoing commitment to delivering benefit to its communities of readers and writers, especially in times of hardship. While expenditure on raising funds increased in 2021, with the return to in-person programme delivery and working, the RSL remained close to 2020's 93% of expenditure on charitable activities. The RSL has continued to prioritise partnership with other organisations to deliver the greatest benefit to audiences and to work as efficiently as possible with increased levels of activity. This will continue throughout the RSL 200 festival.

While restricted grants are important to the Society's developing programmes of work, continuing growth in unrestricted income will be key to increasing the RSL staff time and building further capacity for charitable activities to develop.

Part of the Society's robust financial position is its designated Future Fund. In advance of its bicentenary in 2020, the RSL released a designated fund from its reserves to support the planning and initiation of programmes to advance literature. This fund was the accumulated unrestricted legacy left by former Fellow Kathleen Odell (Betty D'Alton), previously held as endowment. The designated fund and its expenditure over the coming years will be overseen by the Finance and HR Committee, with approval from Council.

As a guideline for trustees and for staff leads, Council approved a three-point signoff for any new programmes to be part-funded from the Future Fund:

1. Does the proposed programme fit with the RSL's overall objective of the advancement of literature, and meet two out of three of its aims (to act as a voice for the value of literature; to engage the public in literature; to recognise and encourage great writers)?
2. Are there potential funder(s) identified to support the costs of the proposed programme? The RSL will not commit Future Fund money to support 100% of the costs of any programme. Any new initiative should introduce the RSL to a new funder or develop the Society's relationship with a current funder to sustain future funding.
3. Does this programme work with current partners for the RSL, or introduce us to new partners? The RSL particularly looks to build on and develop new partnerships across the UK, outside London.

These restrictions – established, overseen and monitored by the Council – are subject to review in the event of times of significant difficulty. With this designated fund, the RSL is actively planning for and investing in its future, while ensuring that funds are available.

In 2022, the RSL will continue to apply for project funding on a Full Cost Recovery basis, and will also seek core funding to support its initiatives. The ongoing unrestricted income from the RSL's Membership and Fellowship has been bolstered by funding from individual donors (which has continued to decrease in the second year of the pandemic, from £53,034 in 2019, to £43,191 during 2020, and then £32,113 in 2021), and particularly from the new 1820 Club. The RSL recognises a wider trend in reduced individual donations to charities across the sector, and plans in 2022 to meet this reduction with increased fund-raising from trusts, foundations and corporate supporters offering core funding.

The RSL has worked to ensure the financial stability of the Society into the future particularly for a number of core programmes with established prize funds. These provide a solid base for the RSL's continued working, particularly in the challenging times of the pandemic and its recovery. As these funds relate to specific programmes of work, however, the RSL's focus is on growing sources of unrestricted core funding, to allow the Society to grow its charitable work through a gradually increasing central staff team. These sources of funding will be in membership growth, diversified individual giving, and increased grant funding from trusts and foundations.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2021

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### Reserves Policy

Taking into consideration the guidance of the Charity Commission, the Trustees' policy is to hold unrestricted funds to cover the charity's core operating costs for between three and six months. This policy has been duly met in 2021, through the unrestricted funds held in the Future Fund designation, totalling £220,647 (three months' core expenditure in usual operating times is £38,286). The Council of the RSL oversees the expenditure of the Future Fund and is able to deploy funds to cover operating costs in the event of charity closure. General unrestricted funds at the year-end are £5,927.

The Society holds two kinds of restricted reserves – revenue funds restricted by the funder to particular charitable activities, such as events or prizes, and Endowment Funds where the capital is invested and only the growth and/or income is expended.

The RSL currently holds three Endowments:

1. The Permanent Endowment – which generates unrestricted income for the work of the Society. At the end of 2021 this fund totals £1,014,942 (2020: £820,709).
2. The Literature Matters Awards Endowment – income from which is spent on the Society's new small project funding grants, the RSL Literature Matters Awards (first awarded in 2018). At the end of 2021 this fund totals £902,808 (2020: £746,207).
3. The Giles St Aubyn Endowment – newly established by a legacy in 2016, income and growth from this fund is spent on the RSL Giles St Aubyn Awards for Non-Fiction (first awarded in 2017). At the end of 2021 this fund totals £1,192,541 (2020: £993,389).

The RSL's two major restricted revenue funds are the RSL Ondaatje Prize fund (totalling £211,952 at the end of 2021; £200,755 at the end of 2020), and the new RSL Christopher Bland Prize fund (totalling £324,001 at the end of 2021; £ 325,481 at the end of 2020). Total restricted funds at the year-end are £544,468).

In line with its reserves policy, the RSL has considered its activities in the event of the charity receiving inadequate funding to support its work. In this scenario, the RSL's consistent (over a number of years) annual income from Members and Fellows and its restricted Awards and Prizes funds would cover the costs of three key areas of work: the annual magazine, public events, and awards and prizes. The RSL receives the bulk of its Membership and Fellowship donations in January each year, and these would offset the costs of a reduced staff and delivery of the public events and magazine programmes – the core benefits of membership – with the substantial restricted funds and endowments relating to the RSL's awards and prizes supporting the costs of these activities beyond three months of work.

### Investment Policy

The Trustees' policy is that all the endowment funds, and any other funds not required to meet operational costs during the current financial year, are invested with the twin objectives of a regular and sustainable flow of income and of real capital returns (adjusted for inflation) in the medium and long term, contributing to the charity's assets and helping ensure its future sustainability.

Since 2013, the Society's investments have been managed by Veritas Investment Management LLP. In 2021, the Society's investments across three portfolios – one for the restricted funds for the RSL Ondaatje Prize, one for the RSL Giles St Aubyn Endowment, and one for the remainder of all other funds, including the Permanent Endowment and Literature Matters Awards Endowment – and the RSL Christopher Bland Prize restricted fund were all joined together in the Protea fund at Veritas. This investment strategy reduced investment management fees and delivered strong returns in 2021.

In 2021 the main RSL portfolio rose by 22.69% (10.27% in 2020), which is considered to be a very positive result. This reflects a wider trend across markets in 2021 with strong performance and will not be reflected in 2022 investment profits.

Regular reports from Veritas, our investment managers, are reviewed by the Society's Treasurer Colin Chisholm Hon FRSL, who has had many years of professional fund management experience, and reports regularly to Council. The Treasurer and Director meet Veritas for a review at least annually.

### Going Concern Review

The COVID-19 pandemic resulted in significant adaptation of activities for the RSL, from March 2020 through 2021. The RSL has continued throughout this period to deliver all of its programmes, whether exclusively online or, now possible, in hybrid form online and in person. The RSL has been grateful to its supporters for providing for the past two years of adapted activities. Following a positive year of fundraising in 2020, the development landscape for the arts has shifted with fewer grants available for arts charities and ongoing downturn in Membership subscriptions and individual donations across the sector. With the continued pressure on arts charities, the RSL has continued to consolidate efficiencies and plan for its future. With reduced in-office working for the RSL team (who now work partly from home) the RSL has downsized to a smaller and more cost-efficient office in Somerset House from March 2022. This has involved parting ways with Forward Arts Foundation, who have sublet space from the RSL for a decade. Moving to a new office with a fixed rental rate allows closer budget control and planning for the Society without reliance on informal rental agreements in the future to support office costs.

At the time of reviewing financial statements, the Trustees have considered the financial operations for 12 months following the period these accounts review. The Trustees have considered the fundraising targets and strategy for 2022, focussed on securing a major core grant and continued multi-year funding, and are confident that this further safeguards the future of the Society. In 2022, the RSL has sought and been awarded a major grant to support its sustained growth over the course of its bicentenary festival. A grant of £1 million core income has been confirmed in quarter one, and the Trustees believe that this further supports projections for the Society's future allowing the sustained strategically planned growth of the RSL's activities and staff team. The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist.

The budgeted income and expenditure for the 12 months following the period of these accounts are sufficient with the level of reserves for the charity to be able to continue as a going concern beyond the third year of pandemic impact. With the designated Future Fund to support the RSL in times of uncertainty the Trustees are further assured of the RSL's ability to navigate the future years of pandemic recovery and current political upheaval.

### Future Plans

In November 2020 the RSL launched its bicentenary festival, RSL 200. This marks five years of festivities celebrating the bicentenaries of years between the RSL's founding in 1820 and receiving its Royal Charter in 1825. A programme of activity and development was approved by the RSL's governing Council, and introduced between 2020 and 2025.

Since its founding, the RSL has stood for and worked towards the advancement of literature. Over the course of the festival, the RSL will build on current work and introduce new programmes to continue in this mission with our community of readers and writers.

The RSL 200 programme will respond to the new perspectives brought by the crisis of pandemic, work with the most vulnerable in our community to find their voices and process their experiences through literature, and find new ways to share literature with the greatest number of people across the UK and beyond.

Our RSL 200 programmes rely on digital development. In 2022 and 2023, the RSL will commission a **new website** to better serve our communities, established, new, and future, with wide inclusive access to our activities.

Foundational to all our work in RSL 200 is the principle that creators need to be paid for their work, that their work is pivotal to British society, and that literature brings us together across borders and, languages. RSL 200 and our activities over the coming years demonstrates the impact that writing and writers have on British society, and on global literary culture. The programmes that form part of RSL 200 provide evidence of how important British literature is to UK civil society, and demonstrate the importance of representing writers' needs at the highest level of policy and decision-making, particularly in times of global health crisis.

At the Royal Society of Literature, we believe that literature matters — that it shapes society as well as reflecting it, and that it can change an individual life. With RSL 200, we take five years of bicentenaries — between the RSL's founding in 1820 and receiving its Royal Charter and Roll Book in 1825 — to explore, interrogate and reimagine the best in British literature, past, present and future.

With a Fellowship that celebrates the great diversity of literary writing and writers in the UK, the RSL's five-year festival will explore how writers are remembered and those voices that have been written out of the last 200 years of British literature. RSL 200 will promote, encourage, and celebrate literature that represents the backgrounds and experiences of people across Britain, that is accessible to all, and that acclaims and inspires excellence in literary creativity.

### Future Plans: (i) acting as a voice for the value of literature

- **Literature Matters Awards** – which are open to applications from any UK-resident writer to fund writing, events, or other literary projects, especially those that help reach marginalised audiences and generate discussion about the value of literature. The scheme was announced in Autumn 2017, with the first Awards granted in early 2018. In late 2020, the RSL learnt from Awards entrants that the pandemic was continuing to compromise projects for the 2021 Awards cycle, with producers unable to predict what projects would be able to go forward. For the 2022 Awards, the RSL will accept submissions from spring to summer, announcing winners in autumn, at which point we hope producers will be able to better predict the limitations for their projects and find suitable adjustments so that awarded projects are able to progress forward as planned.

The RSL will continue to work with past winners on an array of initiatives, for example the Scottish BAME Writers' Network in first-reader judging for the V.S. Pritchett Prize, supporting literary creators and extending the Awards and recipients to new audiences.

The RSL will also seek to build on the Literature Matters Awards Endowment fund with further bequests from literary supporters, increasing the number and size of Awards that can be provided annually and ensuring that the RSL has sufficient funds to manage the growth of this programme.

- **Literature Matters Events** – this series will continue as Literature Matters: RSL 200 over the course of the Society's five-year RSL 200 festival. These events will feature some of the UK's greatest writers in unique discussions of literature's impact on their lives, from Neil Gaiman and Marlon James, to David Harewood and Gary Younge, to Colin Thubron and Michael Palin. In 2022, the RSL will use these events to pilot hybrid in-person and online events to provide excellent literary conversations with high profile speakers to the greatest possible audiences internationally while returning to a live staged offering too. New partners for the programme will include New York Public Library, bringing some of the finest writers in the UK and US together for conversations, first with RSL President Bernardine Evaristo and Brit Bennett. Other Literature Matters: RSL 200 speakers in 2022 will include Gillian Anderson, Adjoa Andoh, Zawe Ashton, Andrew O'Hagan and Russell T Davies.

### Future Plans: (ii) engaging people in literature

Overseen by the Programmes Committee, and led by the RSL's Public Events and Partnerships Manager, the Society will continue to develop its main events programme in partnership with the **British Library**, online and at the Library's Knowledge Centre. The RSL's 2022 plans also include increased broadcasting with partners including BBC Radio 3 and New York Public Library. In 2022, the RSL will continue to develop its online provision of events, extending these to audiences internationally, with the new subscription, the Digital Events Pass. As restrictions relating to the pandemic ease, we plan to return to in-person events with our venue partners, to restore the sense of community such gatherings engender for our Members, Fellows and supporters. These events will always be available online too, to ensure that our world-class literary discussions are accessible and available to the greatest breadth of audiences possible.

- **Enhanced young people's engagement activities** – the RSL will build on its digital young people's programme, introduced in 2020, throughout 2022. The Society will focus in 2022 on encouraging and supporting young people to read and write for pleasure with blended in person and digital workshops and resources. A **new teachers' network** will contribute insights into the best support the RSL can give to young people in the challenging years of pandemic recovery.
- **Write Around the World** – this new collaborative programme with the Royal Commonwealth Society brings RSL Fellows together with international audiences of young people throughout the Commonwealth. Fellows Irenosen Okojie, Imtiaz Dharker, Kerry Hudson, Blake Morrison, Susheila Nasta and Nikita Lalwani lead modules in writing essays, poems, fiction, screenplays, non-fiction and letters. In 2022, the programme will be piloted in the UK and in Rwanda. Feedback will inform improvements to video and written resources for a full launch in spring 2023.

### Future Plans: (ii) engaging people in literature (continued)

- **History is in the Making** - in celebration of the RSL's bicentenary, 20 Fellows were invited to choose a writer from the past 200 years who wasn't made a Fellow and should have been. Each Fellow's submission on their chosen writer will be drawn together in an anthology, which will be made available to schools in both hard copy and digital form next year. We will be inviting 14-to-18-year-olds to submit short creative pieces about why it's important to reflect on writers who haven't been celebrated in the past. Winning entries will be published online, and the winners will receive book tokens for themselves and their school. We are grateful to RSL Fellows for their contributions to the anthology: Hanan al-Shaykh, Lisa Appignanesi, Sally Bayley, Emily Berry, Tracy Chevalier, Will Eaves, Richard Eyre, Ken Follett, Vesna Goldsworthy, Kerry Hudson, Simon Jenkins, Margaret Jull Costa, Hermione Lee, Justin Marrozzi, Helen Mort, Sarah Moss, Daljit Nagra, Nikesh Shukla, Jean Sprackland and George Szirtes.
- **Our Mutual Friend** – a quarterly newspaper for Members and Fellows. This paper, featuring transcriptions of events highlights from the previous months, and a 'literary miscellany' of features and riddles from RSL Fellows, was launched in November 2020. The newspaper aims to maintain contact with Members and Fellows who might not wish to attend digital events. This replaces our print events programme (which it is not possible to produce during the uncertainties and planning timelines of the pandemic) with a content-led newspaper.
- **Only Connect** – the RSL's thrice-weekly e newsletter, retaining contact between members of the RSL's community in times of isolation from March 2020. These newsletters, curated by Members, Fellows, supporters, volunteers etc. introduce readers to a recording or article from the RSL's online library that means something to them. These will continue during 2022 until the Society reaches its 300<sup>th</sup> edition.
- To help reach new audiences, the Society will continue to develop a range of **partnerships**, including with:

Authors' Licensing and Collecting Society	National Centre for Writing
Africa Writes Festival	New Writing North
Arts Council England	National Literacy Trusts
Arts Council of Northern Ireland	National Poetry Day
Asia House	New York Public Library
Banned Books Week	Prison Reading Groups
BBC Radio 3	Royal African Society
British Academy	Royal Commonwealth Society
British Council	Royal Literary Fund
Creative Access	School of Advanced Studies, University of London
Creative Scotland	Scottish Book Trust
Curtis Brown Heritage	Scottish Poetry Library
The Living Knowledge Network	Sky Arts
Durham Literature Festival	Society of Authors
Embassy of Ireland	The Audience Agency
English Heritage	Somerset House
First Story	Spread the Word
Forward Arts Foundation	Times Literary Supplement
Give A Book	The Charleston Trust
Goldsmiths, University of London	The English Association
Hay Festival	The Literary Consultancy
Hatchards Booksellers	University of Oxford
Islington Libraries	Virginia Woolf Society of Great Britain
King's College London	Writing East Midlands
Literary Hub	Writing West Midlands
Literature Wales	Writers' Guild of Great Britain
Literature Words	Young Muslim Writers' Awards
London School of Economics	
- Through our new **Digital Events Pass**, we will continue to provide a new lower-cost subscription option to our supporters joining the RSL's events online. Our Members continue to have access to our events for free, in-person and online, and discounted guest tickets to ours and partners' events, as well as our quarterly newspaper *Our Mutual Friend*, annual magazine *RSL Review*, exclusive access to our Members'-only book groups, and an invitation to our annual Fellows' party.

### Future Plans: (iii) honouring and encouraging great writers

The RSL will use and expand on its experience of supporting and celebrating writers through digital means, developed in the pandemic years, and delivering hybrid online and in-person activities.

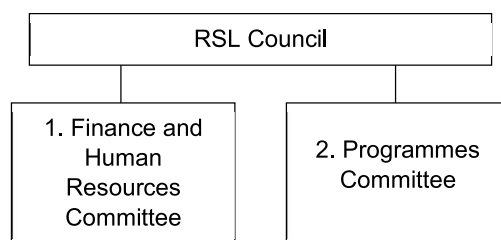
This will include:

- A celebration of **45 new Fellows**, **15 Honorary Fellows** and a **Benson Medallist**. This will include the first Fellows elected through RSL Open. An in-person and live-streamed summer party will be held at Battersea Arts Centre in London to celebrate new Fellows and those elected in 2020 and 2021. This will include the largest Roll Book signing event in the Society's history, with nearly 100 Fellows and Honorary Fellows signing over the course of an afternoon.
- Introduction of a new Roll Book **signing pen belonging to Arnold Wesker** – the first writer's pen belonging to a theatre writer.
- Announcement of the second cohort of 12 **RSL International Writers** at the end of November 2022 – recognising and celebrating the power of literature to bring us together, beyond borders and across cultures by creating a new role of RSL International Writer. The programme will recognise the contribution of writers from across the globe to literature in English, calling for public recommendations of excellent writers not resident in, or citizens of, the UK, who have published two works of outstanding literary merit (where at least two have been translated into English, or originally written in English). These will be considered by a panel of RSL Fellows, chaired by **Daniel Hahn** and including **Mojisola Adebayo**, **Nick Barley**, **Sharmilla Beezmohun**, **Maureen Freely**, **Nell Leyshon**, **Nadifa Mohamed**, **Daljit Nagra** and **Katherine Rundell**. They will be appointed by the RSL Council.
- Election of **30 Fellows** through the **RSL Open Fellowship** programme, to be announced in summer 2023, and an additional 15 Fellows through the direct nomination process – **RSL Open** celebrates the excellence of writers from communities that have been under-represented in UK literary culture by electing 60 new Fellows from these communities over a two-year period. This programme will follow the election process used for the 40 Under 40 programme in 2017/18, calling for public recommendations that will be considered by a panel of Fellows, chaired by **Damian Barr** and including **Monica Ali**, **Kerry Hudson**, **Nick Laird**, **Sabrina Mahfouz**, **Charlotte Mendelson**, **Daljit Nagra**, **Irenosen Okojie** and **Chibundu Onuzo**. The selected 30 writers each year will be elected by the RSL Council.
- Launch the second year of the **Sky Arts RSL Writers Awards** – thanks to the support of Sky Arts Ambassador and RSL Vice-President, Bernardine Evaristo, and funding from Sky Arts, the **Sky Arts RSL Writers Awards** provide mentorships to emerging writers of colour working across a range of forms. Mentors in the second year will be Nadifa Mohamed for Fiction, Nikesh Shukla for Non-Fiction, Inua Ellams for Playwriting, Jay Bernard for Poetry and Vinay Patel for Screenwriting.

### Structure, governance and management

#### Governance

- The Society's **governing body** is its Council, whose membership consists of up to 16 Fellows elected at the Annual General Meeting. All Fellows are eligible to stand for election and to vote. The Council members act as the Trustees of the charity, and, together with the Vice-Presidents, President, and Presidents Emeriti, they vote on the admission of new Fellows
- The RSL Council met on four occasions during 2021, and the AGM was held online on 29 November. The benefit of this online meeting was the opportunity for attendance of Fellows all over the UK and world. Around 100 Fellows and Honorary Fellows were in attendance
- The RSL Council is led by its Chair. The 2021 Chair, Daljit Nagra, completed his first year as Chair, and RSL President, Marina Warner, finished her term as President. In 2022, the RSL's new President, Bernardine Evaristo will take up her new role, following her election via the Presidential Election Committee.
- The RSL's activities are overseen by two committees which report to Council with recommendations. These are the Finance and Human Resources Committee (responsible for close consideration of the Society's resources, governance, and fundraising), and the Programmes Committee (with oversight of public events, publications and outreach).



# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2021

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### Key management and other human resources

- The key management of the Society was led by Molly Rosenberg (Director) and Martha Stenhouse (Head of Operations) in 2021
- In 2021, the RSL's other permanent members of staff were:
  - Annette Brook – Communications Manager (4 days a week – to July 2021)
  - Chris Mill – Communications Manager (FT – from August 2021)
  - Beth Gallimore - Events and Outreach Manager (FT)
- The charity also has long-term contractual arrangements with four freelance sub-contractors – Finance Officer Niki Couldridge, Paula Johnson Hon FRSL (Awards and Prizes), Maggie Fergusson FRSL (Literary Adviser) and Human Resources consultant Claire Powell. In 2021, the RSL welcomed a fifth long-term freelance sub-contractor, Keira Brown, to support across RSL programmes in communications.
- In 2021 the RSL appointed it's a trainee through the Kickstart programme, providing work opportunities and training to 16-24-year-olds who had been on universal credit. This government sponsored programme was managed by Somerset House and their tenant organisations. Aiysha Nazir worked with the RSL as Marketing and Administration Assistant for six months, before taking up a new opportunity with literary agency Curtis Brown. The RSL is committed to equality of opportunity, and the ethos of respect and compassion for each other and the communities we work with runs through everything we do. We believe literature is for everyone, and value and celebrate diversity, encouraging applications from people under-represented in the creative industries.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2021

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### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved on behalf of the board on 28 October 2022

and signed on their behalf by



.....  
Colin Chisholm Hon FRSL  
Trustee and Treasurer

.....  
Daljit Nagra MBE FRSL  
Trustee and Chair of Council

# The Royal Society of Literature

## Independent Auditor's Report to the Trustees of The Royal Society of Literature

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### Opinion

We have audited the financial statements of The Royal Society of Literature (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021, and of its 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

### Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the 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.

# The Royal Society of Literature

## Independent Auditor's Report to the Trustees of The Royal Society of Literature

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### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's 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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services Limited*

Azets Audit Services  
Statutory Auditors, Chartered Accountants  
2nd Floor, Regis House, 45 King William Street, London EC4R 9AN

Date: 28 October 2022

Azets Audit Services is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

# The Royal Society of Literature

## Statement of Financial Activities

For the Year Ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
<b>INCOME</b>						
Donations and legacies	3	45,041	56,397	-	101,438	87,717
Trusts and foundations	4	5,250	39,420	-	44,670	122,863
Charitable activities	5	87,291	-	-	87,291	63,891
Other trading activities	6	15,305	-	-	15,305	16,881
Investment income	7	25,600	3,734	12,315	41,649	44,153
Other income	8	-	-	-	-	2,682
<b>TOTAL INCOME</b>		<b>178,487</b>	<b>99,551</b>	<b>12,315</b>	<b>290,353</b>	<b>338,117</b>
<b>EXPENDITURE</b>						
Raising funds	9	29,601	928	17,366	47,859	29,787
Charitable activities	10	209,827	205,410	-	415,237	398,493
<b>TOTAL EXPENDITURE</b>	11	<b>239,428</b>	<b>206,338</b>	<b>17,366</b>	<b>463,132</b>	<b>428,280</b>
<b>NET EXPENDITURE BEFORE GAINS &amp; LOSSES ON INVESTMENTS AND TRANSFERS</b>		<b>(60,941)</b>	<b>(106,787)</b>	<b>(5,051)</b>	<b>(172,779)</b>	<b>(90,163)</b>
Net gains/(losses) on investments	17	3,193	44,724	603,837	651,754	249,572
<b>NET INCOME/(EXPENDITURE) BEFORE TRANSFERS</b>		<b>(57,748)</b>	<b>(62,063)</b>	<b>598,786</b>	<b>478,975</b>	<b>159,409</b>
Transfer between funds	21-23	-	48,800	(48,800)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(57,748)</b>	<b>(13,263)</b>	<b>549,986</b>	<b>478,975</b>	<b>159,409</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		283,692	557,731	2,560,305	3,401,728	3,242,319
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>225,944</b>	<b>544,468</b>	<b>3,110,291</b>	<b>3,880,703</b>	<b>3,401,728</b>

There were no recognised gains or losses other than those shown in the Statement of Financial Activities. There were no acquisitions or discontinued operations during either of the above two financial years

The notes on pages 26 to 39 form part of the financial statements.

# The Royal Society of Literature

## Balance Sheet

As at 31 December 2021

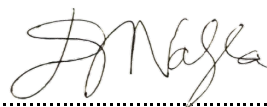
	Note	2021		2020	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible fixed assets	16		-		-
Investments	17		3,790,033		2,967,571
			<u>3,790,033</u>		<u>2,967,571</u>
<b>CURRENT ASSETS:</b>					
Stock		81		1,580	
Debtors	18	39,090		32,730	
Cash and bank		132,023		487,838	
		<u>171,194</u>		<u>522,148</u>	
<b>CURRENT LIABILITIES:</b>					
Creditors:					
Amounts falling due within one year	19	(80,524)		(87,991)	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS</b>			90,670		434,157
<b>NET ASSETS</b>			<u><b>3,880,703</b></u>		<u><b>3,401,728</b></u>
Unrestricted funds			5,297		13,045
Designated funds	21		220,647		270,647
Restricted funds	22		544,468		557,731
Endowment funds	23		3,110,291		2,560,305
	24		<u><b>3,880,703</b></u>		<u><b>3,401,728</b></u>

Approved on behalf of the board on 28 October 2022

and signed on their behalf by



Colin Chisholm  
Trustee and Honorary Treasurer



Daljit Nagra FRSL  
Trustee and Chair of Council

The notes on pages 26 to 39 form part of these financial statements.

# The Royal Society of Literature

## Statement of Cash Flow

As at 31 December 2021

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	Note	2021 £	2020 £
<b>Net cash used in operating activities</b>	<b>28</b>	<u>(226,756)</u>	<u>(105,913)</u>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		41,649	44,153
Purchase of investments		(2,837,113)	(386,359)
Proceeds from sale of investments		<u>2,666,405</u>	<u>548,561</u>
<b>Net cash provided by investing activities</b>		<u>(129,059)</u>	<u>206,355</u>
<b>Change in cash and cash equivalents in the year</b>		(355,815)	100,442
Cash and cash equivalents brought forward		<u>487,838</u>	<u>387,396</u>
<b>Cash and cash equivalents carried forward</b>		<u><b>132,023</b></u>	<u><b>487,838</b></u>
<b>Cash and cash equivalent consist of:</b>			
Cash at bank and in hand		<u><b>132,023</b></u>	<u><b>487,838</b></u>

The notes on pages 26 to 39 form part of these financial statements.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2021

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#### 1. GENERAL INFORMATION

The Royal Society of Literature is a registered charity no 213962. It 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 note(s). The Society operates from Somerset House, Strand, London WC2R 1LA.

#### 2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### (a) Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published 5 October 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Royal Society of Literature 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 note(s).

##### (b) Preparation of the accounts on a going concern basis

The Society has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. Extra consideration has been given to the impact of the COVID-19 pandemic, adjustments to the Society's activities and funding expectations. With sufficient financial support secured to meet expenditure, and expenditure carefully managed, the financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern beyond the first year of pandemic impact. The Trustees have assessed the impact of restrictions on the charity and financial implications and are confident that resources are sufficient to meet its liabilities for 12 months from authorising these financial statements.

##### (c) Fund Accounting

###### Unrestricted Funds

General unrestricted funds represent funds which are expendable at the discretion of the Society in the furtherance of the objects of the Society and which have not been designated for other purposes.

###### Designated Funds

These funds represent amounts set aside by the Society for a specific purpose as set out in note 21. They may be returned to the General fund at the discretion of the Society.

###### Restricted Funds

These funds represent amounts which have been restricted by the donors for use for specific purposes as set out in note 22.

###### Endowment Funds

Endowment funds represent those assets which must be held permanently by the charity as set out in note 23.

Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted/restricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2021

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#### 2. ACCOUNTING POLICIES (continued)

##### (d) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Donation income is recognised when the Society has been notified in writing of both the amount and settlement date.

Legacy income is recognised at the earlier date of the date on which either: the Society is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Society that a distribution will be made, or when distribution is received from the estate

Corporate sponsors' income is recognised in the period in which the income relates to.

Membership and Fellowship income is included in the period in which the income is received.

Income from charitable activities includes income earned from events and classes held by the charity. It is included in the year the event/class occurred.

Income from trading activities includes advertising income and rental income. It is included in the period in which the income relates to.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by or investment advisor of the dividend yield of the investment portfolio.

##### (e) 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 settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

Costs of raising funds consist of investment management fees for the period, and costs in relation to fundraising expenditure.

Costs of charitable activities consist of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### (f) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2021

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#### 2. ACCOUNTING POLICIES (continued)

##### (g) Allocation of support and governance costs

Support costs are those functions that assist the work of the Society but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the Society's events.

Governance costs comprise all costs involving the public accountability of the Society and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Support and Governance costs are allocated to charitable activities in proportion to the direct charitable expenditure on that activity, where the charity considers that support costs are incurred as part of the delivery of that activity.

##### (h) Pension

The Society operates a defined contribution scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### (i) Operating leases

The Society classifies the rental lease as an operating lease; the title to the building remains with the lessor.

Rental charges are charged on a straight line basis over the term of the lease.

##### (j) Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost.

Depreciation on fixed assets is calculated to write off the cost on a straight line basis over their expected useful lives, at the following rates:

Computer equipment: 33.3%

##### (k) Fixed asset investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later)

The Society does not acquire put options, derivatives or other complex financial instruments.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2021

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#### 2. ACCOUNTING POLICIES (continued)

##### (l) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

##### (m) Cash at bank and in hand

Cash at bank and cash 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 accounts.

##### (n) Creditors

Creditors are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

##### (o) Financial instruments

The Society 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.

##### (p) Taxation

As a charity, the Society is not liable to taxation on its income or on surpluses on disposal of investments.

##### (q) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

###### Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of the property plant and equipment, and note (j) for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2021

#### 3. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Corporate sponsors	14,833	52,792	-	67,625	17,210
Individual donations	30,208	1,905	-	32,113	48,066
Public sector	-	-	-	-	20,231
Donated services	-	1,700	-	1,700	2,210
	<u>45,41</u>	<u>56,397</u>	<u>-</u>	<u>101,438</u>	<u>87,717</u>

In 2020, £45,593 of donations and legacies was attributable to the unrestricted fund, £42,124 was attributable to the restricted fund and nil was attributable to the endowment fund.

#### 4. TRUST AND FOUNDATIONS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Lucy Astor	-	22,670	-	22,670	26,500
Grant Trust	-	-	-	-	45,000
City Bridge Trust	-	-	-	-	18,338
Maria Bjornson Memorial Fund	-	-	-	-	17,005
Portrack Charitable Trust	-	-	-	-	5,000
Francis Arts Trust	-	-	-	-	2,970
Hawthorne	-	2,500	-	2,500	2,500
The Drue Heinz Charity	-	4,500	-	4,500	2,500
The Thistle Trust	-	-	-	-	1,500
BDB Pitmans Charitable Trust	-	-	-	-	1,000
The Chairmans Charitable Trust	-	-	-	-	500
The J P Jacobs Charitable Trust	-	-	-	-	50
Old Possums Practical Trust	5,250	9,750	-	15,000	-
	<u>5,250</u>	<u>39,420</u>	<u>-</u>	<u>44,670</u>	<u>122,863</u>

In 2020, £56,550 of the income from trusts and foundations was attributable to the unrestricted fund, £66,313 was attributable to the restricted fund and nil was attributable to the endowment fund.

#### 5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Event ticket sales	2,325	-	-	2,325	860
Magazine sales	254	-	-	254	-
Prize entry fees	6,158	-	-	6,158	6,260
Membership and Fellowship	78,102	-	-	78,102	56,462
Other	452	-	-	452	309
	<u>87,291</u>	<u>-</u>	<u>-</u>	<u>87,291</u>	<u>63,891</u>

In 2020, £57,663 of the income from charitable activities was attributable to the unrestricted fund, £6,228 was attributable to the restricted fund and nil was attributable to the endowment fund.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2021

#### 6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Advertising	-	-	-	-	475
Merchandise	9	-	-	9	71
Rental Income	15,296	-	-	15,296	16,265
	<u>15,305</u>	<u>-</u>	<u>-</u>	<u>15,305</u>	<u>16,811</u>

In 2020, all the £16,811 of other trading activities income was attributable to the unrestricted funds.

#### 7. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income from investments	25,588	3,734	12,315	41,637	44,062
Bank interest	12	-	-	12	91
	<u>25,600</u>	<u>3,734</u>	<u>12,315</u>	<u>41,649</u>	<u>44,153</u>

In 2020, £26,313 of the investment income was attributable to the unrestricted fund, £4,978 was attributable to the restricted fund and the remaining £12,862 was attributable to the endowment fund.

#### 8. OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Profit on sale of tangible fixed assets	-	-	-	-	2,682
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,682</u>

In 2020, all the £2,682 of other income was attributable to the unrestricted funds.

#### 9. RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Investment management fees	106	928	17,366	18,400	28,182
Fundraising costs	29,495	-	-	29,495	1,605
	<u>29,601</u>	<u>928</u>	<u>17,366</u>	<u>47,895</u>	<u>29,787</u>

In 2020, £2,012 of the expenditure in relation to raising funds was attributable to the unrestricted fund, £2,678 was attributable to the restricted fund and the remaining £25,097 was attributable to the endowment fund.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2021

#### 10. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Public Events	41,862	6,292	-	48,154	49,734
Awards & Prizes	24,905	156,472	-	181,377	159,251
Communications & Publications	88,161	8,716	-	96,877	91,588
Outreach	11,638	33,930	-	45,568	43,071
Membership & Fellowship	42,816	-	-	42,816	33,969
Research	445	-	-	445	40
Bicentenary	-	-	-	-	20,840
	<u>209,827</u>	<u>205,410</u>	<u>-</u>	<u>415,237</u>	<u>398,493</u>

In 2020, £232,785 of the expenditure in relation to charitable activities was attributable to the unrestricted fund, £165,708 was attributable to the restricted fund and nil was attributable to the endowment fund.

#### 11. ANALYSIS OF EXPENDITURE

	Direct Charitable £	Support costs (note 12) £	Total 2021 £	Total 2020 £
Public Events	38,809	9,345	48,154	49,734
Awards & Prizes	146,179	35,198	181,377	159,251
Communications & Publications	78,077	18,800	96,877	91,588
Outreach	36,725	8,843	45,568	43,071
Membership & Fellowship	34,507	8,309	42,816	33,969
Research	359	86	445	40
Bicentenary	-	-	-	20,840
Charitable expenditure	<u>334,656</u>	<u>80,581</u>	<u>415,237</u>	<u>398,493</u>
Raising funds	<u>38,600</u>	<u>9,295</u>	<u>47,895</u>	<u>29,787</u>
	<u>373,256</u>	<u>89,876</u>	<u>463,132</u>	<u>428,280</u>

In 2020, £350,012 of the expenditure related to direct charitable expenditure, and the remaining £78,268 related to support costs.

#### 12. SUPPORT COSTS

	2021 £	2020 £
Governance costs (note 13)	21,501	14,024
Accountancy fees	9,156	12,378
IT costs	3,261	4,128
Rent & rates	35,147	31,351
Office costs	3,774	2,123
Depreciation	-	597
Bank charges	178	397
Meeting costs	-	109
HR costs	1,397	1,397
Sundries	3,026	-
Staff related costs	12,436	11,764
	<u>89,876</u>	<u>78,268</u>

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2021

#### 13. GOVERNANCE COSTS

	2021 £	2020 £
Auditor's remuneration		
- Audit fee (including VAT)	6,000	6,550
- Non-audit fee (including VAT)	2,600	1,950
- Over/under accrued in previous years	5,640	(550)
Other costs	68	960
Meeting costs	7,193	5,114
Total governance costs	<u>21,501</u>	<u>14,024</u>

#### 14. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2021 £	2020 £
This is stated after charging:		
Depreciation	-	597
Operating lease costs	26,659	23,410

#### 15. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2021 £	2020 £
Salaries and wages	140,794	135,890
Social security costs	10,324	9,798
Pension costs	7,939	7,732
	<u>159,057</u>	<u>153,420</u>

The average number of employees by head count: 3 4

Employee time has been allocated either;

- i) To direct costs on a percentage of the time spent by an employee on an activity
- ii) To support costs allocated on a percentage basis over all the costs.

During the year, no employee received total employee benefits (excluding employer pension's costs) between £60,000 - £70,000 (2020: none)

During 2021, no trustees (2020: £nil) were paid or received any other benefits from employment with the Society. No trustees (2020: 1) were reimbursed for travel and meeting expenses (2020: £32).

The key management of the Society comprise the Trustees, the Director and the General Manager. The total employee benefits of the key management personnel of the Society were £100,531 (2020: £94,597).

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2021

#### 16. TANGIBLE FIXED ASSETS

	Computers £	Total £
<b>Cost</b>		
As at 1 January 2021 and 31 December 2021	6,976	6,976
<b>Depreciation</b>		
As at 1 January 2021 and 31 December 2021	6,976	6,976
<b>Net Book Values</b>		
<b>At 31 December 2021</b>	-	-
At 31 December 2020	-	-

#### 17. FIXED ASSET INVESTMENTS

	2021 £	2020 £
At 1 January 2021	2,689,216	2,496,842
Additions in year	2,837,113	386,359
Disposal proceeds	(2,920,727)	(443,557)
Gain/(losses) on investments	651,754	249,572
At 31 December 2021	3,257,356	2,689,216
Historical cost of listed portfolio	2,823,862	2,192,191
Investments at fair value comprise:		
Equities	3,053,930	2,630,358
Fixed interest	-	36,563
Balanced	203,426	22,295
	3,257,356	2,689,216
Cash within investment portfolio	532,677	278,355
	<b>3,790,033</b>	<b>2,967,571</b>

The Charity's investment in the following represented more than 5% of the managed portfolio at the year-end:

Protea Fund	3,210,884	-
Taiwan Semiconductor Manufacturing Co Ltd	-	154,171

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2021

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#### 18. DEBTORS

	2021	2020
	£	£
Other debtors	18,095	16,249
Prepayments	12,381	7,392
Accrued income	-	475
Rent deposit	8,614	8,614
	<u>39,090</u>	<u>32,730</u>

#### 19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	35,273	19,753
Other creditors	4,856	5,391
Accruals and deferred income (note 21)	40,395	62,847
	<u>80,524</u>	<u>87,991</u>

#### 20. DEFERRED INCOME

	2021	2020
	£	£
At 1 January 2021	28,392	28,371
Additions during the year	28,836	11,108
Amounts released to income	(31,389)	(11,087)
<b>At 31 December 2021</b>	<u><b>25,839</b></u>	<u><b>28,392</b></u>

In 2017, £10,000 was received relating to of the deferred income relates to sponsorship income received for the next 4 years, at 31 December 2021, the full income has been released.

Other deferred income relates to income from membership and subscriptions received during the year relating to 2022.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2021

#### 21. DESIGNATED FUNDS – Current year

	At 1 Jan 2021 £	New Designation £	Designation Released £	At 31 Dec 2021 £
Future Funds	270,647	-	(50,000)	220,647

In advance of its bicentenary in 2020, the RSL released a designated fund from its reserves.

This fund was the accumulated unrestricted legacy left by former Fellow Kathleen Odell (Betty D'Alton), previously held as endowment. The designated fund and its expenditure over the coming years will be overseen by the Finance and HR Committee, with approval from Council.

As a guideline for trustees and for staff leads, Council approved a three-point signoff for any new programmes to be part-funded from the Future Fund:

1. Does the proposed programme fit with the RSL's overall objective of the advancement of literature, and meet two out of three of its aims (to act as a voice for the value of literature; to engage the public in literature; to recognise and encourage great writers)?
2. Are there potential funder(s) identified to support the costs of the proposed programme? The RSL will not commit Future Fund money to support 100% of the costs of any programme. Any new initiative should introduce the RSL to a new funder or develop the Society's relationship with a current funder to sustain future funding.
3. Does this programme work with current partners for the RSL, or introduce us to new partners? The RSL particularly looks to build on and develop new partnerships across the UK, outside London.

These restrictions – established, overseen and monitored by the Council – are subject to review in the event of times of significant difficulty. This fund supports the RSL through challenging times and sures up the Society's position during the difficulties of the Covid-19 pandemic recovery.

#### 21A DESIGNATED FUNDS – Prior year

	At 1 Jan 2020 £	New Designation £	Designation Released £	At 31 Dec 2020 £
Future Funds	270,647	-	-	270,647

#### 22. RESTRICTED FUNDS – Current year

	At 1 Jan 2021 £	Income £	Expenditure £	Gains/ (losses) £	Transfers (note 23) £	At 31 Dec 2021 £
VS Pritchett Prize fund	-	6,867	(6,867)	-	-	-
Encore Award Prize Fund	-	22,670	(22,670)	-	-	-
Ondaatje Prize Fund	200,755	5,638	(24,645)	30,204	-	211,952
Christopher Bland Prize Fund	325,481	500	(16,500)	14,520	-	324,001
Literature Matters Awards	(100)	-	(19,900)	-	20,000	-
Giles St Aubyn	1,091	-	(29,891)	-	28,800	-
Sky Arts	-	30,000	(30,000)	-	-	-
International Writers	-	6,667	(6,667)	-	-	-
Benson Medal	-	-	(260)	-	-	(260)
Public Events	-	9,792	(6,292)	-	-	3,500
Outreach	23,455	15,750	(33,930)	-	-	5,275
Publications	7,049	1,667	(8,716)	-	-	-
	<b>557,731</b>	<b>99,551</b>	<b>(206,338)</b>	<b>44,724</b>	<b>48,800</b>	<b>544,468</b>

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2021

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#### 22. RESTRICTED FUNDS – Current year (continued)

The funds for the VS Pritchett Memorial Prize, Encore Award, RSL Ondaatje Prize and RSL Christopher Bland Prize were expended on these respective literary prizes and the associated costs of administration and prize-giving events: see Trustees' Report pages 10 to 12. Each year, additional costs of the RSL Ondaatje Prize are met with the RSL's unrestricted funds, so there was a transfer from the unrestricted fund to the Ondaatje restricted fund during the year.

The funds for Public events were expended on the RSL's public events programme, as specified by sponsors and funders.

The Literature Matters Awards expenditure is related to the Literature Matters Awards Endowment. Expenditure from this restricted fund relates to this set of project Awards.

The RSL Christopher Bland Prize Fund was newly established at the RSL in 2018. Lady Jennie Bland and a number of supporters made donations totalling £303,975 in 2018 forming a new restricted fund, to support the RSL Christopher Bland Prize for debut fiction and non-fiction writers aged 50 and over. Further donations in 2019 added to this fund.

The RSL Giles St Aubyn Awards expenditure is related to the Giles St Aubyn Endowment. Expenditure from this restricted fund relates to a set of non-fiction Awards, as stipulated in the legacy left by former Fellow Giles St Aubyn.

Income from Sky Arts was expended on the Sky Arts RSL Writers Awards. Founded by RSL Fellow Bernardine Evaristo, this was a new mentoring scheme for emerging writers of colour (see page 11 for more on the inaugural mentors and mentees).

The RSL International Writers funding supported the administration and publicising of a new award introduced for the RSL's bicentenary festival RSL 200 (see page 12 for more on the inaugural awardees).

The Engagement (Outreach) fund in 2021 included funding from the Old Possum's Practical Trust, and brought forward funding from the Maria Bjornson Memorial Fund, the Tara Getty Foundation, the Sutton Place Foundation and the City Bridge Trust. These supported a range of engagement programmes detailed on page 7.

Publications funding was expended on the quarterly RSL newspaper *Our Mutual Friend*.

#### RESTRICTED FUNDS – Prior year

	At 1 Jan 2020	Income	Expenditure	Gains/ (losses)	Transfers (note 23)	At 31 Dec 2020
	£	£	£	£	£	£
VS Pritchett Prize fund	-	6,228	(6,228)	-	-	-
Encore Award Prize Fund	-	21,500	(21,500)	-	-	-
Ondaatje Prize Fund	217,307	4,978	(19,678)	(1,852)	-	200,755
Christopher Bland Prize Fund	341,128	625	(16,272)	-	-	325,481
Literature Matters Awards	-	-	(20,100)	-	20,000	(100)
Giles St Aubyn	1,091	-	(28,800)	-	28,880	1,091
International writers	-	5,500	(5,500)	-	-	-
Benson Medal	-	250	(250)	-	-	-
Public Events	-	5,210	(5,210)	-	-	-
Outreach	-	49,033	(25,578)	-	-	23,455
Publications	-	11,849	(4,800)	-	-	7,049
Bicentenary	-	14,470	(14,470)	-	-	-
	<u>559,526</u>	<u>119,643</u>	<u>(168,386)</u>	<u>(1,852)</u>	<u>48,800</u>	<u>557,731</u>

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2021

#### 23. ENDOWMENT FUNDS – Current year

	At 1 Jan 2021 £	Income £	Expenditure £	Gains/ (losses) £	Transfers (note 22) £	At 31 Dec 2021 £
Permanent Endowment	820,709	-	(6,662)	200,895	-	1,014,942
Literature Matters Awards Endowment	746,207	-	(6,057)	182,658	(20,000)	902,808
Giles St Aubyn Endowment	993,389	12,315	(4,647)	220,284	(28,800)	1,192,541
	<b>2,560,305</b>	<b>12,315</b>	<b>(17,366)</b>	<b>603,837</b>	<b>(48,800)</b>	<b>3,110,291</b>

The Society holds three endowments:

- The Permanent Endowment, income from which is expended on general purposes.
- The Literature Matters Awards Endowment, incorporating the former Brookleaze and Heinemann Funds, which supports awards for writers.
- The Giles St Aubyn Endowment, established by a legacy, income and growth from which is spent on RSL Giles St Aubyn Awards for Non-Fiction.

#### ENDOWMENT FUNDS – Prior year

	At 1 Jan 2020 £	Income £	Expenditure £	Gains/ (losses) £	Transfers (note 22) £	At 31 Dec 2020 £
Permanent Endowment	751,321	-	(7,986)	77,374	-	820,709
Literature Matters Awards Endowment	701,428	-	(7,456)	72,235	(20,000)	746,207
Giles St Aubyn Endowment	921,110	12,862	(9,655)	97,872	(28,800)	993,389
	<b>2,373,859</b>	<b>12,862</b>	<b>(25,097)</b>	<b>247,481</b>	<b>(48,800)</b>	<b>2,560,305</b>

#### 24. ANALYSIS OF NET ASSETS BETWEEN FUNDS – Current year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Fixed assets	-	-	-	-
Investments	467,790	211,952	3,110,291	3,790,033
Current assets	(161,322)	332,516	-	171,194
Creditors due within one year	(80,524)	-	-	(80,524)
	<b>225,944</b>	<b>544,468</b>	<b>3,110,291</b>	<b>3,880,703</b>

#### ANALYSIS OF NET ASSETS BETWEEN FUNDS – Prior year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Fixed assets	-	-	-	-
Investments	206,511	200,755	2,560,305	2,967,571
Current assets	165,172	356,976	-	522,148
Creditors due within one year	(87,991)	-	-	(87,991)
	<b>283,692</b>	<b>557,731</b>	<b>2,560,305</b>	<b>3,401,728</b>

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2021

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#### 25. PENSION SCHEME

The Charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £8,074 (2020: £7,732).

#### 26. LEASE COMMITMENTS

Total future minimum lease payments under the current operating lease are as follows:

	2021	2020
	£	£
Not later than one year	23,848	36,266
Later than one and not later than five years	-	61,493
	<u>23,848</u>	<u>97,759</u>

#### 27. RELATED PARTY TRANSACTIONS

The following Society trustees were paid during the year for services to the Society:

- Inua Ellams £660 (2020: £nil) for Write Across London project and £nil (2020: £350) for event speaker fees.
- Tessa Hadley £nil (2020: £32) for event travel expenses.
- Catherine Johnson £100 (2020: £nil) for Outreach Top Tips videos.
- Helen Mort £1,550 (2020: £nil) for Ondaatje Prize judging and articles.
- Daljit Nagra £650 (2020: £150) for event speaker fees and £nil (2020: £500) for essay commission fees.
- Susheila Nasta £100 (2020: £nil) for event speaker fees.
- Irenosen Okojie £200 (2020: £nil) for essay commission fees, £200 (2020: £nil) for event speaker fees and £5,00 (2020: £nil) for Sky Arts RSL Awards mentoring.
- Roger Robinson £100 (2020: £nil) for essay commission fees.
- Ruth Scurr £250 (2020: £nil) for event speaker fees.
- Hermione Lee £nil (2020: £200) for event speaker fees.
- Prof Bernardine Evaristo £nil (2020: £150) for event speaker fees.
- Louise Doughty £nil (2020: £120) for event speaker fees.
- Sir Richard Eyre £180 (2020: £nil) for essay commission fees.

#### 28. RECONCILIATION OF NET CASH (USED IN) OPERATING ACTIVITIES

	2021	2020
	£	£
Net income	478,975	159,409
Adjustments for:		
- Interest and dividends	(41,649)	(44,153)
- (Gains)/Losses on investments	(651,754)	(249,572)
- Depreciation	-	597
- Decrease in stock	1,499	(1,233)
- Decrease/(Increase) in debtors	(6,360)	1,525
- Increase/(Decrease) in creditors	(7,467)	27,514
	<u>(226,756)</u>	<u>(105,913)</u>

**THE ROYAL SOCIETY OF LITERATURE OF THE UNITED KINGDOM**

England & Wales - Charity number 213962

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# Accounts

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# The Royal Society *of Literature*

## **TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020**

Registered Charity No. 213962

# The Royal Society of Literature

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# The Royal Society of Literature

## Reference and Administrative Details

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**Registered charity number:** 213962

**Date of foundation:** 1820 (Royal Charter 1825, varied 2017)

**Address and contact details:** Somerset House, Strand, London WC2R 1LA  
info@rsliterature.org  
020 7845 4679

**Trustees:**

**President:**

Dame Marina Warner FBA FRSL

**Chair:**

Lisa Appignanesi OBE (to December 2020)

Daljit Nagra (from January 2021)

**Vice-Chairs:**

Bernardine Evaristo OBE (to November 2020)

Irenosen Okojie MBE (from January 2021)

**Treasurer:**

Colin Chisholm

**Council Members:**

Simon Armitage CBE (to November 2020)

Imtiaz Dharker

Louise Doughty (from November 2020)

Inua Ellams

Sir Richard Eyre CBE

Abdulrazak Gurnah

Tessa Hadley

Derek Johns (to June 2020)

Jonathan Keates

Dame Hermione Lee FBA

Susheila Nasta MBE FRSA

Michèle Roberts

Ruth Scurr (from November 2020)

Boyd Tonkin (from November 2020)

**Honorary Officers:**

**Presidents Emeriti:**

Sir Michael Holroyd CBE

Colin Thubron CBE

**Vice-Presidents:**

Lisa Appignanesi OBE (from May 2021)

Simon Armitage CBE (from November 2020)

Mary Beard DBE FSA FBA (from November 2020)

Anne Chisholm OBE

Maureen Duffy

Bernardine Evaristo OBE FRSA FEA (from November 2020)

Maggie Gee OBE

The Hon Victoria Glendinning CBE

Jackie Kay CBE FRSE (from November 2020)

Dame Hilary Mantel CRSL

Blake Morrison (from November 2020)

Grace Nichols (from November 2020)

Sir Philip Pullman CBE CRSL

Elif Shafak (from November 2020)

Kamila Shamsie (from November 2020)

Colm Tóibín (from November 2020)

Claire Tomalin

# The Royal Society of Literature

## Reference and Administrative Details

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<b>Key Management:</b>	Molly Rosenberg (Director) Martha Stenhouse (General Manager)
<b>Royal Patron:</b>	Her Royal Highness The Duchess of Cornwall
<b>Independent Auditor:</b>	Azets Audit Services, Chartered Accountants 2 <sup>nd</sup> Floor, Regis House, 45 King William Street, London EC4R 9AN
<b>Bankers:</b>	Barclays Bank PLC
<b>Investment managers:</b>	Veritas Investment Management LLP 90 Long Acre, London WC2E 9RE

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2020

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The Trustees present their report and the unaudited financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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 published on 16 July 2014 and update bulletin 1.

### Objectives and Activities

The aim of the Society under its Royal Charter is **the advancement of literature**. This aim is met through **three objectives**:

- i) acting as a voice for the value of literature;
- ii) engaging people in literature; and
- iii) honouring and encouraging writers.

The Society's activities have been developed and organised to meet these objectives. In developing the Society's objectives and activities, the Trustees have had regard to the Charity Commission's guidance on **public benefit**, aiming for literature to benefit the public in at least three areas:

- intrinsic benefit – the enriching experience of reading great literature from the past and present, and of writing to the highest standards;
- social benefit – for example, educational attainment, mental and emotional well-being, empathy and cross-cultural understanding;
- economic benefit – for example, fair remuneration for authors, and the contribution of literature to such industries as publishing, bookselling, broadcasting and theatre.

These areas of benefit are related to the three kinds of value of culture identified in *The Culture White Paper* (Department for Culture, Media and Sport, 2016).

### COVID-19

In March 2020, the COVID-19 pandemic led to lockdowns across the UK, with suspension of public activities and widescale disruption to all sectors, including the arts. Over the course of 2020, the RSL adapted its activities to continue working in support of readers and writers across the UK. The RSL's strategy from 2016 had led to the culminating point of the Society's bicentenary in November 2020. With the unforeseen circumstances of the pandemic, the RSL developed a new strategy and plan for 2020 to 2025 with the RSL 200 festival.

In 2020, the RSL responded to the changing circumstances of the pandemic while continuing all of its work for readers and writers. No RSL programme of activity was cancelled in 2020, projects instead moving online and new forms of outreach, publications, awards and other initiatives introduced.

The RSL's response to COVID-19 conditions has been to focus on **adapting activities, engaging with our communities responsibly and sensitively, and responding creatively to changed circumstances**:

- **Adapting activities** – including public events moving online, with event partners including the British Library, Hay Festival and Bocas Lit Fest. Adapted events also increase the work the RSL does with BBC Radio 3's 'Free Thinking', with the On The Same Page series of events instead run in partnership with UK literature festivals as Radio 3 broadcasts. Members' Book Groups are also moving online until in-person events are possible again. Where events could not take place online, the RSL has adapted conversations to publish new writing online.
- **Engaging with our communities** – the RSL focuses on continued engagement with all its communities, from writers in our Fellowship to young people who are part of our outreach programmes. This means prioritising the continuation of our work to support readers and writers of all backgrounds and experiences across the UK, from ensuring fair payment to all writers for events (whether online or in person) to creating new initiatives to bring literature to Members and Fellows who do not participate in digital events/programmes.
- **Responding creatively to changed circumstances** – the RSL recognises the great difficulties introduced by the pandemic which will continue to have extreme impact on organisations and individuals through 2020 and 2021. With the changes to our lives in 2020, the RSL's original bicentenary celebration plans will not be possible. The RSL is committed to reimagining celebrations to extend the reach of literature, designing bold new initiatives that open the Society to new Fellows, partners and audiences, holding literary excellence at the heart of all we do.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2020

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### COVID-19 – continued

The Trustees report on RSL activities demonstrates the Society's resilience in the face of extreme circumstances, and on-going commitment to meeting difficulty with resilience to ensure the RSL's community of readers and writers are supported in as many ways as possible.

### Achievements and Performance 2020:

#### RSL 200

In November 2020 the RSL celebrated its bicentenary with a number of announcements and new initiatives launched with the five-year festival, RSL 200, marking key moments in the RSL's founding years, between being established in 1820 and receiving its Royal Charter and Roll Book in 1825.

Key elements of the November RSL 200 launch included:

- **New programmes**, celebrating the great diversity of literary forms and writers in the UK and across the world – with the RSL International Writers programme and the RSL Open Fellowship recruitment programme;
- **New RSL appointments**, celebrating writers' contributions to the Society and literary culture across the UK – including through electing new 29 new Fellows, 6 new Companions of Literature and 9 new Vice-Presidents;
- **Awards to champion those who support literature** by means other than their own writing –including the newly designed Benson Medal and 15 new Honorary Fellows;
- **Reflections on the RSL's history** with the introduction of two new signing pens belonging to former Fellows Jean Rhys and Andrea Levy.

Within **Achievements and Performance 2020: (iii) honouring and encouraging great writers** these programmes are explored in further detail.

The RSL 200 programme holds at its core three principles:

1. **Access** – literature should be accessible to people of all experiences and backgrounds. In the 21st century, this means a sophisticated digital programme, delivered across platforms, available to all people, as well as a live public programme of work with partners across the UK.
2. **Representation and celebration** – literature is at its most vigorous when it includes and celebrates the greatest diversity of voices and experiences. Writers from backgrounds that have not been represented or celebrated adequately in the last 200 years of British literary history will be particularly represented, encouraged, and celebrated throughout RSL 200.
3. **Excellence, past and present** – the RSL engages the best in British literature today and in past years. RSL 200 will work with the extraordinary diversity of literary excellence in the UK now to explore, question, and reinvigorate 200 years of British literature.

The RSL's initiatives in the coming years will continue to reach new audiences of readers and writers, showing the impact literature has on society and the ways in which it can change an individual life (see **Future Plans**).

The RSL has continued in 2020 to work to its three key aims and overall objective of the advancement of literature with ongoing programmes alongside new initiatives:

### (i) acting as a voice for the value of literature

The Literature Matters programme was launched in 2017, and over three years has grown into one of the RSL's flagship programmes, encompassing stimulus grants, outreach programmes, and public events, celebrating literature and its makers, and encouraging links between writers, readers, teachers, and students.

- The **public events** in the Literature Matters series were launched with a lecture from RSL President Marina Warner DBE in September 2017. As part of the Society's bicentenary celebrations with the five-year RSL 200 festival, the RSL launched the events series **Literature Matters: RSL 200**, featuring some of the best-known writers in the UK exploring the impact literature has had on their lives. While the Literature Matters: RSL 200 events series was originally planned for live public in-person events at 500+ capacity venues, the restrictions to public gatherings introduced in March 2020, and then again in the autumn and winter 2020, meant that live in-person events were postponed and then moved online. Literature Matters: RSL 200 conversations were held between: Stephen Fry and Shappi Khorsandi; David Mitchell and Brian Eno, chaired by Kieran Yates; Claudia Rankine, Philippe Sands and Fatima Bhutto; and Ali Smith and Marina Warner, with a specially commissioned film from artist Sarah Wood. During the RSL's first season of online events, these Literature Matters: RSL 200 conversations provided an opportunity to explore new event recording and broadcast formats, including live broadcast from a venue (Stephen Fry and Shappi Khorsandi at the Union Chapel in London), one-time digital events with artistic accompaniment (Marina Warner and Ali Smith pre-recorded with a new film from Sarah Wood, available for one day only), and recorded digital events bringing writers together across continents (Philippe Sands, Claudia Rankine and Fatima Bhutto). Using this experience, the RSL plans further digital events in 2021, including a conversation between Neil Gaiman and Marlon James with Matthew Sweet for BBC Radio 3's Free Thinking.
- The RSL's **Literature Matters Awards** aim to reward and enable literary excellence and innovation. These are stimulus grants, providing writers or other literary creators with financial support to undertake a proposed new piece of writing or literary project. Launched as part of the RSL's Literature Matters programme, the third year of Awards were made to support literary projects that help connect with audiences or topics outside the usual reach of literature and help generate public discussion about why literature matters. The RSL understands that the pandemic required adjustments and postponements to many projects. The Society remained in contact with grantees to support them in amending activities and extended the original terms and conditions of the Awards. The 2020 winners are listed under Achievements and Performance 2020 (iv) Honouring and Encouraging Great Writers, Awards and Prizes.
- Following the school closures of 2020, the RSL devised a **new outreach programme** to support young people's writing in the digital environment. The Literature Matters: Fellows and Friends programme of digital writing workshops launched in 2020 brought Fellows together with their friends famous for work other than writing, to inspire young people to write creatively. The short write-along workshops were made available for free to all, and also hosted with our partners the National Literacy Trust online. Workshops were Nikesh Shukla with comedian Josie Long; Inua Ellams with broadcaster Gemma Cairney; and Neil Gaiman with actor Yetide Badaki. Planned for 2021 were the launch of Top Tips from RSL Fellows including Deborah Moggach, Catherine Johnson and Damian Barr.
- To **support people in prisons** through the especially challenging conditions of the pandemic, with 23-hour lockdown and the closure of prison libraries, the RSL also introduced a new partnership with reading in prisons charity Give A Book. The RSL worked with Give A Book to solicit books from the Society's wider community of Fellows, Members and subscribers, sending them to prisons across the UK. With increased need for books in languages other than English, the RSL worked with Give A Book to identify specific requirements and facilitate getting books to prisons. The programme uses #RSLGiveABook on social media to raise awareness of the impact of the pandemic on prisoners too, with RSL Fellows Sarah Waters, Tracy Chevalier, Cynan Jones and Ken Follett part of the initiative.

### (ii) engaging people in literature

#### Public Events

The RSL encourages appreciation of literature through public events with a range of partners. In March 2020 all in-person events were halted due to the COVID-19 pandemic. By moving to an entirely digital events and outreach programme, programmed in bi-monthly intervals rather than seasonally, RSL events continued to engage audiences in literature throughout 2020, despite in-person activity becoming impossible. Throughout this time, the RSL prioritised the safety of all event speakers, participants and audiences, and worked creatively to find new ways to communicate online and in print publications.

Working digitally also presented an opportunity to develop overseas audiences and to feature far more writers based outside of the UK. During this period, the RSL developed closer partnerships with Bocas Lit Fest (Trinidad and Tobago) and Centre de Cultura Contemporània de Barcelona, both of which will continue into future years. The global audiences developed through these partnerships, as well as several events featuring overseas writers, has inspired the Digital Events Pass (2021), a new means of subscription that allows audiences to access live streams of RSL events from all over the world. Presenting events digitally has also enabled the RSL to increase its national reach, working with partners throughout the UK, and with audiences who might not otherwise be able to attend events. This pilot initiative will run for 12 months, with a view to moving to a hybrid in-person/digital events model for all RSL events prioritising accessibility once we are able to return to live venues.

Despite the challenging circumstances faced by all cultural organisations throughout 2020, the RSL continued to develop its events partnerships with UK venues and organisations including the British Library, Charleston, King's College London, English PEN, INDEX on Censorship, Black Girls' Book Club, Literary Hub, Banned Books Week, Write & Shine, London School of Economics, Union Chapel, Book-ish, Black Writer's Guild, and the University of Liverpool.

As the RSL approached its November 2020 bicentenary, it launched *On the Same Page*, a series of events adapted into a broadcast series with BBC Radio 3's Free Thinking, also with UK literature festivals such as Durham Book Festival (and New Writing North), Edinburgh Book Festival, Hay Festival, Bradford Literature Festival and Bare Lit. *On the Same Page* brought RSL Fellows who had signed the same page of the RSL's historic Roll Book together for conversations about their writing lives. Speakers included Anne Fine and Romesh Gunsekera, Daljit Nagra and Val McDermid, Tahmima Anam and Ian Rankin, and Nadifa Mohamed and Irenosen Okojie.

During 2020 the RSL office team became extremely proficient in producing online events in various forms across a range of online platforms. Organisations including Arts Council Northern Ireland have sought the advice of the RSL having been impressed by the Society's presentation of events and webinars. RSL Members and Fellows have regularly expressed gratitude that the RSL activities continued throughout 2020, maintaining the sense of community created by public events.

In 2020, the Society's 29 events took place in London and online with almost 10,000 live attendees. With events broadcast online, recordings have seen a great growth in audiences, with over 100,000 views of RSL 2020 events on YouTube and other online players.

Events that were rescheduled, modified or cancelled due to the ongoing situation with COVID-19 are also noted below in italics.

- 20 January – Telling Histories with Aida Edemariam, Sara Collins and Will Eaves  
Venue: British Library Knowledge Centre
- 17 February – Remaking the Remarkable with Sian Cain, Max Porter and Inua Ellams  
Venue: British Library Knowledge Centre
- 19 February – Writers Rebel with Dr. Rebecca Elliot, Dr. Ganga Shreedhar, A.L. Kennedy, Chloe Aridjis and Daljit Nagra  
Venue: London School of Economics
- 16 March – What's So Great About... E.M Forster? with Shahidha Bari, Deborah Levy and Laurence Scott  
Venue: British Library Knowledge Centre
- *Cancelled: 26 March – Keepers of the Flame: Celebrating Mick Imlah's archival legacy with Alan Hollinghurst, Hermione Lee and Mark Ford.*  
Venue: Bodleian Library, Oxford

# The Royal Society of Literature

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### Public Events (continued)

- *Rescheduled: 16 April – Stephen Fry and Meera Syal*  
Venue: Union Chapel
- *Public event rescheduled – became BBC R3 broadcast – 11 May – Monstrous Women with Shahidha Bari, Nimco Ali, Maggie Gee and Laurie Penny*
- *Public event cancelled – recommissioned as an article for RSL Review - 22 May – Dressing Up with Shahidha Bari, Amrou Al-Kadhi and Tom Rasmussen*  
Venue: National Portrait Gallery
- *Cancelled: 9 June - A Perfect Language with Ted Chiang and Francesca Wade*  
Venue: Cogx Festival
- 17 June – Dalloway Day Write & Shine workshop  
Hosted on Zoom (online platform)
- 17 June – Dalloway Day virtual walking tour with SI Martin  
Hosted on Google Earth and Soundcloud
- 17 June – Dalloway Day – The Common Reader in Uncommon Times with Sinéad Gleeson and Mona Eltahawy and Susannah Stevenson  
Hosted on Crowdcast (online platform)
- 17 June – Dalloway Day – The Pleasure of the Everyday – presented with Literary Hub, with Rowan Hisayo Buchanan, Kate Young and Emily Temple  
Hosted on Crowdcast
- 17 June – Dalloway Day – Queer Bloomsbury with Paul Mendez, Francesca Wade and Shahidha Bari  
Broadcast by BBC Radio 3
- 17 September – Forgotten Women with Zing Tsjeng, Sonia Purnell, Professor Elleke Boehmer and Colin Grant  
Hosted on Crowdcast
- 28 September – Whose Voices Are Still Being Censored? with Claire Malcolm, Aki Schilz and Adam Freudenheim  
Hosted on Crowdcast in partnership with Black Writers' Guild and Banned Books Week
- 30 September – Resisting Self-Censorship with Elif Shafak, Jacqueline Woodson, Rachel Long and Urvashi Butalia  
Hosted on the British Library Player (online) in partnership with the British Library, INDEX on Censorship and English PEN
- 1 October – Stephen Fry and Shappi Khorsandi  
Hosted on the British Library Player in partnership with the British Library and Union Chapel
- 8 October – Brian Eno and David Mitchell in conversation with Keiran Yates  
Hosted on the British Library Player, in partnership with the British Library
- 14 October – Writers, Isolation and Inspiration with Molly Rosenberg, Josh Cohen, Otegha Uwagba and Louise Doughty  
Hosted on Crowdcast
- 14 October – On the Same Page with Val McDermid and Daljit Nagra  
Broadcast by BBC Radio 3 in partnership with Durham Book Festival
- 28 October – Ships at a Distance: A Celebration of Zora Neale Hurston with Jackie Kay, Salena Godden, Natalie Carter and Melissa Cummings-Quarry (Black Girl's Book Club)  
Hosted on the British Library Player in partnership with Black Girls' Book Club
- November 30 – Ali Smith and Marina Warner (film directed by Sarah Wood)  
Hosted on Vimeo
- 19 November – What's So Great About... Jean Rhys? with Linda Grant, Shivane Ramlochan, Shahidha Bari and Lauren Elkin  
Hosted on the British Library Player in partnership with the British Library Player
- 7 December – Writing and Justice with Claudia Rankine, Philippe Sands and Fatima Bhutto  
Hosted on the British Library Player in partnership with the British Library
- 9 December – Careers in Literature with Jessica Allee, Alycia Pirmohamed, Edmund Gordon, Helen Stanton and Tom MacAndrew  
Hosted on Crowdcast with King's College London

# The Royal Society of Literature

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### Book Clubs

Alongside digital events, the RSL moved its book clubs online to continue supporting its community of Members and bringing people together to appreciate great writing. The RSL convened a special summer series to celebrate the winning books of the RSL spring/summer Awards and Prizes season:

- 29 July – RSL Ondaatje Prize Book Club – *A Portable Paradise* by Roger Robinson, hosted by Molly Rosenberg and Pascale Petit (judge) on Zoom in partnership with Peepal Tree Press
- 26 August – RSL Christopher Bland Prize Book Club – *Clean: A Story of Addiction, Recovery and the Removal of Stubborn Stains* by Michele Kirsch, hosted by Molly Rosenberg and Sara Collins (judge) on Zoom in partnership with Pages of Hackney
- 9 September – Encore Award Book Club – *Throw Me To The Wolves* by Patrick McGuinness, hosted by Molly Rosenberg and Nikita Lalwani (judge) on Zoom in partnership with Book-ish

Other RSL book clubs included:

- 17 June – Dalloway Day – Virginia Woolf's *Mrs Dalloway* hosted by Molly Rosenberg and Lit Hub Managing Editor Emily Temple, in partnership with Lit Hub
- 27 October – RSL Book Club on Zora Neale Hurston *Hitting A Straight Lick With A Crooked Stick*, hosted by Molly Rosenberg and Natalie Carter and Melissa Cummings-Quarry, on Zoom in partnership with Black Girls' Book Club

### Outreach

Launched in 2010, the RSL's outreach programme includes creative writing resources – celebrating the best of British literature, past and present – for young people and schools, through writing workshops, writing competitions, and discussions with RSL Fellows. In 2020, the RSL also began creating outreach materials for adults, through a series of online workshops, and with prisoners through a partnership with Give a Book, a charity dedicated to promoting books and the pleasure of reading in the hardest places.

As with public events, all outreach work moved online as it was not possible to conduct in-person activity. Funding was sought to support this migration to digital outreach programmes – these funding streams are listed below. As in 2019, the RSL continued to draw outreach activity closer to the rest of the society's work including public events, publications, awards, prizes, and campaigns. These were:

#### Tall Tales, Short Stories

- Funded by ALCS and The Thistle Trust, *Tall Tales, Short Stories* is a short story competition for 14-to-18-year-olds, celebrating 20 years of the V.S Pritchett Prize. An anthology featuring the first 500 words of previous V.S. Pritchett Prize-winning stories was created and entrants were invited to finish one of the stories with an ending of their own. The winners of the prize were announced in June 2020 – First Prize went to Lisa Elliot from Queens' School, Hertfordshire; Second Prize went to Amelia Jones from Olchfa Comprehensive School, Swansea; and Third Prize to Manon Heard from Colyton Grammar School, Devon.

#### Give A Book - coordinating donations of books to prisoners

- By developing a partnership with UK charity Give a Book, the RSL was able to extend its outreach activity to begin working with adults in prisons throughout the UK. With prison visitations postponed throughout 2020, most libraries closed, and no access to the internet, prisoners were facing significant hardship with extremely limited contact with their networks of support. The RSL continues to publicise this initiative widely and coordinate multiple donations of books to prisons. This partnership has also allowed the RSL to work with individuals who do not read English, through the donation of foreign language texts for prisons with large population of non-English speakers. This campaign is inspiring the RSL to work more closely with prisoners across outreach programmes, including working with the prisons newspaper Inside Time for the Write Across London poetry project.

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### Outreach (continued)

#### Literature Matters Online - digital writing workshops and top tips

- The RSL would usually conduct authors visits and workshops in schools throughout the year. In order to move this programme online, the Society sought funding from the Arts Council England Cultural Recovery Fund. Funding supported two programme strands; Literature Matters Top Tips; and Literature Matters Fellows and Friends. Both programmes have been shared via RSL channels as well as the National Literacy Trust learning hub *Words for Life* supporting students through home learning during school closures. Although aimed at young people between the ages of 14-16, all resources are free and aspiring writers of all ages are encouraged to use them.
- Literature Matters Top Tips videos consist of 5 short videos from a Fellow giving their 'top 5' tips for writing in various forms. RSL Fellows featured include: Peter Frankopan, Salena Godden, Deborah Moggach, Damian Barr and Vinay Patel.
- Literature Matters Fellows and Friends videos are 20-minute workshops led by a prominent RSL Fellow and delivered with their friend who is famous for a reason other than their writing. These workshops have featured Neil Gaiman and Yetide Badaki; Inua Ellams and Gemma Cairney; and Nikesh Shukla and Josie Long. Due to its success, this programme will continue into 2021 with workshops led by David Baddiel, Lucy Prebble and Kerry Hudson.

#### Write Across London

- Funded by the City of London's funding arm, City Bridge Trust, Write Across London was designed to support the creativity of Londoners and celebrate the power of poetry to bring us together during times of significant isolation. The project particularly encourages the creativity from those disproportionately affected by the pandemic including people of colour, people from lower socio-economic backgrounds, older people, disabled people and those with pre-existing medical conditions.
- Write Across London is an open-call programme inviting Londoners to share their experience of lockdown in London.
- In order to encourage public submissions, the RSL commissioned pairs of 'poet ambassadors' to write collaboratively about their own experiences. The ambassadors are; Chair of the RSL Daljit Nagra and Jamie Hale; Raymond Antrobus and Cecilia Knapp; Jeremiah 'Sugar J' Brown and Imtiaz Dharker, Inua Ellams and Natalie Linh Bolderstone; and Mimi Khalvati and Theresa Lola.
- The programme will focus on 7 target boroughs; Brent; Barking & Dagenham; Hammersmith; Harrow; Lewisham, Southwark; and Waltham Forest, working closely with Spread the Word to access stakeholders in each borough. In 2021, the RSL will launch an interactive poetry map of London which will become part of the RSL archive and provide a snapshot of London at an historic moment.

#### Membership

Membership of the Society is open to all for an initial annual fee of £60 or £40 for under 30s (reducing to £50 and £30 on renewal). Members' benefits include exclusive events, free and reduced-price tickets to public events and a free subscription to the annual magazine *RSL Review*. With reducing take-up of Membership over the last 10 years, the RSL plans to review Membership benefits and recruitment in 2021. In 2020, as a result of the pandemic, we had to particularly consider Members who did not wish to attend online events:

- In October, we published the first of a new quarterly newspaper *Our Mutual Friend*, which gave highlights from recent events, aimed to engage those who were not able to take part in virtual events.
- We planned to launch a new subscription level in 2021 for those who wished to only watch virtual events, as these will continue to be streamed online once we return to in-person events and this would make it possible for people to watch from all over the world.
- In addition to this new level, we plan to update the online Members' Area, which is currently quite basic, so that all resources are easily available in one place and the overall look is improved.
- Now in their fourth year, Members' Book Groups have remained a popular feature despite having to move online. In 2020 they focused on *Hitting A Straight Lick with a Crooked Stick* by Zora Neale Hurston *Clean* by Michele Kirsch, *Throw me to the Wolves* by Patrick McGuinness, *A Portable Paradise* Roger Robinson and *Mrs Dalloway* by Virginia Woolf (see **Achievements and Performance 2020: (ii) engaging people in literature, Book Clubs**).

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### **Our Mutual Friend** quarterly newspaper

To retain contact with and support of those Fellows and Members who do not have easy access to the internet, the RSL launched a new quarterly print newspaper. The first issue was sent out in November and included the following features and extracts from events:

- Shappi Khorsandi and Stephen Fry at their RSL 200 event broadcast live from the Union Chapel in October.
- 'What's So Great About E.M. Forster?' With Shahidha Bari, Laurence Scott and Deborah Levy.
- Irenosen Okojie and Nadifa Mohamed in conversation for Bare Lit festival.
- Val McDermid at Durham Book Festival with Shahidha Bari.
- A 'literary miscellany' with pieces from the RSL's Council on a range of subjects including pets, missed places and lockdown gardening.

### **RSL Review** annual magazine

The magazine includes features on a wide range of literary topics, reports on RSL activities, and a leader article of opinion on a literary issue. Its circulation of around 1,600 includes all the Society's Fellows and Members. Highlights for the bumper 200<sup>th</sup> birthday edition included:

- A celebration of Prison Reading Groups in their 21<sup>st</sup> year.
- Hermione Lee reflecting on the process of writing Tom Stoppard's biography.
- Daniel Hahn championing translated literature.
- Salena Godden noting Zora Neale Hurston's continued importance.
- Michael Palin, Sigrid Rausing and Marina Salandy-Brown on surviving lockdown.
- Welcoming two new writers' pens (Jean Rhys and Andrea Levy) that new Fellows can use to sign the Roll Book.
- A stroll around queer Bloomsbury.
- Ursula Brunetti's V.S. Pritchett Prize-winning story 'Beetleboy'.
- Melanie Abrahams discussing the need for greater diversity in the arts.
- Damian Barr presenting a Reader's Guide to Brighton.

### **Online Communication and Press**

Social media followers have continued to grow across the RSL's channels in 2020:

- Followers on **Facebook** grew by 8% (from 10,367 followers in January to 11,189 in December).
- Followers on **Twitter** rose by 30% (from 31,163 in January to 40,511 in December).
- Followers on **Instagram** increased by 108% (from 1955 in January to 4068 in December).

The number of people subscribing to the RSL's monthly **e newsletter** during 2020 rose by 31% (from 3147 in January to 4,137 in December).

The RSL **website** attracted an average of 22,114 page views per month, an increase of 11% from 19,917 in 2019.

**Press** coverage increased in 2020 and included a wide range of online and print publications. Print included *The Telegraph*, *The Guardian* and online included *The Bookseller*, *BookBrunch*, *Prospect*, *The TLS* and *BBC Radio*. Particular highlights included: coverage of our Roger Robinson's RSL Ondaatje Prize win on Radio 4's *Today* programme. We began working with PR company The Corner Shop (now called Bread and Butter) who supported our RSL 200 announcements and secured a reading from Harriet Walter, in celebration of our 200<sup>th</sup> birthday, on BBC 2's *Newsnight* (BBC 2 weekly reach in late November 2020 ~30,000).

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### (iii) honouring and encouraging great writers

#### Fellowship

Election as a Fellow of the Royal Society of Literature is a uniquely prestigious honour because the decision is made by other distinguished writers. To be elected, a writer must:

- (i) have published at least two works of notable literary merit (in any literary form);
- (ii) be nominated by at least two existing Fellows of the RSL; and
- (iii) be elected by secret ballot of the RSL's Council, President and Vice-Presidents.

In past years, the RSL Council has ordinarily elected approximately 15 new Fellows a year, but from 2018 increased this intake to boost the Fellowship in the lead up to the Society's bicentenary in 2020. New Fellows are usually invited to the Summer Party, where they sign the Society's historic Roll Book, using one of three famous pens – one of which belonged to Byron, one to T.S. Eliot and one to George Eliot (introduced in 2018). As part of our 200<sup>th</sup> birthday celebrations, we **welcomed two pens of much-loved Fellows in 2020 – one Jean Rhys' and one Andrea Levy's**. The RSL is grateful to both writers' families for these generous gifts, particularly to Andrea Levy's husband Bill Mayblin and Jean Rhys' granddaughter Ellen Moerman. The Fellows elected in our 200<sup>th</sup> birthday year will also be able to sign the Roll Book with Charles Dickens' quill, brought out of retirement for the Fellows' party in 2022 when the Society hopes to be able to hold in-person celebrations again. To celebrate all the RSL's signing pens, a series of special films featuring actors reading from the writers' works, were commissioned. Actors included: Juliet Stevenson, Simon Callow, Richard Armitage, Natalie Simpson and Adjoa Andoh.

In 2020, with the restrictions placed on public gatherings, the RSL celebrated its new Fellows and Honorary Fellows exclusively online and through broadcast. The RSL commissioned 45 videos celebrating new Fellows and Honorary Fellows, introducing them and sharing reflections on the importance of literature to society, the writers who mean the most to them, and which author's pen they will use to sign the Roll Book when it is safe to do so. The films were released online as a day of bicentenary celebrations on 30 November 2020.

In 2020, the following writers were made Fellows of the RSL:

Raymond Antrobus	Diana Evans	Michael Palin
Chloe Aridjis	Peter Frankopan	Sandeep Parmar
Damian Barr	Salena Godden	Winsome Pinnock
Cressida Connolly	Colin Grant	Max Porter
Susan Cooper	Kirsty Gunn	Sigrid Rausing
Jill Dawson	Daniel Hahn	Roger Robinson
April De Angelis	Kerry Hudson	Katherine Rundell
Jane Draycott	Andrew McMillan	Philippe Sands
Sasha Dugdale	James Meek	Jack Thorne
Yvette Edwards	Kate Mosse	

The RSL has also been awarding Honorary Fellowships since its foundation in 1820, in relatively small numbers. In 2017, with the revision of its Constitution and Byelaws, the Society clarified that Honorary Fellowships were to celebrate individuals who, though they may also be writers, had made a significant contribution to literature by facilitating the writing of others, for example as agents, producers, publishers or booksellers.

In 2020, the following were elected as Honorary Fellows:

Melanie Abrahams	David Godwin	Marina Salandy-Brown
Linda Anderson	Lennie Goodings	Sarah Sanders
Mair Bosworth	Andrew Holgate	Tom Sutcliffe
Tony Brown	Shirley May	Boyd Tonkin
Kate Gavron	Ursula Owen	Lola Young

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The following Fellows and Honorary Fellows died during 2020:

Sir Ronald Harwood CBE	Fiona MacCarthy OBE	Jill Paton Walsh
Ursula Holden	Douglas Matthews MBE FCLIP	Professor Sir Roger Scruton FBA
Emyr Humphreys	Derwent May	Val Warner
Brendan Lehane	Jan Morris CBE	Charles Wood

### Honours

In addition to the elections of Fellows and Honorary Fellows, to celebrate the RSL's bicentenary, a number of new appointments were made. Six new Companions of Literature joined current CRSLs Sir Michael Holroyd, Sir Tom Stoppard, Michael Frayn, Margaret Atwood and Alice Munro. Those welcomed in 2020 are the first writers to be elected since 2012, and the greatest number appointed at any time in the RSL's history. The honour was inaugurated in 1961 and is the highest honour the Society can bestow. It can only be held by a maximum of 12 writers at any one time. The six new Companions of Literature were as follows:

Anita Desai	Hilary Mantel	Philip Pullman
Kazuo Ishiguro	Edna O'Brien	Colin Thubron

Nine new Vice-Presidents were also appointed, celebrating the great diversity of literary writers and forms in the RSL's Fellowship, and the service writers have given to the Society and to the public across the UK. This is a lifetime honour bestowed on RSL Fellows by the RSL Council which provides them with lifetime voting rights in the Fellowship elections. They are elected for their service to both the advancement of literature and to the Society. They joined current Vice-Presidents Anne Chisholm OBE, Maureen Duffy, Maggie Gee OBE, The Hon Victoria Glendinning CBE, Dame Hilary Mantel, Sir Philip Pullman CBE, Claire Tomalin and Jenny Uglow OBE. The nine new Vice-Presidents were as follows:

Simon Armitage	Jackie Kay	Elif Shafak
Mary Beard	Blake Morrison	Kamila Shamsie
Bernardine Evaristo	Grace Nichols	Colm Tóibín

### RSL Open

In 2020, as part of its bicentenary celebrations, the RSL launched a two-year Fellowship initiative – RSL Open. On the RSL's 200<sup>th</sup> birthday, the Society asked for public recommendations of excellent writers from communities under-represented in UK literary culture for nomination to Fellowship. Following on from 2018's 40 Under 40 election of writers aged 40 and under, this is only the second time that recommendations have been accepted from the public.

Each year – in 2021 and 2022 – public recommendations of writers will be considered by a panel of RSL Fellows, in its first year chaired by Bernardine Evaristo and including Jay Bernard, Vahni Capildeo, Ian Duhig, Cynan Jones, Val McDermid, Sinéad Morrissey, Daljit Nagra, Nikesh Shukla, Ali Smith, Jack Thorne, Colm Tóibín, and Eley Williams. The selected 30 writers each year will be elected by the RSL Council as FRSL. They will sign the historic Roll Book alongside 15 Fellows elected by the RSL's direct Fellowship nomination process.

At the heart of the RSL is its Fellowship, which encompasses around 600 of the most eminent authors working in the English language in the UK; the new FRSLs will give support to the RSL's ideals of openness and inclusivity, convey the multi-faceted character of literature as created today, and help shape the RSL's activities. Our Fellows inform all that we do — from judging prizes to writing new work for our young people's outreach programme, from speaking at events to leading new initiatives to bring literature to the greatest possible number of people across the UK.

The Fellows elected through RSL Open will be announced in 2022 and 2023. Each year, they will be invited to sign the Society's historic Roll Book, bearing signatures from Fellows since 1825, using a pen that belonged to George Eliot, Lord Byron, T. S. Eliot, or – new for 2020 – Jean Rhys or Andrea Levy.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2020

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### Fellows' Bicentenary Party

To open the year of celebrations for the bicentenary in 2020, on Tuesday 14 January the RSL held a party for its Fellows in Hatchards' Piccadilly — the venue of the first ever meeting of the RSL in 1820. President Marina Warner welcomed all attendees and Chair Lisa Appignanesi gave an update on plans for the programmes to be launched as part of RSL 200. Members of the RSL's Council then read out a selection of letters from the Society's archive on themes including 'best excuses', 'best resignations and rejections' and 'literature matters'.

### Awards and Prizes

The RSL offers a number of awards and prizes to recognise literary merit and encourage writers at all stages of their careers. In 2020, due to the COVID-19 pandemic, no awards ceremonies were held and instead videos of the winners were shared on the RSL's social media platforms. Awards and Prizes presented were as follows:

- **The RSL Giles St Aubyn Awards for Non-Fiction**, funded by the legacy left by The Honourable Giles St Aubyn LVO FRSL, provide financial reward and support for two writers to complete their first published works of non-fiction. The judges for the 2020 Awards were Damian Le Bas, Ramita Navai and Fiona St Aubyn. The £10,000 prize was awarded to Doreen Cunningham for *Soundings: A Journey with Whales*, the £5,000 prize was awarded to Alice Sherwood for *The Authenticity Playbook* and **for the first time in 2020, a third prize of £2,500** was awarded to Danny Lavelle for *Down and Out: A Journey Through Homelessness* (re, 2022). The winners were announced on Thursday 3 December with a series of online videos, including animations from Josh Saunders.
- **The RSL Ondaatje Prize** for a new work of fiction, non-fiction or poetry that best evokes the spirit of a place was won in 2020 by Roger Robinson for *A Portable Paradise*. The judges were RSL Fellows Peter Frankopan, Pascale Petit and Evie Wyld. The RSL is grateful to Prize sponsor Sir Christopher Ondaatje CBE Hon FRSL for making it possible to commission animations from Liang Hsin Huang, to celebrate each of the shortlisted books as well as the winner in a year it wasn't possible to announce the winner in person. The films introducing the winner were shared on Monday 4 May.
- **The V.S. Pritchett Short Story Prize** was judged by Kate Clanchy FRSL, Barbara Jenkins and Derek Owusu. 17 stories were initially longlisted, with six making the shortlist. Kate Lockwood Jefford was announced as the winner on Tuesday 15 December with her entry of 'Picasso's Face'. The winning story was published in *Prospect* magazine and will be featured in the 2021 *RSL Review* magazine.
- **The Encore Award** was first presented in 1990 to celebrate the achievement of outstanding second novels. The RSL took over administration of the award in 2016. In 2020, the Award was judged by RSL Fellows Edmund Gordon, Nikita Lalwani and Eley Williams. The £10,000 Award went to Patrick McGuinness for *Throw Me to the Wolves*, announced as the winner on Thursday 25 June. From 2020, the Award's 30<sup>th</sup> year, all shortlisted writers receive a prize of £500.
- Presented for the first time in 2018, the **RSL Literature Matters Awards** aim to enable literary excellence and innovation, providing writers with financial support to undertake a new literary project. Judged by RSL Fellows Tessa Hadley, David Morley and Roy Williams, seven Awards were announced on Wednesday 15 April:
  - £3,000 – Charlotte Ansell and Janett Plummer – Chosen.  
Writing workshops, performance and pamphlet for Generation Z adopted young people.
  - £3,000 – Alison Armstrong – The Lost Voices of Morecambe Winter Gardens.  
A play based on the real and fictional voices of characters that have worked and performed at Morecambe Winter Gardens. To be performed at the semi-derelict theatre.
  - £2,000 – Zillah Bowes and Jonathan Edwards – Night Riders  
Documenting the experiences of passengers on the Ebbw Vale to Cardiff train line in a series of poems.
  - £3,800 – Judith Bryan and Carol Russell – Raised Voices  
A series of public script-in-hand play-readings at the Young Vic, showcasing new writing by black women playwrights over 45.
  - £2,700 – Eva Edo – A Mother's Courage  
A play project inspired by the testimonials of mothers whose sons have been victims, perpetrators and survivors of youth violent crime and incarceration, and what it means raise sons of colour in British society today.
  - £2,500 – Jennifer Johnstone and Annie MacDonald – Radical Mountain Women  
A podcast series exploring the beauty, strength and resilience of the relationship between women and the environment in rural Scotland. It will be published on the established podcast Stories of Scotland.
  - £3,000 – Rebecca Sharp – Rough currency: the poetics of oil and the imagination  
A hybrid poetic text for publication, exploring the imaginative properties of crude oil and its role in the world of ideas.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2020

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### Awards and Prizes (continued)

- Launched in 2018, the **RSL Christopher Bland Prize**, was awarded for the first time in 2019. Sir Christopher Bland was made an Honorary Fellow of the Society in 2016 and after his death in 2017, Lady Jennie and her family established this Prize in his memory to support older writers. The Prize is awarded to a debut work of fiction or non-fiction, published when the author is aged 50 or over. The winner was Michele Kirsch, for her memoir *Clean*, announced on Thursday 2 July.
- Most years, the RSL Council also awards the **Benson Medal**, usually for someone who has made an outstanding contribution to literature through means other than their own writing. In honour of its 200th anniversary the RSL unveiled a new iteration of the Benson Medal, designed by Linda Crook. Founded in 1916 by scholar, author and RSL Fellow A.C. Benson, the Benson Medal honours service to literature across a whole career. A specially convened committee of RSL Fellows commissioned the new design of the Medal. The committee included RSL President Marina Warner, Chair Lisa Appignanesi, Vice-President Jenny Uglow, Council member Inua Ellams, and Fellow Alexandra Harris. Previous recipients of the Medal include Philip Larkin, J.R.R. Tolkien, Wole Soyinka, Diana Athill, Margaret Busby and Susheila Nasta. In 2020 the Medal was awarded to Boyd Tonkin.
- Announced as part of the RSL 200 celebrations in November 2020 and supported by the Authors' Licensing and Collecting Society (ALCS) and the International Authors Forum (IAF), the **RSL International Writers** programme opened for recommendation. This new lifetime literary honour will recognise the contribution of writers from across the globe to literature in English, and the power of literature to transcend borders. These will be writers not resident in, or citizens of, the UK, who have published two works of outstanding literary merit (where works are translated into English, or originally written in English). Recommendations would be reviewed by a panel of RSL Fellows: Lisa Appignanesi, Syima Aslam, Bibi Bakare-Yusuf, Sophie Collins, Max Porter, Philippe Sands, Elif Shafak and Boyd Tonkin, led by panel Chair, Daniel Hahn, with the final selection of writers being announced in November 2021.

### Funders

The RSL is grateful to the following individuals and organisations who have generously supported its work in 2020, as well as those who wish to remain anonymous:

Lucy Astor	Maria Bjornson Memorial Fund
Authors' Licensing and Collecting Society	Sir Christopher Ondaatje CBE Hon FRSL
Henna Bhatti	Sir Michael Palin KCMG CBE FRGS FRSL
Arts Council England	Portrack Charitable Trust
BDB Pitmans Charitable Trust	Basil Postan
City Bridge Trust	Ian Rankin OBE DL FRSE FRSL
Colin Chisholm Hon FRSL	J.K. Rowling OBE FRSL
Lord Egremont DL FSA FRSL	John Seaton
Ken Follett CBE FRSL	Lord Skidelsky of Tilton FRHistS FRSL
Neil Gaiman FRSL	The Thistle Trust
Ben Gibson	Colin Thubron OBE CRSL FRSL
Granta Trust	Mary-Kay Wilmers Hon FRSL
Sir Simon Jenkins FRSL	Dame Jacqueline Wilson FRSL
Michael Frayn CRSL FRSL	Sutton Place Foundation
Claire Tomalin FRSL	Tara Getty Foundation
Hawthornden Literary Retreat	
Alice Jolly	

We are also grateful to the members of our Literature Matters Supporters' Circle whose donations support our Literature Matters programme and the 1820 Club Members, whose support goes towards our bicentenary activities.

### Christmas Appeal

At the end of 2019, a Christmas Appeal letter was sent out to all Members and Fellows in order to raise unsolicited donations. The total received in the following months was £12,845. We are very grateful to all those who contributed and particularly to the following individuals who were able to give over £500, received in 2020 as well as those who wish to remain anonymous:

David Baddiel

Gillian Beer

Andrew Caldecott

### Financial review

#### Overview

The COVID-19 pandemic will shape all charities' financial circumstances, in 2020 and in the years of recovery following.

From March 2020 to year-end, the RSL pursued a strategy of conservative expenditure and focused fundraising while the financial impact of COVID-19 was gradually becoming apparent. The RSL prioritised continued delivery of charitable activity whilst reducing expenditure wherever possible. The Director, in consultation with the Chair, retained all staff without significant adjustments to working hours, beyond a reduction in all staff's working hours (to four days per week) in July and August.

The unforeseen challenges of 2020 across the UK have required all charities to review their financial positions and ensure that their position is as robust as possible to face the coming years of recovery. The RSL's total funds have more than tripled in the last ten years (from £1,002,308 at year-end 2010, to £3,401,728 at year-end 2020), with growth areas specifically in new endowment and restricted funds to support charitable activities. The RSL's funds mean that the Society is in a strong position to manage through unexpected financial hardships beyond the organisation's control.

Overall the RSL was able to almost match 2019 income in 2020 (£349,043 2019; £338,117 2020), and reduce expenditure, demonstrating our commitment to cost efficiencies while continuing fundraising work. Unrestricted income is vital to the Society's growth and has increased incrementally each year since 2018 (£150,797 2018; £195,483 2019; £205,612 2020). While restricted grants are important to the Society's developing programmes of work, continuing growth in unrestricted income will be key to increasing the RSL staff time and building further capacity for charitable activities to develop.

The Society introduced greater cost efficiencies in 2020 to meet the difficulties of the pandemic, reducing overall expenditure from £476,590 in 2019 to £428,280 in 2020. Charitable activities accounted for 93% of expenditure, showing the RSL's commitment to delivering benefit to our communities of readers and writers, especially in times of hardship. The RSL has continued to prioritise partnership with other organisations to deliver the greatest benefit to audiences and to work as efficiently as possible with increased levels of activity. This will continue into 2021 and throughout the RSL 200 festival.

Part of the Society's robust financial position is its designated Future Fund. In advance of its bicentenary in 2020, the RSL released a designated fund from its reserves to support the planning and initiation of programmes to advance literature. This fund was the accumulated unrestricted legacy left by former Fellow Kathleen Odell (Betty D'Alton), previously held as endowment. The designated fund and its expenditure over the coming years will be overseen by the Finance and HR Committee, with approval from Council.

As a guideline for trustees and for staff leads, Council approved a three-point signoff for any new programmes to be part-funded from the Future Fund:

1. Does the proposed programme fit with the RSL's overall objective of the advancement of literature, and meet two out of three of its aims (to act as a voice for the value of literature; to engage the public in literature; to recognise and encourage great writers)?
2. Are there potential funder(s) identified to support the costs of the proposed programme? The RSL will not commit Future Fund money to support 100% of the costs of any programme. Any new initiative should introduce the RSL to a new funder or develop the Society's relationship with a current funder to sustain future funding.
3. Does this programme work with current partners for the RSL, or introduce us to new partners? The RSL particularly looks to build on and develop new partnerships across the UK, outside London.

These restrictions – established, overseen and monitored by the Council – are subject to review in the event of times of significant difficulty. With this designated fund, the RSL is actively planning for and investing in its future, while ensuring that funds are available.

In 2021, the RSL will continue to apply for project funding on a Full Cost Recovery basis, and will also seek core funding to support its initiatives. The ongoing unrestricted income from the RSL's Membership and Fellowship has been bolstered by funding from individual donors (which increased from £34,295 in 2018 to £53,034 in 2019, but decreased to £43,191 during 2020, largely due to the pandemic), and particularly from the new 1820 Club.

### Financial review – continued

The RSL has worked to ensure the financial stability of the Society into the future particularly for a number of core programmes with established prize funds. These provide a solid base for the RSL's continued working, particularly in the challenging times of the pandemic and its recovery. As these funds relate to specific programmes of work, however, the RSL's focus is on growing sources of unrestricted core funding, to allow the Society to grow its charitable work through a gradually increasing central staff team. These sources of funding will be in membership growth, diversified individual giving, and increased grant funding from trusts and foundations.

### Reserves Policy

Taking into consideration the guidance of the Charity Commission, the Trustees' policy is to hold unrestricted funds to cover the charity's core operating costs for between three and six months. This policy has been duly met in 2020, through the unrestricted funds held in the Future Fund designation, totalling £270,647 (three months' core expenditure in usual operating times is £38,286). The Council of the RSL oversees the expenditure of the Future Fund and is able to deploy funds to cover operating costs in the event of charity closure.

The RSL had previously held unrestricted funds to cover between three and six months of total expenditure. Due to the size of the RSL's endowment funds, restricted funds that support specific areas of RSL activity, and the RSL's regular income streams consistent over a number of years, Trustees approved a revision of the reserves policy to cover core expenditure. This is in-keeping with Charity Commission guidance and ensures the RSL's income is invested in charitable activities.

The Society holds two kinds of restricted reserves – revenue funds restricted by the funder to particular charitable activities, such as events or prizes, and Endowment Funds where the capital is invested and only the growth and/or income is expended.

The RSL currently holds three Endowments:

1. The Permanent Endowment – which generates unrestricted income for the work of the Society. At the end of 2020 this fund totals £820,709 (2019: £751,321).
2. The Literature Matters Awards Endowment – income from which is spent on the Society's new small project funding grants, the RSL Literature Matters Awards (first awarded in 2018). At the end of 2020 this fund totals £746,207 (2019: £701,428).
3. The Giles St Aubyn Endowment – newly established by a legacy in 2016, income and growth from this fund is spent on the RSL Giles St Aubyn Awards for Non-Fiction (first awarded in 2017). At the end of 2020 this fund totals £993,389 (2019: £921,110).

The RSL's two major restricted revenue funds are the RSL Ondaatje Prize fund (totalling £ 200,755 at the end of 2020; £217,307 in 2019), and the new RSL Christopher Bland Prize fund (totalling £ 325,481 at the end of 2020; £341,128 in 2019).

In line with its reserves policy, the RSL has considered its activities in the event of the charity receiving inadequate funding to support its work. In this scenario, the RSL's consistent (over a number of years) annual income from Members and Fellows and its restricted Awards and Prizes funds would cover the costs of three key areas of work: the annual magazine, public events, and awards and prizes. The RSL receives the bulk of its Membership and Fellowship donations in January each year, and these would offset the costs of a reduced staff and delivery of the public events and magazine programmes – the core benefits of membership – with the substantial restricted funds and endowments relating to the RSL's awards and prizes supporting the costs of these activities beyond three months of work.

### Investment Policy

The Trustees' policy is that all the endowment funds, and any other funds not required to meet operational costs during the current financial year, are invested with the twin objectives of a regular and sustainable flow of income and of real capital returns (adjusted for inflation) in the medium and long term, contributing to the charity's assets and helping ensure its future sustainability.

Since 2013, the Society's investments have been managed by Veritas Investment Management LLP. The investments are held in three portfolios – one for the restricted funds for the RSL Ondaatje Prize, one for the RSL Giles St Aubyn Endowment, and one for the remainder of all other funds, including the Permanent Endowment and Literature Matters Awards Endowment. In 2020 the main RSL portfolio rose by 10.27% (16.2% in 2019), which is considered to be a satisfactory result. Regular reports from Veritas, our investment managers, are reviewed by the Society's Treasurer Colin Chisholm Hon FRSL, who has had many years of professional fund management experience, and reports regularly to Council. The Treasurer and Director meet Veritas for a review at least annually.

### Going Concern Review

In March 2020, the COVID-19 pandemic brought government issued restrictions to gatherings of people across the UK. For the Royal Society of Literature, this meant a radical adaptation of activities from 16 March 2020 onwards, into 2021. All prize ceremonies, public events, writing workshops, and celebrations moved online. The RSL worked closely with established funders during this time to direct resources to new areas of activity. With the on-going impact of the pandemic in 2021, the RSL continues to deliver all activities online and is grateful for a second year of support for adapted activities. The RSL has also secured new funding in core grants and restricted project income from trusts and foundations.

At the time of reviewing financial statements, the Trustees have considered the financial operations for 12 months following the period these accounts review. Following successful fundraising in late 2020, the RSL has brought forward unrestricted funds to support the Society through the second year of the pandemic. The RSL has also brought forward restricted funds to support initiatives postponed to 2021 after the impact of the pandemic, with agreement of these funders. This provides guaranteed support for new initiatives through the year. The Trustees have considered the fundraising targets and strategy for 2021, including a focus on multi-year funding, and are confident that this further safeguards the future of the Society. The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist.

The Society continues to plan for its long-term financial future as well as for the shorter-term, and will be conducting a legacies programme in late 2021 and early 2022 to encourage its core community of Members and Fellows to remember the RSL in their wills. This has been an important feature of the RSL's growing endowment funds over the past years. Through cost efficiencies and diversification of income streams, with short- and long-term planning, the RSL's funds have tripled in 10 years. We aim to continue building our foundational base through our Permanent Endowment and Literature Matters Awards Endowment to protect the Society's future. The RSL closely monitors income and expenditure and does not commit to expenditure on new programmes of work for which there is not funding. The Trustees believe that this further supports projections for the Society's future.

The budgeted income and expenditure for the 12 months following the period of these accounts are sufficient with the level of reserves for the charity to be able to continue as a going concern beyond the second year of pandemic impact. With the designated Future Fund to support the RSL in times of uncertainty, the Trustees are further assured of the RSL's ability to navigate the period beyond year two of the COVID-19 pandemic. The RSL's budget for 2022 will be modelled conservatively on performance in 2021, planning cautiously for the period of recovery from the pandemic.

### Future Plans

In November 2020 the RSL launched its bicentenary festival, RSL 200. This marks five years of festivities celebrating the bicentenaries of years between the RSL's founding in 1820 and receiving its Royal Charter in 1825. A programme of activity and development was approved by the RSL's governing Council, and introduced between 2020 and 2025.

Since its founding, the RSL has stood for and worked towards the advancement of literature. Throughout 2021 and over the course of the festival, the RSL will build on current work and introduce new programmes to continue in this mission with our community of readers and writers.

With the ongoing COVID-19 crisis, our lives are transformed. The RSL 200 programme will respond to the new perspectives brought by the crisis, work with the most vulnerable in our community to find their voices and process their experiences through literature, and find new ways to share literature with the greatest number of people across the UK and beyond.

In the last year, the RSL has built on partnerships with major cultural organisations, broadcasters and festivals, including the British Library, National Portrait Gallery, BBC, Hay Festival, the Norwich and Norfolk Festival, Bare Lit festival and Bradford Literature Festival, to deliver a new digital programme. While the pandemic has made it more important than ever that we work online, the RSL is committed to delivering accessible digital programmes beyond the current crisis.

Our RSL 200 programmes rely on digital development. To increase access, particularly in a post-pandemic world, the RSL will commission **a new website** to better serve our communities and, established, new, and future.

Foundational to all this work is the principle that creators need to be paid for their work, that their work is pivotal to British society, and that literature brings us together across borders and, languages. RSL 200 and our work over the coming years demonstrates the impact that writing and writers have on British society, and on global literary culture. The programmes that form part of RSL 200 provide evidence of how important British literature is to UK civil society, and demonstrate the importance of representing writers' needs at the highest level of policy and decision-making, particularly in times of global health crisis.

In the context of COVID-19, the RSL is working to engage a newly digital literary landscape to celebrate international literature, and will continue to work with partners to represent the interests of literary creators across all RSL programmes. At the Royal Society of Literature, we believe that literature matters — that it shapes society as well as reflecting it, and that it can change an individual life. With RSL 200, we take five years of bicentenaries — between the RSL's founding in 1820 and receiving its Royal Charter and Roll Book in 1825 — to explore, interrogate and reimagine the best in British literature, past, present and future.

With a Fellowship that celebrates the great diversity of literary writing and writers in the UK, the RSL's five-year festival will explore how writers are remembered and those voices that have been written out of the last 200 years of British literature. RSL 200 will promote, encourage, and celebrate literature that represents the backgrounds and experiences of people across Britain, that is accessible to all, and that acclaims and inspires excellence in literary creativity.

### Future Plans: (i) acting as a voice for the value of literature

- **Literature Matters Awards** – which are open to applications from any UK-resident writer to fund writing, events, or other literary projects, especially those that help reach marginalised audiences and generate discussion about the value of literature. The scheme was announced in Autumn 2017, with the first Awards granted in early 2018. In 2021, the RSL plans to present its fourth set of Awards, within a new annual calendar. Following the uncertainties of the COVID-19 pandemic, the 2020 Literature Matters Awards projects were impacted, reach curtailed, and completion reliant on potential adaptations to digital production. In late 2020, the RSL learnt from Awards entrants that the pandemic was continuing to compromise projects for the 2021 Awards cycle, with producers unable to predict what projects would be able to go forward. For the 2022 Awards, the RSL will accept submissions from spring to summer, announcing winners in autumn, at which point we hope producers will be able to better predict the limitations for their projects and find suitable adjustments so that awarded projects are able to progress forward as planned.

The RSL recognises that the pandemic will impact the timelines and delivery forms of the winning projects in 2021. The Society will work to support project leaders, extend deadlines and be flexible with the final outcomes of the projects. The RSL will continue to work with past winners on an array of initiatives, for example the Scottish BAME Writers' Network in first-reader judging for the V.S. Pritchett Prize, supporting literary creators and extending the Awards and recipients to new audiences.

The RSL will also seek to build on the Literature Matters Awards Endowment fund with further bequests from literary supporters, increasing the number and size of Awards that can be provided annually and ensuring that the RSL has sufficient funds to manage the growth of this programme.

- **Literature Matters Events** – this series will continue as Literature Matters: RSL 200 over the course of the Society's five-year RSL 200 festival. These events will feature some of the UK's greatest writers in unique discussions of literature's impact on their lives, from Neil Gaiman and Marlon James, to David Harewood and Gary Younge, to Colin Thubron and Michael Palin. These events, extending through the RSL 200 festival, will explore new event formats with a range of partners. In 2021, the RSL will use these events to pilot hybrid in-person and online events to provide excellent literary conversations with high profile speakers to the greatest possible audiences internationally while returning to a live staged offering too.
- **Literature Matters young people's programme** – the RSL will introduce a new three-year initiative to support and encourage young people in reading for pleasure. Literature Matters: Reading Together will be a summer project from 2021 to 2023, working with students at state secondary schools in the UK. Supported by UK publishers, students will receive copies of a book that had a significant impact on RSL Fellows and Honorary Fellows early in their reading lives. In its first year these Fellows and Honorary Fellows will be Daljit Nagra, Paul Muldoon and, newly elected in 2021, Emma Thompson, Kadija Sesay, Edmund de Waal, SF Said and Patrick Gale. They will be matched with Year 8/9 classes in UK state secondary schools. Each Fellow will record a series of read-along films for the young people, and will lead a digital workshop for the students.  
This programme responds to data showing that children who are engaged with reading are three times more likely to have positive mental wellbeing than children who aren't, and aims to make recreational reading accessible to young people across the UK.  
National Literacy Trust research has shown that 1 in 11 disadvantaged children in the UK say that they don't have a book of their own. Additional research shows that the longer children keep an enjoyment of reading going, the greater the benefits are in the classroom; and children who enjoy reading are three times more likely to have good mental wellbeing than children who don't. The RSL aims for those young people who are experiencing the most significant 'learning gap' due to the pandemic to be supported in reading purely for enjoyment, and finding their own way into the UK's literary culture.

### Future Plans: (ii) engaging people in literature

Overseen by the Programmes Committee, and led by the RSL's Events and Outreach Manager, the Society will continue to develop its main events programme in partnership with the **British Library**, online and at the Library's Knowledge Centre. The RSL's 2021 plans also include increased broadcasting with partners including BBC Radio 3. The RSL will also maintain other partnerships, through events in collaboration with UK literature festivals. In 2021, the RSL will continue to develop its online provision of events, extending these to audiences internationally, with a new subscription, the Digital Events Pass. As restrictions relating to the pandemic ease, we plan to return to in-person events with our venue partners, to restore the sense of community such gatherings engender for our Members, Fellows and supporters. These events will always be available online too, to ensure that our world-class literary discussions are accessible and available to the greatest breath of audiences possible.

- **Enhanced young people's outreach activities** – the RSL will build on its digital young people's programme, introduced in 2020, throughout 2021. The Society will focus in 2021 on encouraging and supporting young people to read for pleasure with the new Literature Matters: Reading Together programme.
- **Write Across London** – a new poetry initiative to celebrate and encourage writing from across the capital in response to coronavirus. In 2020, the Museum of London is putting out an open call for submissions of both objects and first-hand experiences to reflect Londoners' lives during the COVID-19 pandemic. The Collecting Covid Project is receiving a remarkable number of poems. Inspired by this, and announced on National Poetry Day 2020, the RSL will be working in partnership with the **Museum of London, National Poetry Day** and **Spread the Word** to celebrate the power of poetry to bring people together, even in times of significant isolation. The RSL will commission pairs of Poet Ambassadors – London-based poets from the RSL's Fellowship with other poets from London's communities – to write new work together and inspire other Londoners to write poems. The RSL will be soliciting submissions from Londoners from late 2020, collecting them together on an interactive digital map of London launched in spring 2021 and drawing to a close on National Poetry Day 2021.
- **Our Mutual Friend** – a new quarterly newspaper for Members and Fellows. This paper, featuring transcriptions of events highlights from the previous months, and a 'literary miscellany' of features and riddles from RSL Fellows, will be launched in November 2020. The newspaper aims to maintain contact with Members and Fellows who might not wish to attend digital events. This replaces our print events programme (which it is not possible to produce during the uncertainties and planning timelines of the pandemic) with a content-led newspaper.
- **Only Connect** – the RSL's thrice-weekly e newsletter, retaining contact between members of the RSL's community in times of isolation during 2020. These newsletters, curated by Members, Fellows, supporters, volunteers etc. introduce readers to a recording or article from the RSL's online library that means something to them.
- To help reach new audiences, the Society will continue to develop a range of **partnerships**, including with:

Authors' Licensing and  
Collecting Society  
Africa Writes Festival  
Arts Council England  
Arts Council of Northern Ireland  
Asia House  
Bare Lit Festival  
Banned Books Week  
BBC Radio 3  
British Academy  
British Council  
Camden Council  
Creative Access  
Creative Scotland  
The Living Knowledge Network  
Durham Literature Festival  
Embassy of Ireland  
English Heritage  
First Story  
Forward Arts Foundation  
Give A Book

Goldsmiths, University of  
London  
Hay Festival  
Hatchards Booksellers  
Islington Libraries  
King's College London  
Literary Hub  
Literature Wales  
Literature Words  
London School of Economics  
National Centre for Writing  
New Writing North  
National Literacy Trusts  
National Poetry Day  
Royal African Society  
Royal Commonwealth Society  
Royal Literary Fund  
School of Advanced Studies,  
University of London  
Scottish Book Trust  
Scottish Poetry Library

Sky Arts  
Society of Authors  
Somerset House  
Spread the Word  
Times Literary Supplement  
(TLS)  
The Audience Agency  
The Charleston Trust  
The English Association  
The Literary Consultancy  
The Royal Society  
University of Oxford  
Virginia Woolf Society of Great  
Britain  
Writing East Midlands  
Writing West Midlands  
Writers' Guild of Great Britain  
Young Muslim Writers' Awards

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2020

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### Future Plans: (ii) engaging people in literature (continued)

- Through our new **Digital Events Pass**, we will introduce a new lower-cost subscription option to our supporters joining the RSL's events online. Our Members continue to have access to our events for free, in-person and online, and discounted guest tickets to ours and partners' events, as well as our quarterly newspaper *Our Mutual Friend*, annual magazine *RSL Review*, exclusive access to our Members'-only book groups, and an invitation to our annual Fellows' party.

### Future Plans: (iii) honouring and encouraging great writers

With the continued disruptions of COVID-19, the RSL will use and expand on its experience of supporting and celebrating writers through digital means.

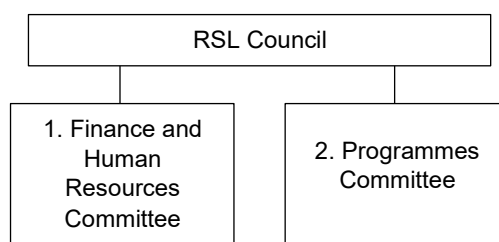
This will include:

- Digital campaign **celebrating 30 new Fellows, 15 Honorary Fellows and one Benson Medallist** – as in 2020, this will involve a series of videos, shared via social media and on the RSL's website. The RSL will commission an animator as part of the programme, continuing our commitment to supporting artists through challenging times.
- Appointment of the **next President of the Royal Society of Literature**, to be announced at the end of November 2021.
- Announcement of the inaugural 12 **RSL International Writers** at the end of November 2021 – recognising and celebrating the power of literature to bring us together, beyond borders and across cultures by creating a new role of RSL International Writer. The programme will recognise the contribution of writers from across the globe to literature in English, calling for public recommendations of excellent writers not resident in, or citizens of, the UK, who have published two works of outstanding literary merit (where at least two have been translated into English, or originally written in English). These will be considered by a panel of RSL Fellows, chaired by Daniel Hahn and including Lisa Appignanesi, Syima Aslam, Bibi Bakare-Yusuf, Sophie Collins, Max Porter, Philippe Sands, Elif Shafak and Boyd Tonkin. They will be appointed by the RSL Council.
- Election of **30 Fellows** through the **RSL Open** Fellowship programme, to be announced in summer 2022, and an additional 15 Fellows through the direct nomination process – **RSL Open** celebrates the excellence of writers from communities that have been under-represented in UK literary culture by electing 60 new Fellows from these communities over a two-year period. This programme will follow the election process used for the 40 Under 40 programme in 2017/18, calling for public recommendations that will be considered by a panel of Fellows, chaired by Bernardine Evaristo and including Ian Duhig, Cynan Jones, Val McDermid, Daljit Nagra, Nikesh Shukla, Ali Smith, Jack Thorne, Colm Toibín and Eley Williams. The selected 30 writers each year will be elected by the RSL Council.
- Launch the new **Sky Arts RSL Writers Awards** – thanks to the support of Sky Arts Ambassador and RSL Vice-President, Bernardine Evaristo, and funding from Sky Arts, the **Sky Arts RSL Writers Awards** provide mentorships to emerging writers of colour working across a range of forms. Mentors in the first year will be Irenosen Okojie for Fiction, Colin Grant for Non-Fiction, Roy Williams for Playwriting, Pascale Petit for Poetry and Tanika Gupta for Screenwriting.

### Structure, governance and management

#### Governance

- The Society's **governing body** is its Council, whose membership consists of up to 16 Fellows elected at the Annual General Meeting. All Fellows are eligible to stand for election and to vote. The Council members act as the Trustees of the charity, and, together with the Vice-Presidents, President, and Presidents Emeriti, they vote on the admission of new Fellows
- The RSL Council met on four occasions during 2020, and the AGM was held online on 24 November. The AGM was held online for the first time, due to restrictions imposed by the pandemic. The benefit of this online meeting was the opportunity for attendance of Fellows all over the UK and world. 71 Fellows and Honorary Fellows were in attendance
- The RSL Council is led by its Chair. The 2020 Chair, Lisa Appignanesi, reached the end of her term in December 2020. In 2021, the RSL's new Chair Daljit Nagra, appointed in 2020, took up his position. The RSL's President, Marina Warner, will reach the end of her term in December 2021. The appointment of the next President will be overseen by the RSL Council and its newly formed Presidential Election Committee. The next President will be announced at the end of November 2021, and will take up their position in January 2022.
- The RSL's activities are overseen by two committees which report to Council with recommendations. These are the Finance and Human Resources Committee (responsible for close consideration of the Society's resources, governance, and fundraising), and the Programmes Committee (with oversight of public events, publications and outreach).



#### Key management and other human resources

- The key management of the Society was led by Molly Rosenberg (Director) and Martha Stenhouse (General Manager) in 2020
- In 2020, the RSL's other permanent members of staff were:
  - Annette Brook – Communications Manager (4 days a week)
  - Rosie Beaumont-Thomas - Events and Education Manager (FT – to October 2020)
  - Beth Gallimore – Events and Outreach Manager (FT – from October 2020).
- The charity also has long-term contractual arrangements with four freelance sub-contractors – Finance Officer Niki Couldridge, Paula Johnson Hon FRSL (Awards and Prizes), Maggie Fergusson Hon FRSL (Literary Adviser) and Human Resources consultant Claire Powell.
- In 2020 the RSL appointed its third **Creative Access** trainee. Creative Access is the only organisation in the UK dedicated to recruiting talented people from groups that are under-represented in terms of ethnicity, socio-economic background and disability, or facing significant barriers to employment in the creative industries. The RSL is committed to equality of opportunity, and the ethos of respect and compassion for each other and the communities we work with runs through everything we do. We believe literature is for everyone, across all ethnicities, gender identities, disabilities, cultures, religions/beliefs, sexual orientations or ages. We value and celebrate diversity and encourage applications from people under-represented in the creative industries. In 2020, the RSL appointed Jessica Allee as Marketing and Administrative Assistant for four days per week from February 2020 into 2021. She gained experience of a range of activities at the RSL, including public events management, digital and print communications, and awards and prizes administration. She worked particularly on the RSL's RSL 200 announcements, and following her training year with the RSL, took up a position at Arts Council England as an administrator.

# The Royal Society of Literature

## Report of the Trustees For the Year Ended 31 December 2020

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### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved on behalf of the board on 26 October 2021 and signed on their behalf by



.....  
Colin Chisholm Hon FRSL  
Trustee and Treasurer



.....  
Daljit Nagra FRSL  
Trustee and Chair of Council

# The Royal Society of Literature

## Independent Auditor's Report to the Trustees of The Royal Society of Literature

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### Opinion

We have audited the financial statements of The Royal Society of Literature (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

### Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the 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.

# The Royal Society of Literature

## Independent Auditor's Report to the Trustees of The Royal Society of Literature

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### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's 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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Michelle Wilkes FCA  
Azets Audit Services  
Statutory Auditors, Chartered Accountants  
2nd Floor, Regis House, 45 King William Street, London EC4R 9AN

Date: 28 October 2021

Azets Audit Services is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

# The Royal Society of Literature

## Statement of Financial Activities

For the Year Ended 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
<b>INCOME</b>						
Donations and legacies	3	45,593	42,124	-	87,717	159,011
Trusts and foundations	4	56,550	66,313	-	122,863	71,490
Charitable activities	5	57,663	6,228	-	63,891	51,419
Other trading activities	6	16,811	-	-	16,811	15,688
Investment income	7	26,313	4,978	12,862	44,153	47,568
Other income	8	2,682	-	-	2,682	3,867
<b>TOTAL INCOME</b>		<b>205,612</b>	<b>119,643</b>	<b>12,862</b>	<b>338,117</b>	<b>349,043</b>
<b>EXPENDITURE</b>						
Raising funds	9	2,012	2,678	25,097	29,787	65,588
Charitable activities	10	232,785	165,708	-	398,493	411,002
<b>TOTAL EXPENDITURE</b>	11	<b>234,797</b>	<b>168,386</b>	<b>25,097</b>	<b>428,280</b>	<b>476,590</b>
<b>NET EXPENDITURE AND NET MOVEMENT IN FUNDS BEFORE GAINS &amp; LOSSES ON INVESTMENTS AND TRANSFERS</b>						
		<b>(29,185)</b>	<b>(48,743)</b>	<b>(12,235)</b>	<b>(90,163)</b>	<b>(127,547)</b>
Net gains/(losses) on investments	17	3,943	(1,852)	247,481	249,572	401,531
<b>NET INCOME/(EXPENDITURE) BEFORE TRANSFERS</b>						
		<b>(25,242)</b>	<b>(50,595)</b>	<b>235,246</b>	<b>159,409</b>	<b>273,984</b>
Transfer between funds	22-24	-	48,800	(48,800)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(25,242)</b>	<b>(1,795)</b>	<b>186,446</b>	<b>159,409</b>	<b>273,984</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		308,934	559,526	2,373,859	3,242,319	2,968,335
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>283,692</b>	<b>557,731</b>	<b>2,560,305</b>	<b>3,401,728</b>	<b>3,242,319</b>

There were no recognised gains or losses other than those shown in the Statement of Financial Activities. There were no acquisitions or discontinued operations during either of the above two financial years

The notes on pages 29 to 42 form part of the financial statements.

# The Royal Society of Literature

## Balance Sheet

As at 31 December 2020

	Note	2020		2019	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible fixed assets	16		-		597
Investments	17		2,967,571		2,880,201
			<u>2,967,571</u>		<u>2,880,798</u>
<b>CURRENT ASSETS:</b>					
Stock		1,580		347	
Debtors	18	32,730		34,255	
Cash and bank		487,838		387,396	
		<u>522,148</u>		<u>421,998</u>	
<b>CURRENT LIABILITIES:</b>					
Creditors:					
Amounts falling due within one year	19	(87,991)		(57,977)	
				<u></u>	
<b>NET CURRENT ASSETS</b>			434,157		364,021
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,401,728</u>		<u>3,244,819</u>
Creditors: Amounts falling due after more than one year	20		-		(2,500)
					<u></u>
<b>NET ASSETS</b>			<u><b>3,401,728</b></u>		<u><b>3,242,319</b></u>
Unrestricted funds			13,045		38,287
Designated funds	22		270,647		270,647
Restricted funds	23		557,731		559,526
Endowment funds	24		2,560,305		2,373,859
	25		<u><b>3,401,728</b></u>		<u><b>3,242,319</b></u>

Approved on behalf of the board on 26 October 2021 and signed on their behalf by



.....  
Colin Chisholm  
Trustee and Honorary Treasurer



.....  
Daljit Nagra FRSL  
Trustee and Chair of Council

The notes on pages 29 to 42 form part of these financial statements.

# The Royal Society of Literature

## Statement of Cash Flow

As at 31 December 2020

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	Note	2020 £	2019 £
<b>Net cash used in operating activities</b>	<b>29</b>	<u>(105,913)</u>	<u>(116,863)</u>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		44,153	47,568
Purchase of investments		(386,359)	(254,139)
Proceeds from sale of investments		548,561	408,591
<b>Net cash provided by investing activities</b>		<u>206,355</u>	<u>202,020</u>
<b>Change in cash and cash equivalents in the year</b>		100,442	85,157
Cash and cash equivalents brought forward		<u>387,396</u>	<u>302,239</u>
<b>Cash and cash equivalents carried forward</b>		<u><b>487,838</b></u>	<u><b>387,396</b></u>
<b>Cash and cash equivalent consist of:</b>			
Cash at bank and in hand		<u><b>487,838</b></u>	<u><b>387,396</b></u>

The notes on pages 29 to 42 form part of these financial statements.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2020

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#### 1. GENERAL INFORMATION

The Royal Society of Literature is a registered charity no 213962. It 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 note(s). The Society operates from Somerset House, Strand, London WC2R 1LA.

#### 2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### (a) Basis of Accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016 and Update Bulletin 2 published 5 October 2019) and the Financial Reporting Standard applicable in the United Kingdom (FRS 102) and the Charities Act 2011.

The Royal Society of Literature 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 note(s).

##### (b) Preparation of the accounts on a going concern basis

The Society has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. Extra consideration has been given to the impact of the COVID-19 pandemic, adjustments to the Society's activities and funding expectations. With sufficient financial support secured to meet expenditure, and expenditure carefully managed, the financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern beyond the first year of pandemic impact. The Trustees have assessed the impact of restrictions on the charity and financial implications and are confident that resources are sufficient to meet its liabilities for 12 months from authorising these financial statements.

##### (c) Fund Accounting

###### Unrestricted Funds

General unrestricted funds represent funds which are expendable at the discretion of the Society in the furtherance of the objects of the Society and which have not been designated for other purposes.

###### Designated Funds

These funds represent amounts set aside by the Society for a specific purpose as set out in note 22. They may be returned to the General fund at the discretion of the Society.

###### Restricted Funds

These funds represent amounts which have been restricted by the donors for use for specific purposes as set out in note 23.

###### Endowment Funds

Endowment funds represent those assets which must be held permanently by the charity as set out in note 24.

Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted/restricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2020

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#### 2. ACCOUNTING POLICIES (continued)

##### (d) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Donation income is recognised when the Society has been notified in writing of both the amount and settlement date.

Legacy income is recognised at the earlier date of the date on which either: the Society is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Society that a distribution will be made, or when distribution is received from the estate

Corporate sponsors' income is recognised in the period in which the income relates to.

Membership and Fellowship income is included in the period in which the income is received.

Income from charitable activities includes income earned from events and classes held by the charity. It is included in the year the event/class occurred.

Income from trading activities includes advertising income and rental income. It is included in the period in which the income relates to.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by or investment advisor of the dividend yield of the investment portfolio.

##### (e) 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 settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

Costs of raising funds consist of investment management fees for the period, and costs in relation to fundraising expenditure.

Costs of charitable activities consist of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### (f) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2020

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#### 2. ACCOUNTING POLICIES (continued)

##### (g) Allocation of support and governance costs

Support costs are those functions that assist the work of the Society but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the Society's events.

Governance costs comprise all costs involving the public accountability of the Society and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Support and Governance costs are allocated to charitable activities in proportion to the direct charitable expenditure on that activity, where the charity considers that support costs are incurred as part of the delivery of that activity.

##### (h) Pension

The Society operates a defined contribution scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### (i) Operating leases

The Society classifies the rental lease as an operating lease; the title to the building remains with the lessor.

Rental charges are charged on a straight line basis over the term of the lease.

##### (j) Tangible fixed assets

Individual fixed assets costing £250 or more are capitalised at cost.

Depreciation on fixed assets is calculated to write off the cost on a straight line basis over their expected useful lives, at the following rates:

Computer equipment:	33.3%
Website:	33.3%

##### (k) Fixed asset investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later)

The Society does not acquire put options, derivatives or other complex financial instruments.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2020

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#### 2. ACCOUNTING POLICIES (continued)

##### (l) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

##### (m) Cash at bank and in hand

Cash at bank and cash 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 accounts.

##### (n) Creditors

Creditors are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

##### (o) Financial instruments

The Society 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.

##### (p) Taxation

As a charity, the Society is not liable to taxation on its income or on surpluses on disposal of investments.

##### (q) Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

###### Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 16 for the carrying amount of the property plant and equipment, and note (j) for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2020

#### 3. DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Total 2019
	£	£	£	£	£
Corporate sponsors	-	17,210	-	17,210	30,600
Individual donations	43,191	4,875	-	48,066	115,112
Legacies	-	-	-	-	8,400
Public sector	192	20,039	-	20,231	859
Donated services	2,210	-	-	2,210	4,040
	<u>45,593</u>	<u>42,124</u>	<u>-</u>	<u>87,717</u>	<u>159,011</u>

In 2019, £63,333 of donations and legacies was attributable to the unrestricted fund, £95,678 was attributable to the restricted fund and nil was attributable to the endowment fund.

#### 4. TRUST AND FOUNDATIONS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Total 2019
	£	£	£	£	£
Lucy Astor	5,000	21,500	-	26,500	20,440
Grant Trust	45,000	-	-	45,000	-
City Bridge Trust	-	18,338	-	18,338	-
Maria Bjornson Memorial Fund	-	17,005	-	17,005	15,000
Portrack Charitable Trust	5,000	-	-	5,000	5,000
Francis Arts Trust	-	2,970	-	2,970	-
Hawthorne	-	2,500	-	2,500	-
The Drue Heinz Charity	-	2,500	-	2,500	-
The Thistle Trust	-	1,500	-	1,500	-
BDB Pitmans Charitable Trust	1,000	-	-	1,000	-
The Chairmans Charitable Trust	500	-	-	500	-
The J P Jacobs Charitable Trust	50	-	-	50	50
Curtis Charitable Trust	-	-	-	-	1,000
Sutton Place Foundation	-	-	-	-	5,000
The Tara Getty Foundation	-	-	-	-	10,000
Royal library fund	-	-	-	-	15,000
	<u>56,550</u>	<u>66,313</u>	<u>-</u>	<u>122,863</u>	<u>71,490</u>

In 2019, £36,050 of donations and legacies was attributable to the unrestricted fund, £35,440 was attributable to the restricted fund and nil was attributable to the endowment fund.

#### 5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Total 2019
	£	£	£	£	£
Event ticket sales	860	-	-	860	1,344
Prize entry fees	32	6,228	-	6,260	5,348
Membership and Fellowship	56,462	-	-	56,462	44,083
Other	309	-	-	309	644
	<u>57,663</u>	<u>6,228</u>	<u>-</u>	<u>63,891</u>	<u>51,419</u>

In 2019, £46,132 of the income from charitable activities was attributable to the unrestricted fund, £5,287 was attributable to the restricted fund and nil was attributable to the endowment fund.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2020

#### 6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Advertising	475	-	-	475	750
Merchandise	71	-	-	71	636
Rental Income	16,265	-	-	16,265	14,302
	<u>16,811</u>	<u>-</u>	<u>-</u>	<u>16,811</u>	<u>15,688</u>

In 2019, all the £15,688 of other trading activities income was attributable to the unrestricted funds.

#### 7. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Income from investments	26,222	4,978	12,862	44,062	47,420
Bank interest	91	-	-	91	148
	<u>26,313</u>	<u>4,978</u>	<u>12,862</u>	<u>44,153</u>	<u>47,568</u>

In 2019, £27,443 of the investment income was attributable to the unrestricted fund, £6,459 was attributable to the restricted fund and the remaining £13,666 was attributable to the endowment fund.

#### 8. OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Income from Auctions	<u>2,682</u>	<u>-</u>	<u>-</u>	<u>2,682</u>	<u>3,867</u>

In 2019, all the £3,867 of other income was attributable to the unrestricted funds.

#### 9. RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Investment management fees	407	2,678	25,097	28,182	31,135
Fundraising costs	1,605	-	-	1,605	34,453
	<u>2,012</u>	<u>2,678</u>	<u>25,097</u>	<u>29,787</u>	<u>65,588</u>

In 2019, £34,507 of the expenditure in relation to raising funds was attributable to the unrestricted fund, £3,094 was attributable to the restricted fund and the remaining £27,987 was attributable to the endowment fund.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2020

#### 10. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Public Events	44,524	5,210	-	49,734	65,450
Awards & Prizes	43,601	115,650	-	159,251	175,424
Communications & Publications	86,788	4,800	-	91,588	81,668
Outreach	17,493	25,578	-	43,071	28,957
Membership & Fellowship	33,969	-	-	33,969	51,836
Research	40	-	-	40	7,667
Bicentenary	6,370	14,470	-	20,840	-
	<b>232,785</b>	<b>165,708</b>	<b>-</b>	<b>398,493</b>	<b>411,002</b>

In 2019, £246,623 of the expenditure in relation to charitable activities was attributable to the unrestricted fund, £164,379 was attributable to the restricted fund and nil was attributable to the endowment fund.

#### 11. ANALYSIS OF EXPENDITURE

	Direct Charitable £	Support costs (note 12) £	Total 2020 £	Total 2019 £
Public Events	40,005	9,729	49,734	65,450
Awards & Prizes	128,099	31,152	159,251	175,424
Communications & Publications	73,672	17,916	91,588	81,668
Outreach	34,646	8,425	43,071	28,957
Membership & Fellowship	27,323	6,646	33,969	51,836
Research	32	8	40	7,667
Bicentenary	16,763	4,077	20,840	-
Charitable expenditure	320,540	77,953	398,493	411,002
Raising funds	29,472	315	29,787	65,588
	<b>350,012</b>	<b>78,268</b>	<b>428,280</b>	<b>476,590</b>

In 2019, £349,064 of the expenditure related to direct charitable expenditure, and the remaining £127,526 related to support costs.

#### 12. SUPPORT COSTS

	2020 £	2019 £
Governance costs (note 13)	14,024	18,470
Accountancy fees	12,378	17,453
IT costs	4,128	12,976
Rent & rates	31,351	44,279
Office costs	2,123	12,441
Depreciation	597	2,152
Bank charges	397	566
Meeting costs	109	1,205
HR costs	1,397	1,401
Staff related costs	11,764	16,583
	<b>78,268</b>	<b>127,526</b>

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2020

#### 13. GOVERNANCE COSTS

	2020 £	2019 £
Auditor's remuneration		
- Audit fee (including VAT)	6,550	6,550
- Non-audit fee (including VAT)	1,950	1,950
- Over/under accrued in previous years	(550)	153
Other costs	960	472
Meeting costs	5,114	9,161
Trustee expenses	-	184
Total governance costs	<u>14,024</u>	<u>18,470</u>

#### 14. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2020 £	2019 £
This is stated after charging:		
Depreciation	597	2,152
Operating lease costs	23,410	36,288

#### 15. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2020 £	2019 £
Salaries and wages	135,890	112,505
Social security costs	9,798	9,240
Pension costs	7,732	6,096
	<u>153,420</u>	<u>127,841</u>

The average number of employees by head count: 4 4

Employee time has been allocated either;

- i) To direct costs on a percentage of the time spent by an employee on an activity
- ii) To support costs allocated on a percentage basis over all the costs.

During the year, no employee received total employee benefits (excluding employer pension's costs) between £60,000 - £70,000 (2019: none)

During 2019, no trustees (2019: £nil) were paid or received any other benefits from employment with the Society. 1 trustee (2019: 3) was reimbursed for travel and meeting expenses amounting to £32 (2019: £397).

The key management of the Society comprise the Trustees, the Director and the General Manager. The total employee benefits of the key management personnel of the Society were £94,657 (2019: £90,717).

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2020

#### 16. TANGIBLE FIXED ASSETS

	Website £	Computers £	Total £
<b>Cost</b>			
As at 1 January 2020	24,044	23,855	47,899
Disposals	(24,044)	(16,879)	(40,923)
As at 31 December 2020	-	6,976	6,976
<b>Depreciation</b>			
As at 1 January 2020	24,044	23,258	47,302
Charge for year	-	597	597
Eliminated on disposal	(24,044)	(16,879)	(40,923)
As at 31 December 2020	-	6,976	6,976
<b>Net Book Values</b>			
<b>At 31 December 2020</b>	-	-	-
At 31 December 2019	-	597	597

#### 17. FIXED ASSET INVESTMENTS

	2020 £	2019 £
At 1 January 2020	2,496,842	2,292,829
Additions in year	386,359	254,139
Disposal proceeds	(443,557)	(451,657)
Gain/(losses) on investments	249,572	401,531
At 31 December 2020	2,689,216	2,496,842
Historical cost of listed portfolio	2,192,191	2,286,453
Investments at fair value comprise:		
Equities	2,630,358	2,439,860
Fixed interest	36,563	36,308
Balanced	22,295	20,674
	2,689,216	2,496,842
Cash within investment portfolio	278,355	383,359
	<b>2,967,571</b>	<b>2,880,201</b>

The Charity's investment in the following represented more than 5% of the managed portfolio at the year-end:

Taiwan Semiconductor Manufacturing Co Ltd	154,171	-
Franco-Nevada Corp	-	130,257

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2020

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#### 18. DEBTORS

	2020	2019
	£	£
Other debtors	16,249	16,442
Prepayments	7,392	9,199
Accrued income	475	-
Rent deposit	8,614	8,614
	<u>32,730</u>	<u>34,255</u>

#### 19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	19,753	5,031
Other creditors	5,391	3,898
Accruals and deferred income (note 21)	62,847	49,048
	<u>87,991</u>	<u>57,977</u>

#### 20. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2020	2019
	£	£
Accruals and deferred income (note 21)	-	2,500
	<u>-</u>	<u>2,500</u>

#### 21. DEFERRED INCOME

	2020	2019
	£	£
At 1 January 2020	28,371	7,500
Additions during the year	11,108	23,371
Amounts released to income	(11,087)	(2,500)
<b>At 31 December 2020</b>	<u><b>28,392</b></u>	<u><b>28,371</b></u>

In 2017, £10,000 was received relating to of the deferred income relates to sponsorship income received for the next 4 years, at 31 December 2020, there was 1 years' worth still remaining.

Other deferred income relates to income from membership and subscriptions received during the year relating to 2021.

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2020

#### 22. DESIGNATED FUNDS – Current year

	At 1 Jan 2020 £	New Designation £	Designation Released £	At 31 Dec 2020 £
Future Funds	270,647	-	-	270,647

In advance of its bicentenary in 2020, the RSL released a designated fund from its reserves.

This fund was the accumulated unrestricted legacy left by former Fellow Kathleen Odell (Betty D'Alton), previously held as endowment. The designated fund and its expenditure over the coming years will be overseen by the Finance and HR Committee, with approval from Council.

As a guideline for trustees and for staff leads, Council approved a three-point signoff for any new programmes to be part-funded from the Future Fund:

1. Does the proposed programme fit with the RSL's overall objective of the advancement of literature, and meet two out of three of its aims (to act as a voice for the value of literature; to engage the public in literature; to recognise and encourage great writers)?
2. Are there potential funder(s) identified to support the costs of the proposed programme? The RSL will not commit Future Fund money to support 100% of the costs of any programme. Any new initiative should introduce the RSL to a new funder or develop the Society's relationship with a current funder to sustain future funding.
3. Does this programme work with current partners for the RSL, or introduce us to new partners? The RSL particularly looks to build on and develop new partnerships across the UK, outside London.

These restrictions – established, overseen and monitored by the Council – are subject to review in the event of times of significant difficulty. This fund supports the RSL through challenging times and shores up the Society's position during the difficulties of the Covid-19 pandemic recovery.

#### 22. DESIGNATED FUNDS – Prior year

	At 1 Jan 2019 £	New Designation £	Designation Released £	At 31 Dec 2019 £
Future Funds	-	355,187	(84,540)	270,647

#### 23. RESTRICTED FUNDS – Current year

	At 1 Jan 2020 £	Income £	Expenditure £	Gains/ (losses) £	Transfers (note 22) £	At 31 Dec 2020 £
VS Pritchett Prize fund	-	6,228	(6,228)	-	-	-
Encore Award Prize Fund	-	21,500	(21,500)	-	-	-
Ondaatje Prize Fund	217,307	4,978	(19,678)	(1,852)	-	200,755
Christopher Bland Prize Fund	341,128	625	(16,272)	-	-	325,481
Literature Matters Awards	-	-	(20,100)	-	20,000	(100)
Giles St Aubyn	1,091	-	(28,800)	-	28,800	1,091
International writers	-	5,500	(5,500)	-	-	-
Benson Medal	-	250	(250)	-	-	-
Public Events	-	5,210	(5,210)	-	-	-
Outreach	-	49,033	(25,578)	-	-	23,455
Publications	-	11,849	(4,800)	-	-	7,049
Bicentenary	-	14,470	(14,470)	-	-	-
	<b>559,526</b>	<b>119,643</b>	<b>(168,386)</b>	<b>(1,852)</b>	<b>48,800</b>	<b>557,731</b>

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2020

#### 23. RESTRICTED FUNDS – Current year (continued)

The funds for the VS Pritchett Memorial Prize, Encore Award, RSL Ondaatje Prize and RSL Christopher Bland Prize were expended on these respective literary prizes and the associated costs of administration and prize-giving events: see Trustees' Report pages 13 and 14. Each year, additional costs of the RSL Ondaatje Prize are met with the RSL's unrestricted funds, so there was a transfer from the unrestricted fund to the Ondaatje restricted fund during the year.

The RSL Christopher Bland Prize Fund was newly established at the RSL in 2018. Lady Jennie Bland and a number of supporters made donations totalling £303,975 in 2018 forming a new restricted fund, to support the RSL Christopher Bland Prize for debut fiction and non-fiction writers aged 50 and over. Further donations in 2019 added to this fund. Further details of the Prize and its donors in 2020 are on pages 13 and 14 of the Trustees' report.

The Literature Matters Awards expenditure is related to the Literature Matters Awards Endowment. Expenditure from this restricted fund relates to this set of project Awards.

The RSL Giles St Aubyn Awards expenditure is related to the Giles St Aubyn Endowment. Expenditure from this restricted fund relates to a set of non-fiction Awards, as stipulated in the legacy left by former Fellow Giles St Aubyn.

The RSL International Writers programme is a new set of annual Awards for the Society, celebrating the power of literature to transcend borders, and in it's inaugural year supported by ALCS and the International Authors' Forum.

As part of bicentenary celebrations, the RSL commissioned a new Benson Medal (first awarded in 1917) from the artist Linda Crook. An RSL Fellow made a donation in support of this project for the first year of the new Medal.

The funds for Public Events were expended on the RSL's public events programme, as specified by sponsors and funders.

The Outreach fund in 2020 included funding from Arts Council England, the Maria Bjornson Memorial Fund, the Tara Getty Foundation, the Sutton Place Foundation and the City Bridge Trust. These supported a range of outreach programmes detailed on pages 8 and 9.

In 2020, the RSL celebrated the beginning of its bicentenary festival, RSL 200. Expenditure in 2020 supported the announcement of RSL Fellows, Companions of Literature, Vice-Presidents and new Roll Book signing pens, through a series of over 60 short films, supported by ALCS. These created a lasting legacy for the RSL's 200<sup>th</sup> birthday when the restrictions of the pandemic limited all celebrations to digital form. For an overview of the RSL 200 celebrations see page 4.

#### 23A RESTRICTED FUNDS – Prior year

	At 1 Jan 2019	Income	Expenditure	Gains/ (losses)	Transfers (note 22)	At 31 Dec 2019
	£	£	£	£	£	£
VS Pritchett Prize fund	-	15,287	(15,287)	-	-	-
Encore Award Prize Fund	-	20,440	(20,440)	-	-	-
Ondaatje Prize Fund	213,222	6,459	(24,891)	22,517	-	217,307
Christopher Bland Prize Fund	303,975	56,287	(19,125)	-	-	341,128
Literature Matters Awards	-	600	(20,600)	-	20,000	-
Giles St Aubyn	-	-	(26,300)	-	27,391	1,091
Public Events	-	3,100	(3,100)	-	-	-
School Outreach	-	5,200	(5,200)	-	-	-
Publications (previously Society review (Magazine))	-	32,530	(32,530)	-	-	-
	<b>517,197</b>	<b>139,894</b>	<b>(167,473)</b>	<b>22,517</b>	<b>47,391</b>	<b>559,526</b>

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2020

#### 24. ENDOWMENT FUNDS – Current year

	At 1 Jan 2020	Income	Expenditure	Gains/ (losses)	Transfers (note 22)	At 31 Dec 2020
	£	£	£	£	£	£
Permanent Endowment	751,321	-	(7,986)	77,374	-	820,709
Literature Matters Awards Endowment	701,428	-	(7,456)	72,235	(20,000)	746,207
Giles St Aubyn Endowment	921,110	12,862	(9,655)	97,872	(28,800)	993,389
	<b>2,373,859</b>	<b>12,862</b>	<b>(25,097)</b>	<b>247,481</b>	<b>(48,800)</b>	<b>2,560,305</b>

#### 24. ENDOWMENT FUNDS – Current year (continued)

The Society holds three endowments:

- The Permanent Endowment, income from which is expended on general purposes.
- The Literature Matters Awards Endowment, incorporating the former Brookleaze and Heinemann Funds, which supports awards for writers.
- The Giles St Aubyn Endowment, established by a legacy, income and growth from which is spent on RSL Giles St Aubyn Awards for Non-Fiction.

#### 24A ENDOWMENT FUNDS – Prior year

	At 1 Jan 2019	Income	Expenditure	Gains/ (losses)	Transfers (note 22)	At 31 Dec 2019
	£	£	£	£	£	£
Permanent Endowment	965,889	-	(11,014)	151,633	(355,187)	751,321
Literature Matters Awards Endowment	629,746	-	(7,181)	98,863	(20,000)	701,428
Giles St Aubyn Endowment	817,216	13,666	(9,792)	127,411	(27,391)	921,110
	<b>2,412,851</b>	<b>13,666</b>	<b>(27,987)</b>	<b>377,907</b>	<b>(402,578)</b>	<b>2,373,859</b>

#### 25. ANALYSIS OF NET ASSETS BETWEEN FUNDS – Current year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020
	£	£	£	£
Fixed assets	-	-	-	-
Investments	206,511	200,755	2,560,305	2,967,571
Current assets	165,172	356,976	-	522,148
Creditors due within one year	(87,991)	-	-	(87,991)
	<b>283,692</b>	<b>557,731</b>	<b>2,560,305</b>	<b>3,401,728</b>

#### 25A ANALYSIS OF NET ASSETS BETWEEN FUNDS – Prior year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2019
	£	£	£	£
Fixed assets	597	-	-	597
Investments	289,035	217,307	2,373,859	2,880,201
Current assets	79,779	342,219	-	421,998
Creditors due within one year	(60,477)	-	-	(60,477)
	<b>308,934</b>	<b>559,526</b>	<b>2,373,859</b>	<b>3,242,319</b>

# The Royal Society of Literature

## Notes to The Financial Statements

### For the Year Ended 31 December 2020

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#### 26. PENSION SCHEME

The Charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £7,732 (2019: £6,733).

#### 27. LEASE COMMITMENTS

Total future minimum lease payments under the current operating lease are as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Not later than one year	36,266	35,388
Later than one and not later than five years	61,493	97,759
	<u><b>97,759</b></u>	<u><b>133,147</b></u>

#### 28. RELATED PARTY TRANSACTIONS

The following Society trustees were paid during the year for services to the Society:

- Lisa Appignanesi £nil (2019: £96) for Event travel expenses.
- Michele Roberts £nil (2019: £1,200) for Ondaatje Prize Judging Fee.
- Daljit Nagra £nil (2019: £194) for event travel expenses, £150 (2019: £1,000) for event speaker fees and £500 (2019: £400) for essay commission fees.
- Hermione Lee £200 (2019: £nil) for event speaker fees and £nil (2019: £21) for Event travel expenses.
- Abdulrazak Gurnah £nil (2019: £100) for Prize judging fees and £nil (2019: £86) for event travel expenses.
- Prof Bernardine Evaristo £150 (2019: £nil) for event speaker fees and £nil (2019: £400) for essay commission fees.
- Tessa Hadley £32 (2019: £nil) for event travel expenses.
- Inua Ellams £360 (2019: £nil) for event speaker fees.
- Louise Doughty £120 (2019: £nil) for event speaker fees.

#### 29. RECONCILIATION OF NET CASH (USED IN) OPERATING ACTIVITIES

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net income	159,409	273,984
Adjustments for:		
- Interest and dividends	(44,153)	(47,568)
- (Gains)/Losses on investments	(249,572)	(401,531)
- Depreciation	597	2,152
- Decrease in stock	(1,233)	110
- Decrease/(Increase) in debtors	1,525	50,298
- Increase/(Decrease) in creditors	27,514	5,692
	<u><b>(105,913)</b></u>	<u><b>(116,863)</b></u>