

# Annual Report 2025



**RLF**

The logo graphic for RLF, consisting of three horizontal orange lines that curve upwards at their ends, resembling an open book.

SUPPORTING  
WRITERS  
SINCE 1790

# “You consistently restore my faith in humanity.”

RLF Beneficiary 2025

## The Royal Literary Fund

Trustees' report and financial statements

The trustees present their Annual Report and Accounts of the charity for the year ended 31 March 2025. The administrative information set out on the back page and pages 78-79 forms part of this report. The report has been prepared in accordance with the requirements of the charity's governing document and current statutory requirements including Charities Act 2011 and Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Registered Charity number 219952  
31 March 2025

## Contents

---

Trustees' Report	2
Financial Review	32
Statement of trustees' responsibilities in respect of the trustees' annual report and financial statements	40
Independent auditor's report to the trustees of The Royal Literary Fund	41
Financial Statements	48
Statement of financial activities	50
Balance sheet	52
Cash flow statement	53
Notes to the Financial Statements	54
Administrative Information	76
Some applicants helped during the year	80
Extracts from thank you letters	83
Members	84

Photography and illustration credits: Tony Hay, Ben Hickey, Fernando Manoso, Fran Pulido, Darya Semenova, Jennifer Tapias Derch and Adíam Yemane.



# Trustees' Report



# Trustees' Report

---

## INTRODUCTION

During the year in review the staff explored the development of a new three-year strategy, looking in particular to improve the integration of the range of opportunities offered to writers across the RLF's work. To support these plans, there has also been the exploration of alternative sources of income to ensure that the Fund can continue to deliver and develop our full range of programmes. These sources include exploiting the range of copyrights and literary estates bequeathed to the RLF, with the new website now collating the information on our estates into a single publicly accessible format. Meanwhile, the level of interest in some of our bequests remains high, with David Pugh's commission of a new version of W Somerset Maugham's *The Constant Wife* by Laura Wade selling out at the RSC and embarking on a National Tour.

In all our programmes we have been attentive to the growing use of Large Language Models (LLMs), such as ChatGPT, Claude and Grok, and other forms of machine learning. On the one hand, such programmes are reducing the earning capacity of writers through their use in copywriting, report writing and commercial translation, all fields that many writers use as sources of income to support their less commercial work; this is reflected in grant applications. Meanwhile, RLF Fellows are proving adept at adjusting to some of the alternative forms of assessment that universities are exploring in place of traditional essays. However, it is also clear that the current limitations of LLMs leave many areas where the professional writer's skill is paramount for those who value the experience of writing mediated through human interaction, be that with an RLF Fellow at a university or NHS Recovery College, or at a *WritersMosaic* live event at Bradford Literature Festival.

We welcomed four new trustees: Rosalynn Try-Hane, Sammia Hamer, Dotti Irving and Mark Gardiner. Ellah Wakatama, Colin Ludlow and Susheila Nasta joined the new *WritersMosaic* Board, a subcommittee of the General Committee.

Following the recommendations of external reports by Anthea Case and Susan Hitch and an additional governance review undertaken by Caroline McCormick of Achates, the trustees agreed to create a Grants Committee. Although historically the allocation of grants has been a key role for all trustees, the growing complexity and breadth of the Fund's activities, with over 50% of expenditure directed to non-grant programmes, has necessitated this re-balancing to ensure both that General Committee members can fulfil their statutory duties as charitable trustees and that there is sufficient governance capacity to review and approve grant applications. The new Grants Committee met for the first time in April 2025.

As part of the digitisation of the Grants department and launch of the new website last year, we now have a fully operational customer relationship management system (CRM) to track and record grant applications; this also includes the data of over 6,155 historical beneficiaries since 1790, a valuable first step in building a history of how writers have engaged with us. We have begun to gather demographic data on applicants for all RLF programmes in order to monitor and evaluate the impact of our work.

After almost 30 years with the RLF, Vanessa Holt left her role as Grants Assistant in November 2024. We are enormously grateful to Vanessa for her many years of service to the Fund. Following Vanessa's departure, two new part-time roles of Grants Officer were created.

Natalie Styles of CounterCulture took on the role of HR Consultant, working with the Chief Executive to ensure HR practice at the Fund is up to date, reviewing policies and contracts and conducting job evaluation and external bench-marking exercises.

“Funding from the RLF  
has made me feel valued  
and protected as a writer –  
it's changed my life.”

Writer supported by the RLF



## Trustees' Report

Since our relaunch of the RLF brand last year we have seen significant growth digitally and in the number of grant enquiries via our website. From May to December alone, our new website received over 227,000 page visits, while our dedicated grants section received over 15.2k visits, a 6,500% increase compared to the same period the year before. Over the past 12 months our paid media and social activities have resulted in the Grants department receiving over 690 enquiries, with 34% eligible for application. The RLF now has over 3.1k email newsletter subscribers and over 14.4k social media followers, whilst our Substack and website editorial continues to evolve, featuring contributions from Jack Thorne, Julian Barnes, Lucy Hughes-Hallett, Lee Child and Eric Ngalle Charles. Commissioned articles have explored our historical archive, including Bram Stoker, AA Milne, and female Gothic writers who were some of the first RLF beneficiaries, along with seasonal publishing trends by RLF Fellow and journalist, Caroline Sanderson. In March, we produced and filmed our first round table discussion for dramatic writers to promote the launch of the Robert Holman Award, featuring David Eldridge, Ishy Din, Juliet Gilkes Romero, Sameera Steward, Simon Stephens, alongside grant recipients Joe Ward Munrow and Joe White.

Although based in London, the RLF's network is national, with Fellows, beneficiaries and partners throughout all four nations of the UK. We have been discussing ways of strengthening and enhancing this network to benefit both the RLF and the wider literary community. RLF Fellow John Siddique has taken on the part-time role of Northern Projects Co-ordinator to develop the RLF and *WritersMosaic's* links in the region.

In January 2025, we launched our re-formulated podcast, *Collected*. Guests have included Kate Mosse and Ella Frears. Producer and RLF Fellow Ann Morgan has assembled a team of regular co-presenters drawn from RLF Fellows: Julia Copus, Paul Dodgson, Sonia Faleiro, Doug Johnstone, Juliet Gilkes Romero, Caroline Sanderson and Jonathan Tulloch.

After a number of years with Moore Kingston Smith, the trustees chose to invite tenders for new auditors. In a process overseen by the Treasurers, Saffery LLP were selected. This is the first report prepared under their guidance. We are grateful to all the team at MKS for their support and advice over the years.

More detail on the RLF's activities within the year is provided in the reports that follow.





## Trustees' Report

---

### ORGANISATIONAL STRUCTURE

The Fund was established in 1790. It was incorporated and granted a Charter in 1818 and in 1842 this was made a Royal Charter. Subsequently, the Charter has been revised by Order of the Privy Council in 1968, 2002, 2006 and most recently in 2023.

The Fund is governed by the General Committee chaired by the President, Sir Ian Blatchford, and in his absence by the Deputy President, Hilary Hale.

The General Committee defines the RLF's strategic direction and policies. Trustees ensure that the activities of the Fund are in accordance with its Royal Charter.

Historically the Committee has met 11 times a year. In the year in review four of these meetings were nominated as 'Board' meetings, when the General Committee considered the whole range of the RLF's activity, receiving and reviewing reports from subcommittees and considering the financial and strategic direction of the Fund. The remaining seven meetings focused primarily on grant-giving activity. With the creation of the Grants Committee this meeting pattern will change, with the Grants Committee continuing to meet 11 times a year and the General Committee meeting quarterly.

The General Committee delegates discussion and consideration of some areas of policy and activity to subcommittees. These are currently:

**Finance and Investment** (including Remuneration) – reviews budgeting, financial and investment strategy; and financial and investment performance.

**Nominations** – considers the appointment of trustees and co-opted advisors in collaboration with the Chief Executive and makes recommendations to the General Committee.

**Education** – reviews the work of the Education team, including the RLF Fellowships, Bridge, Reading Round and Writing for Life. Oversees the appointment of RLF university Fellows.

**WritersMosaic** – reviews the work of *WritersMosaic* and reports to the General Committee alongside the Director of *WritersMosaic*.

Executive decisions are delegated to the Chief Executive, the Co-Directors of Education and the Director of *WritersMosaic* in their respective areas of responsibility.

# Trustees' Report

## CHARITABLE OBJECTS

The Royal Charter (2023) delineates two charitable objects:

- i. The relief of poor and distressed authors of published works of approved literary merit including important contributions to Periodical Literature and of the families of such deceased authors who are themselves in distress and in need of relief;
- ii. the advancement of public education and the improvement of the public taste in the field of literary work.

## PUBLIC BENEFIT

When setting the objectives and planning the work of the charity for the year, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

## FUNDRAISING

The trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications for the RLF's activities. The Fund does not actively seek donations from the general public and does not engage any professional or third-party fundraisers. No complaints were received during the year in relation to fundraising. The trustees are therefore satisfied that it is not necessary for the Fund to have a formal fundraising policy at this time.

## GRANT-GIVING

The Fund awards grants to professional authors facing financial hardship. Writers applying to the Fund must meet the eligibility criteria and may be asked to provide samples of their work.

The committee meets 11 times a year to consider applications. Before an application may be considered, the literary merit of the author must first be passed by the committee. Once passed, the committee will consider the writer's circumstances and, if need is established, a grant may be awarded.

There are three typical kinds of grants awarded to eligible applicants: a one-off grant; a non-renewable recurring grant across two or three years; or a recurring grant across five years which can be renewed. The last of these – previously referred to as 'pensions' – are inflation-indexed and generally only awarded to writers above pensionable age or those with long-term disabilities.





## Trustees' Report

### GRANTS

# £2,115,734

The total sum of grants paid to beneficiaries during the year was £2,115,734 (2024: £1,680,943).

The total number of individual writers assisted between 01 April 2024 and 31 March 2025 was 241. Of these, 67 were new to the RLF (an increase from 46 in the previous year) and 174 had previously received grants. At 31 March 2025, the Fund had a commitment to make five-year recurring grants to 89 beneficiaries. During the year, ten new recurring grants were awarded, 11 were renewed, and eight writers in receipt of these grants died.

In December 2024 the Grants programme made available discretionary winter fuel grants for those beneficiaries over state pension age who had had their government winter fuel payment revoked at short notice due to changes in eligibility criteria. Affected writers were invited to apply and were required to submit supporting documentation. 15 writers were supported over the winter.


Following two successful grants-focused marketing campaigns in May and November 2024, the Grants programme experienced a 54% increase in applications, processing a record 177 applications from new and returning writers.

In the autumn of 2024, the Grants department appointed two new Grants Officers, Rebecca Hindmarsh and Louise Faith, to support the Head of Grants to handle the increased applications. Each officer is responsible for guiding designated applicants through the grant process and preparing grant recommendations for the trustees.

In October 2024 the RLF trustees invited Professor Matt Padley, Co-Director of the Centre for Research in Social Policy at Loughborough University, for an in-depth presentation about the Minimum Income Calculator which the Grants programme uses for benchmarking an applicant's household income.

In March 2025 the Fund announced its inaugural Robert Holman Award winner, Joe Ward Munrow. The Robert Holman Award, established in memory of the playwright and RLF beneficiary, is a grant available to eligible playwrights from the north of England and is partly funded by donations to a designated fund.

Over the course of the year, the Grants programme introduced an Emergency Grants Policy and updated the eligibility guidelines for grants, with a particular focus on determining clear and fair benchmarks for professional dramatists.



“The grant was just brilliant. I’d had life-saving surgery and had some follow-on issues, and it was a really difficult time for me. They made a huge difference in my life.”

Jayne Joso, RLF Beneficiary



## Trustees' Report

---

### EDUCATION

RLF Education programmes provide educational benefits to the public, while enabling writers to earn additional income and share their professional skills and knowledge. All our Education work stems from a belief that everyone can learn to write better, and that professional writers can act as effective agents of change to empower others.

Most writers begin their work with the RLF on the university Fellowship scheme, after which they may apply to one or more of a range of other programmes, including Bridge, Reading Round and Writing for Life.

**“I have discovered I have skills and qualities that I can share with others to their benefit. I think the nature of the Fellowship is particularly brilliant for affirming the value writers have, which can sometimes become lost in the marketplace of publishing.”**

Lucy Ribchester, RLF Fellow



# Trustees' Report

## UNIVERSITY FELLOWSHIPS

The RLF Fellowship scheme, launched in autumn 1999, places published authors from an array of genres into universities and colleges across the UK, where, through one-to-one coaching, they help students develop better writing abilities. Fellows work with students at all levels and across the disciplines.

“Your advice from last week has been some of the best and most useful feedback that I have ever received.”

Fourth-year student

“Thank you for inspiring me and for helping me reconnect with the joy of writing.”

MSc Sports Science student

“After meeting with you, I feel more confident in myself and in my ability to produce work to a higher standard. The encouragement and praise that you give is something often lacking in feedback from lecturers.”

Second-year Nursing student

A review of the Fellowship scheme conducted by Achates in early 2024 made several recommendations under the headings Process, Impact and Value for Money. Some of the review's recommendations were already being acted on and others, in particular those around the application and recruitment process, have been implemented this year. We have also begun to collect and collate demographic data on applicants to the programme in line with the RLF's enhanced approach to monitoring. Because the scheme relies heavily on being able to identify reliable university partners and the limited direct access the RLF has to the wider body of students, some of the review's recommendations on access and inclusion are harder to respond to and impact data tends to be qualitative rather than quantitative.

In its 26th year, the Fellowship scheme welcomed 44 new recruits:

Pragya Agarwal	Rosie Fiore-Burt	Toby Martinez de la Rivas
Melissa Bailey	Caspar Henderson	Alexander Masters
Rosamund Bartlett	Paul Howarth	Miranda Moore
Jim Beckett	Kathryn Hughes	Sally O'Reilly
Emily Berry	Daniel Ingram-Brown	Ruth Padel
Rahul Bery	Rosemary Jenkinson	Lisa Parry
Matt Bryden	Emma John	Sylvia Patterson
Genevieve Carver	Taran N Khan	Holly Race
Maisie Chan	Sophie Kirtley	Lucy Ribchester
Satinder Chohan	Elizabeth Lewis	Bethany Rutter
Marianne Colbran	Howard Linskey	Rebecca Stott
Mary Cooper	Darach MacDonald	David Swann
Caroline Corcoran	Niki Mackay	Rebecca Tantony
Kenny Emson	Abigail Mann	Tony White
Suzannah Evans	Michael Mann	

Another 64 Fellows continued in post from the previous year, and seven former Fellows returned to take up new posts. In total, 115 writers worked as RLF Fellows at 84 university/college postings, including five new ones: University of Aberdeen, University of Cumbria, University of Hertfordshire, Middlesex University, and the University of Sunderland in London. Additionally, two Fellows – Sita Brahmachari and Nii Ayikwei Parkes – were attached to the British Library where they provided online sessions for members.

Recruitment for posts beginning in autumn 2026 closed in March 2025. Twice as many applications were received than in the previous round.





## Trustees' Report

### CONSULTANT FELLOWS

The RLF Consultant Fellow (CF) programme enables RLF Fellows who have already completed university writing Fellowships to work in the Higher Education sector as self-employed independent contractors. 2024/25 was a challenging year for CFs, who, while supported by the RLF through the CF Register, are responsible for generating their own work in the sector. The financial state of HEIs, the move of doctoral training partnerships to new funding models, along with general anxiety and uncertainty across Higher Education, has meant securing work has become harder. Nonetheless our 15 active CFs delivered writing development interventions at 18 universities; CFs also worked with a further ten doctoral training entities and other institutions. Overall, CFs provided a total of 162 workshops, retreats and writing groups with one-to-one follow-up.

The CFs continued to strengthen as a community of practice, attending 10 online peer support meetings through the course of the year. The topics discussed included critical thinking, storytelling in action, and Artificial Intelligence from the perspective of both writers and universities.

As universities prepare for the 2029 Research Excellence Framework exercise, there are opportunities for CFs to work with institutions on their submissions. In particular, writing narratives for Impact Case Studies, which hold increased importance in the 2029 REF, is an area where professional writers can help academics. Chris Simms, who has relevant expertise in this area, delivered a series of workshops to eight fellow CFs, training them to take advantage of these opportunities.

Throughout the year Katie Grant, coordinator of the CF programme, kept CFs up to date with a monthly newsletter. CFs also ran 'creative hours' on an ad-hoc basis, in which they discussed their work as creative writers.

**“A shout-out here to Chris Simms too for his expertise in improving our case study narratives – it has made all the difference! Overall, 88% of our impact case studies were ranked either 4\* or 3\*.”**

**Impact, Engagement & Environment Coordinator, University of Salford**



“Bridge work gives me the delightful impression of being socially useful. I’ve never come out of a day’s teaching without the strong feeling that something good took place in that classroom, and that at least some of the students will approach their work with a new confidence. And it is almost certainly the first time any of them have met a living breathing writer.”

Andrew Miller, Bridge Fellow

## Trustees’ Report

---

### BRIDGE

“Before the workshop I felt slightly lost when planning and structuring my argument, as well as developing my points. Now I feel a newfound sense of confidence going into essay writing... it’ll stick for life.”

Student, Hereford Sixth Form College

Our Bridge programme for schools provides a series of workshops that de-mystify formal and academic writing, furnishing young people with techniques and tips to develop their writing and bolster their confidence when approaching written tasks.

Bridge Fellows delivered a record 680 workshops in schools across the UK, helping thousands of young people to write better. In Scotland, where Bridge was first established, we have now worked in 30 out of 32 council areas. This year saw an increased trend for multi-Fellow Bridges where a team of Bridgers visit a school together. For the school this means that significantly more pupils in a cohort can benefit; for the writers, it reduces the time needed to organise visits and provides welcome camaraderie and mutual support.

We undertook a major review of the teaching materials, incorporating feedback from students, teachers and Fellows. There is a more explicit emphasis on structure and the workshops now include a discussion of AI and its uses. Following a small pilot, the new materials were rolled out in January 2025.

In February 2025, we successfully piloted a new version of Bridge in partnership with Diverse Futures, an organisation that creates pathways into employment for young people from low-income and diverse backgrounds. Katie Grant delivered these workshops, designed to develop practical writing for the workplace, to a number of apprentices.



## Trustees' Report

---

### BRIDGE

#### Feedback from students

“I was dreading the thought of longer writing tasks. I have found a new passion for critical analysis and research – as I now have the tools to write concisely and effectively.”

William Perkin High School, Greenford

#### Feedback from teachers

“A huge thank you again to all the Fellows for their understanding and compassion with the students... We have heard from a good number of students how much they have taken away from your sessions so we know how invaluable that time is for them.”

LEAPS (widening participation programme, Edinburgh)





## Trustees' Report

### WRITING FOR LIFE

**“Thank you so much for facilitating this session. It enabled us... to ‘reset’ our thought process and planning around demonstrating impact... I would recommend this to any organisation.”**

#### Feedback on Demonstrating Impact Workshop

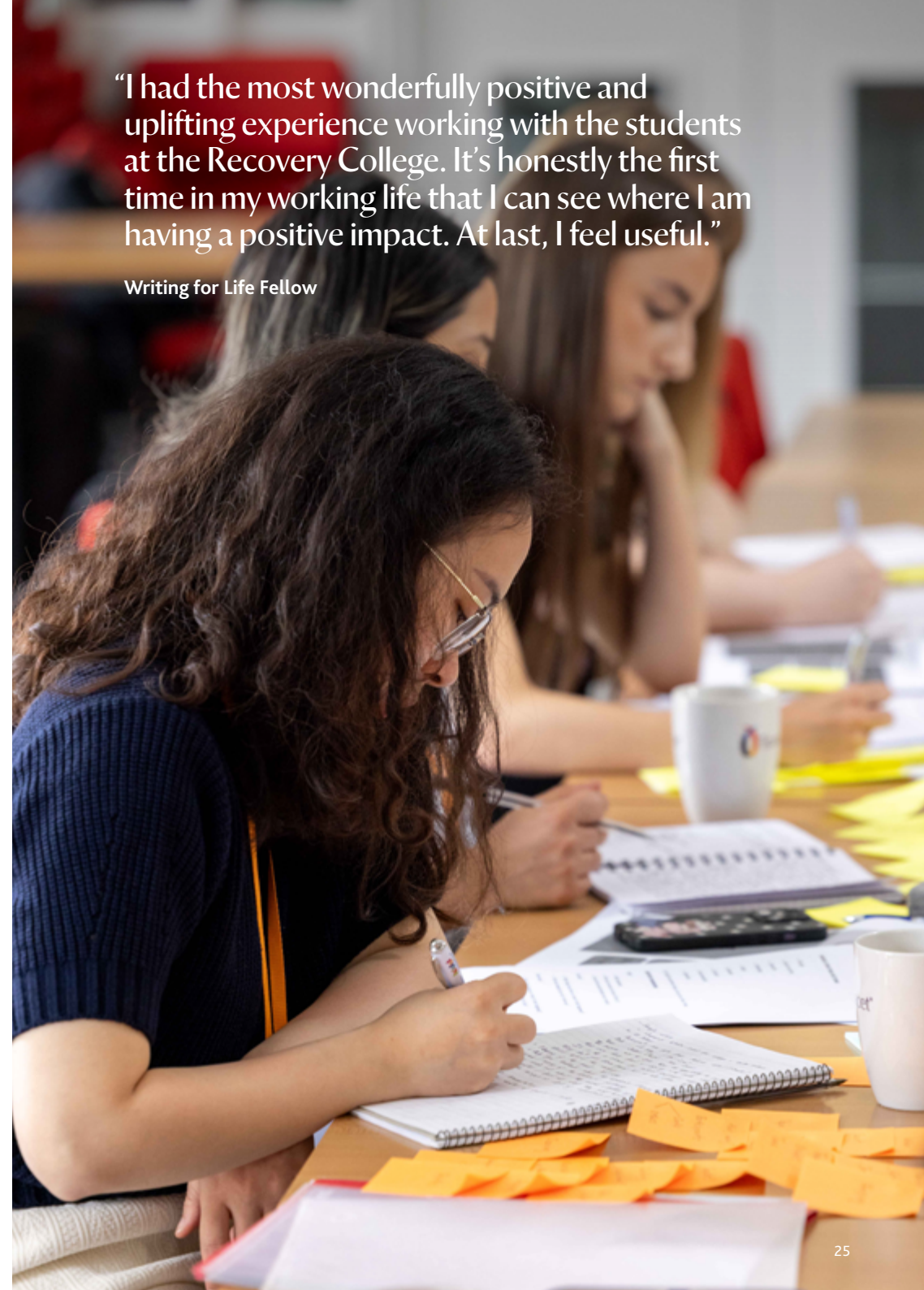
During this year, we ran over 180 workshops or courses, either online or face-to-face, using our three models: Writing for Self-Expression, Writing Skills or Reading Round Plus. Additionally, six Fellows took up residencies in NHS trusts, from Somerset to South Tees, where they coached staff and medical practitioners in writing and communication. We commissioned RLF Fellow, Shyama Perera, to consider ways of working with organisations within the criminal justice system, including groups such as the Hertfordshire Association for the Care and Rehabilitation of Offenders. We also initiated a wholesale review of our Writing Skills workshops, including the development of new offers such as Demonstrating Impact which has proved popular with charities and voluntary groups.

In 2024 Dawn Cameron at Cameron Ltd conducted an independent evaluation of the Writing for Life programme. The organisations that were surveyed gave our work an overall satisfaction rating of 4.93 out of 5. Cameron concluded: “Without exception, host organisation representatives ... hugely appreciated the support and professionalism of the Writing for Life team” – and – “Similarly, writers found the support, training and guidance provided by the Writing for Life team to be exemplary”.

We are glad to take on board the Cameron report suggestions for future development, notably to ensure consistency across our programmes, to consolidate our work, and to evolve ever more effective ways of measuring impact. We agreed that it is essential to increase the diversity of our pool of writers and our geographical reach. With this in mind, we recruited and trained 20 new writers in autumn 2024, including *WritersMosaic* writers who have successfully completed a year running a Reading Round group. These writers will be able to run projects in regions of the country that have been underrepresented.

**“I had the most wonderfully positive and uplifting experience working with the students at the Recovery College. It’s honestly the first time in my working life that I can see where I am having a positive impact. At last, I feel useful.”**

Writing for Life Fellow



## Trustees' Report

---

### READING ROUND

**“It’s been wonderful to see how the reading of stories and poetry can help hold together different communities of faith and non-faith, political allegiance and identity. The way in which poetry, especially, opens up a place for uncertainty and doubt is a powerful catalyst for reconciliation.”**

**Anthony J. Quinn, Reading Round Fellow in Northern Ireland**

Our 15 new Reading Round Fellows this year were Zebib K. Abraham, Jasbinder Bilan, Mark Blayney, Ishy Din, Sonia Faleiro, Maggie Harris, Wren James, Peter Kalu, David Mark, Felicity McCall, Anthony J. Quinn, Leila Rasheed, Pauline Rowe, Sara Shaarawi, Anna C. Wilson. Five were recruited via *WritersMosaic*, the rest had previously been RLF university Fellows. They ran groups across the UK from Derry to Glasgow, Cardiff to Penzance.

As always, the groups embarked on a literary journey that was a revelation to writer and participants alike, including some group members who had not read a poem or short story since childhood. Writers also found Reading Round one of the most rewarding assignments of their writing career, enabling them to look afresh at how literature is received by readers, and how that knowledge applies to their own writing.

Reading Round writers were supported by their mentors: Isabel Ashdown, Sarah Salway, John Siddique and Rhiannon Tise.

A major development this year has been the creation of Reading Round Plus, a condensed version of the scheme that is run in a community setting as part of the broader Writing for Life programme.

One of our former Reading Round Fellows, Syd Moore, developed a relationship with her local hospice outpatient department and piloted a six-week Reading Round Plus course with a group of patients who had terminal diagnoses. Since then, we have been extending the use of the Reading Round model with groups of vulnerable people in hospices and Recovery Colleges, as well as with refugees and asylum seekers. Reading aloud and sharing ideas about literature draws together groups of people diverse in every way who rejoice in the opportunity to talk about literary ideas and techniques.



**“I’ve never met an actual, real-deal writer. I don’t know what I expected but she has been a gentle and organised teacher, the group feels diverse without being all judgy. It’s planned but fluid. It has been a safe exploration space... in fact, the highlight of my week in many ways.”**

**Reading Round participant**





*Malcom X: By Any Means Necessary* at the British Library. Pictured (l-r) are Colin Grant, Bonnie Greer, Gary Younge and Vanessa Kisuule. Photo by Missohio Studio for *WritersMosaic*.



*We Were There* salon at Hay Festival. Pictured (l-r) are Daudi Matsiko, Pauline Black, Lanre Bakare, Malika Booker and Colin Grant. Photo by Sam Hardwick.

## Trustees' Report

### WRITERSMOSAIC

*“WritersMosaic writers have cheered me on like family. I have found a road to complete my work. I have ideas for other stories. I am on my way. I feel I am a writer. I can go into rooms and say it with my head held high. I’m a rookie who’s been told by some of the most talented people I’ve ever met that I can do it; that I am a storyteller.”*

Amanda Vilanova

*WritersMosaic* has endeavoured to keep innovating and building on the solid foundations of its first three years. We have been heartened by the enthusiasm of writers such as Amanda Vilanova who, along with the *WritersMosaic* editorial team, are pushing ahead with many of the proposals that were set out in the three year business plan 2025-27. It has been a pleasure to witness how the editorial team has been strengthened by the addition of two splendid and dynamic writers, Isabelle Dupuy and Vayu Naidu.

Work with digital consultant Tim Byrne and developer Kona Macphee has led to improvements in the *WritersMosaic* website, making it more attractive and navigable as well as refreshing the design to show the abundance of rich writing on the homepage.

We have continued to attract and seek out new writers of the global majority, to provide opportunities, editorial support, and paid gigs. We have been pleased to welcome youngsters in their early twenties onto the site as well as providing platforms for two nonagenarians, Alford Gardner and Lord Parekh. *WritersMosaic* published the profiles of 24 writers, commissioning them to write pieces and interviewing them about their writing lives. We published guest editions with themes ranging from 'The Forensic and the Fantastic – LatinX Poets' to 'Fabulous Islam: the place of fables in Islamic tradition' and increased the number of new reviewers and feature writers on the site in the Reviews and Close Up sections.



## Trustees' Report

---

We developed our strategy of raising the profile of *WritersMosaic*, and of the RLF as a whole, by attending literary festivals and putting on live literature events. In May 2024 we returned to the Hay Festival where our writers took part in several panels. Discussions are underway for a regular, annual contribution to Hay. Meanwhile, we expanded the number of literary festivals to which we sent writers, including Huddersfield, where Director Colin Grant shared the stage with the late Alex Wheatle.

*WritersMosaic* again nominated several writers to become Reading Round Fellows. The enthusiasm for the project is summed up by *WritersMosaic*'s Clementine Burnley, one of the new Fellows: "It's been one of the most thrilling and rewarding experiences I have ever had in the world of writing."

*WritersMosaic* launched two new podcasts drawing on material from the website. The podcasts, available on Spotify, Apple and YouTube, began with two regular *WritersMosaic* strands, 'In conversation' and 'What we leave we carry'.

Our most exciting collaboration was with the British Library. We embarked on a series of six-weekly literary events in the Library's Pigott Theatre. The themed evenings featured a range of *WritersMosaic* writers including poets, playwrights, novelists, and lyricists (singing with musicians). In February 2025, we focused on the centenary of the birth of Malcolm X. It was a sold-out and poignant event which humanised Malcolm X for many in the audience and later for those who watched the film of the event.

In May 2024, thanks to a generous grant from the Hawthornden Foundation, *WritersMosaic* took the first cohort of six writers to a writers' retreat at Villa Lugara, Italy. We were struck by the genuine interest the writers showed in each other's genre of writing, expressing the differences and commonalities. The tutors offered short daily catch ups on the progress of the writers' works and lengthier one-to-one sessions each week. Great progress was made on all of their work in the month at the retreat. We have received a second grant from the Hawthornden Foundation to take eight writers to a retreat in Shropshire in April 2025 and six writers to a retreat in Italy in May 2025.

We also received a new grant from the Adrian Brinkerhoff Poetry Foundation to create poetry films. We built on our relationship with the videographer Rob Akin and reached out to a newcomer to *WritersMosaic*, Savannah Acquah. Rob and Savannah each made four films with poets already associated with and profiled by *WritersMosaic*. The films will be shown on our website and at festivals.

We began a partnership with *The Bookseller* to launch a print magazine, *WritersMosaic Quarterly*, which they will include as an insert every quarter. 500 additional copies of each edition will be available for *WritersMosaic* live events.



"My brown, northern, working-class identity was weighing heavily on me. My journey into writing had been serendipitous, and I'd never been able to shake off that feeling that my writing career had been a fluke. So, my apprehension at being at the retreat was likely to be well founded. At least that was what I thought. Upon arrival, the first person I met was a novelist whose work I knew and admired. 'You're Ishy Din,' she stated. 'Can I give you a hug?' We hugged."

Ishy Din, on the writers' retreat at Villa Lugara





# Financial Review

## Financial Review

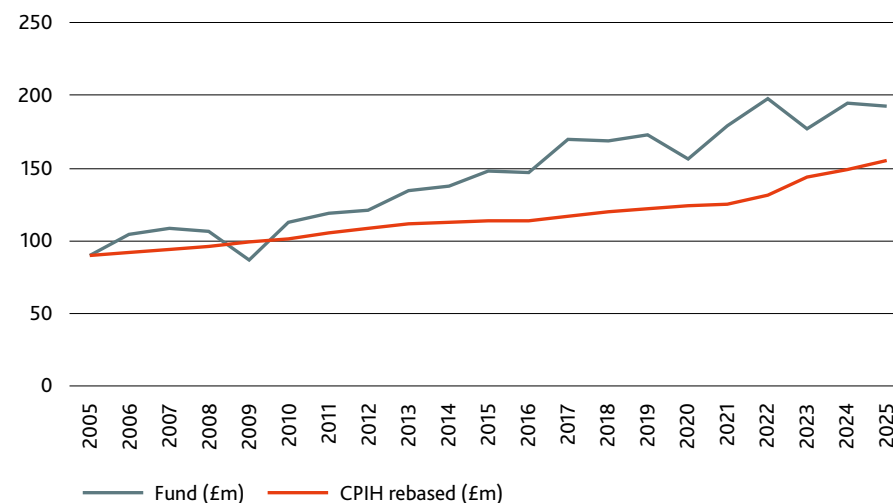
The Fund depends on its investment portfolio for the greatest part of its income. The portfolio is managed on a total return basis, so that charitable expenditure may be supported both by investment income, such as dividends and bond coupons, and by capital gains harvested from the growing portfolio. The objective remains to support a target spending rate of at least 3¼% of the average asset value of the portfolio over the three preceding years, while at the same time maintaining the real value of the investments over time.

Across the year ending March 2025, the portfolio generated a positive return, although below its long-term inflation target. Equity markets exhibited several bouts of volatility, with sharp sell-offs in the second half of 2025 followed by strength in the aftermath of the US Presidential election. The opening stages of 2025, however, saw sharp downward moves in equity markets, first as the emergence of the Deepseek AI model challenged assumptions around spending on artificial intelligence, and secondly as concerns grew around geopolitical tensions and the introduction of tariffs. Overall, the equity allocation did produce a modestly positive return over the 12 months, but greater strength was found in other areas of the portfolio. Fixed income returns were strong, particularly as a result of specialist exposure to the ABS segment of the market, but alternatives led the way, returning 13% in aggregate over the year. The strongest performing holding was gold, which reached new highs amidst rising investor concerns and continued central bank purchases. The holding was hedged back to sterling and so avoided the effects of US dollar weakness. The property allocation also posted a strong return with modest capital growth and strong income yields, as valuations stabilised.

Investments were valued at £192.9 million at 31 March 2025, down 1% from the prior year. Overall investment income in the year was £3.55 million (2024: £3.66 million), while investment management costs totalled £1.16 million (2024: £1.15 million).

Over a longer period the Fund's investment portfolio has outpaced inflation, though with significant fluctuations over shorter periods, as shown in the chart below. This strong performance has supported spending on charitable purposes slightly above our long-term spending target.

Fund value against inflation



Just over half the portfolio is managed by Cazenove Capital on a discretionary basis. At the same time Cazenove administers a satellite portfolio comprising the Fund's low cost passive equity investments as well as its property fund holdings. Alongside the main portfolio, the Fund retains holdings in and commitments to a number of private equity funds; the trustees have decided to make no new allocations to this private equity portfolio but to allow it to run off over time. The combined private equity holdings were valued at £28.8 million at 31 March 2025.

The Fund also generates significant income from rights left to it by authors who have supported its work. Royalties received in the year to March 31 2025 totalled £340,588 (2024: £382,374). The trustees also gratefully acknowledge a number of generous donations and legacies received during the year totalling £381,245 (2024: £174,138).

At year end, the Fund had net current liabilities of £0.3m (2024: net current assets of £0.7m). This arose because the Fund had committed to make grant payments within a year in excess of the cash held at bank at year end. The trustees carefully manage the Fund's investments and liquidity to ensure that it can continue to meet its liabilities as they fall due.



# Financial Review

---

## RESERVES POLICY AND ASSESSMENT OF GOING CONCERN

The trustees do not define a minimum level of reserves. However, it is their intention to maintain the capital value of the Fund's investments in real terms whilst also generating an investment return that is sufficient to meet the costs of the Fund's charitable expenditure and operations.

As at year end, 31 March 2025, the Fund had total reserves of £191.7 million (2024: £194.2 million) of which £191.5m related to unrestricted funds and £0.2m related to restricted funds (2024: £194.1m unrestricted funds and £0.1m restricted funds).

Trustees are satisfied, given this level of reserves, and their liquidity, that the Fund has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements.

## RISK MANAGEMENT STATEMENT

Risk is managed by the trustees and senior staff. A Risk Register indicating likelihood, impact and mitigating actions is reviewed regularly by the General Committee and separate sub-registers for particular areas of activity reviewed by relevant subcommittees. Given the Fund's dependence on income from its portfolio, one of the principal risks arises from investment volatility. The trustees seek to mitigate the effects of such volatility on the Fund's operations by maintaining a good degree of diversification in its asset allocation. In addition, the trustees seek to smooth the pattern of income drawn from the portfolio by averaging asset values over a number of years.

## REMUNERATION

Remuneration is considered annually by the Finance and Investment Subcommittee. It takes advice from the Chief Executive, who provides current figures and relevant information for all key management personnel. The Subcommittee determines pension arrangements and other benefits, and ensures that contractual terms on termination are fair to the individual and the charity, and that poor performance is not rewarded. It recommends its decisions to the General Committee for approval.

In determining the RLF's remuneration policy, the Subcommittee takes into account that as an organisation it has few employees; it wishes therefore to recognise the broader than normal range of skills and competencies required in many roles.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other charities and/or Higher Education roles, ensuring the RLF remains sensitive to the broader issues – for example, pay and employment conditions elsewhere.

# Financial Review

---

## FUTURE PLANS

Following extensive planning, consultation and legal advice, and external review, the trustees have resolved to invest in the creation of a commercial consultancy. This wholly owned commercial subsidiary will be incorporated in late 2025 and draw upon the expertise of RLF Fellows and staff to support businesses, both public and private, as they navigate transformational change. All profits from the subsidiary will support the Fund's future charitable programmes.

With the separation of grant-giving from the regular business of the General Committee, we are re-modelling the annual workplan to ensure trustees have the opportunity to give equal weight to all areas of the Fund's activity. A supporting cycle of subcommittees and reporting is scheduled.

The Grants team have identified a range of matters that would benefit from greater clarity, including issues around eligibility, continuing practice and the impact of RLF support, and have drawn up a timetable for consideration by the new Grants Committee. Through 2025-2026 the department will introduce a new Safeguarding Policy and ensure that staff training on this and on benefits is up to date.

In early 2025, a management plan was agreed with the Education Subcommittee in response to the Achates review (carried out in spring 2024): during the coming year the recommendations contained in the plan will be rolled out. The next phase of website and CRM work will involve incorporating Fellows' data to enable us to build an even wider picture of RLF writers' relationships with our various programmes.

We will continue to monitor the use of LLMs and machine learning, in particular in universities, combining the experience and insights of Consultant Fellows with those on the University Writing programme. The Writing for Life team will be running a short conference on the impact of AI to explore its application to their work, particularly within the NHS. They will invite representatives from our partner organisations, writers, and interested parties from other RLF programmes.

In addition, Writing for Life will conduct a full-scale revision of the suite of workshops. A new cohort of writers will be trained, targeting parts of the UK where the work is under-represented. Trainees will include *WritersMosaic* writers who have completed a Reading Round. We are also developing a new model for community groups who wish to tell their story and plan their futures through writing together, and aim to establish Reading Round Plus courses across the country and in a wide variety of community settings.

Building on the initial work with *Diverse Futures*, we will create a series of Bridge workshops aimed at young people preparing for or entering the workplace, with an emphasis on practical, professional written communication. Other developments in Bridge include additional recruitment and training targeting less well-served regions and the extension of peer observation throughout the network, following its successful use in Scotland.

Dawn Cameron has delivered a comprehensive and enthusiastic report on the work of *WritersMosaic*. The report will be considered by the *WritersMosaic* Board and in due course by the General Committee.

We will be reviewing the new RLF Podcast series and the role of Northern Projects Coordinator and considering how these two initiatives should develop to further the RLF's reach and impact.

*WritersMosaic* has plans to roll out a third podcast series based on a future strand, 'Original Series', which will replace the Guest Edition slot on the *WritersMosaic* website.

2026 marks the centenary of the publication of the first of AA Milne's Winnie-the-Pooh books, and 70 years since Milne's death and the consequent expiry of copyright in many domains. Milne's bequest to the RLF, and the works' subsequent exploitation by Disney, have been fundamental to the huge expansion in the Fund's work and impact across the last three decades. We are working with a range of partners, including our Royal Patron, HarperCollins, Curtis Brown, Disney, the BBC and Ashdown Forest, on a range of events and programmes to celebrate Milne's creation and legacy. For the Fund this is an opportunity to say thank you and to encourage others to follow Milne's prescient generosity.

2026 is also the National Year of Reading and the RLF will be joining with colleagues at the National Literacy Trust and The Reading Agency to support this vital initiative.

Finally, with the increase in the staff team and programmes, the RLF is fast outgrowing our offices in Johnson's Court. We are actively looking for new premises, including those that might provide a base for much of our training activity and some of our more public facing work, as well as the new commercial consultancy.

## Statement of trustees' responsibilities

---

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

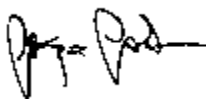
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper 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 and the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the General Committee and signed on its behalf by



---

George Graham  
Trustee

13 November 2025

## Auditor's Report

---

### OPINION

We have audited the financial statements of The Royal Literary Fund for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet, 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 March 2025 and of its incoming resources and application of resources 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.



# Auditor's Report

---

## 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. 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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient 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.

## RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement set out on page 40, 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 Report

---

## AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

## Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

## Auditor's Report

---

### Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

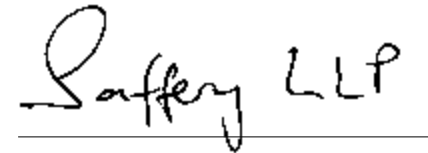
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). 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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

*Statutory Auditors*  
13 January 2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006





# Financial Statements

## Statement of financial activities

for the year ended 31 March 2025

		2025		
		Unrestricted Funds	Restricted Funds	Total Funds
	Note	£	£	£
<b>Income</b>				
<i>Income from:</i>				
Donations and legacies	3	156,175	225,070	381,245
Investments	2	3,546,752	–	3,546,752
Other income	4	340,589	–	340,589
Total Income		4,043,516	225,070	4,268,586
<b>Expenditure</b>				
<i>Expenditure on:</i>				
Raising funds	7	(1,200,582)	–	(1,200,582)
Charitable activities	8	(7,787,787)	(147,499)	(7,935,286)
Total Expenditure		(8,988,369)	(147,499)	(9,135,868)
Net (Expenditure)/Income before gains on investments		(4,944,853)	77,571	(4,867,282)
Exchange (loss)/gain		(725,744)	–	(725,744)
Net gains/(losses) on investments	11	3,089,307	–	3,089,307
Net (expenditure)/income	5	(2,581,290)	77,571	(2,503,719)
Transfers between funds		(3,945)	3,945	–
Net movement in funds		(2,585,235)	81,516	(2,503,719)
Fund balances brought forward (restated)	16	194,142,152	81,426	194,223,578
Fund balances carried forward		191,556,917	162,942	191,719,859

The income and the resulting net movement in funds arise from continuing operations.  
The charity has no recognised gains or losses other than those shown above.

## Statement of financial activities

for the year ended 31 March 2024

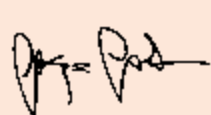
		2024		
		Restated Unrestricted Funds	Restricted Funds	Total Funds
	Note	£	£	£
<b>Income</b>				
<i>Income from:</i>				
Donations and legacies	3	75,817	98,321	174,138
Investments	2	3,663,835	–	3,663,835
Other income	4	382,166	–	382,166
Total Income		4,121,818	98,321	4,220,139
<b>Expenditure</b>				
<i>Expenditure on:</i>				
Raising funds	7	(1,187,470)	–	(1,187,470)
Charitable activities	8	(7,123,208)	(17,687)	(7,140,896)
Total Expenditure		(8,310,678)	(17,687)	(8,328,366)
Net (Expenditure)/Income before gains on investments		(4,188,860)	80,634	(4,108,226)
Exchange (loss)/gain		(716,222)	–	(716,222)
Net gains/(losses) on investments	11	15,069,935	–	15,069,935
Net (expenditure)/income	5	(10,164,853)	80,634	10,245,487
Transfers between funds		–	–	–
Net movement in funds		(10,164,853)	80,634	10,245,487
Fund balances brought forward (restated)	16	183,977,299	792	183,978,091
Fund balances carried forward		194,152,152	81,426	194,223,578

## Balance sheet

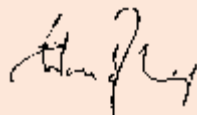
as at 31 March 2025

		2025		Restated 2024	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible fixed assets	10		322,712		360,740
Investments	11		192,857,129		194,438,300
			<u>193,179,841</u>		<u>194,799,040</u>
<b>Current Assets</b>					
Debtors	12	298,325		225,936	
Cash at bank and in hand		<u>488,421</u>		<u>1,597,470</u>	
			<u>786,746</u>		<u>1,823,406</u>
Creditors: Amounts falling due within one year	13	<u>(1,074,787)</u>		<u>(1,111,059)</u>	
Net Current Assets			<u>(288,041)</u>		<u>712,347</u>
Total Assets less Current Liabilities			<u>192,891,800</u>		<u>195,511,387</u>
Creditors: Amounts falling due in more than one year	14	<u>(1,171,941)</u>		<u>(1,287,809)</u>	
Net Assets	17		<u>191,719,859</u>		<u>194,223,578</u>
<b>Funds</b>					
Restricted funds			162,942		81,426
Unrestricted funds			<u>191,556,917</u>		<u>194,142,152</u>
	17		<u>191,719,859</u>		<u>194,223,578</u>

The financial statements were approved by the General Committee on the 13th November 2025 and signed on its behalf by:



George Graham  
Trustee



Edward Kemp  
Chief Executive Officer

## Cash flow statement

for the year ended 31 March 2025

		2025		2024	
	Note	£	£	£	£
Net cash used in operating activities			(9,164,888)		(8,223,984)
<b>Cash flows from investing activities</b>					
Investment income		3,522,446		3,663,835	
<i>Capital expenditure and financial investment:</i>					
Purchase of fixed asset investments		(25,613,297)		(84,314,038)	
Proceeds from sale of fixed assets		4,291		–	
Proceeds from sale of investments		<u>29,640,735</u>		<u>80,332,004</u>	
Net cash provided by/(used in) investing activities			<u>7,554,175</u>		<u>(318,199)</u>
Change in cash and cash equivalents at the beginning of the year			(1,610,713)		(8,542,183)
Net cash at the start of the year	18		<u>8,199,008</u>		<u>16,741,191</u>
Net cash at the end of the year	18		<u>6,588,295</u>		<u>8,199,008</u>
<b>Reconciliation of changes in net expenditure before other recognised gains and losses to net cash flow</b>					
Net expenditure before other recognised gains and losses			(4,867,282)		(4,108,226)
Investment income			(3,546,752)		(3,663,835)
Depreciation			33,737		34,095
Net investment expenses			(613,442)		(714,795)
Foreign exchange movements			29,074		(45,980)
(Increase)/Decrease in debtors			(48,083)		144,621
(Decrease)/Increase in creditors			<u>(152,140)</u>		<u>130,136</u>
Net cash used in operating activities			<u>(9,164,888)</u>		<u>(8,223,984)</u>



# Notes to the Financial Statements

---

## 1. Accounting policies

### Charity information

The Royal Literary Fund is registered charity, constituted under a Royal Charter. The registered office is 3 Johnston's Court, London, EC4A 3EA.

### Basis of accounting

The financial statements have been prepared 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) (effective 1 January 2019) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Update Bulletin 2, and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on donation and investment income. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statement are rounded to the nearest pound.

### Income

All income is included when the charity has entitlement to the income, there is probability of receipt and the amount can be measured. Donations are recognised upon receipt unless the donor specifies that the donation relates to a future period or that certain pre-conditions must be fulfilled before use. Interest income is included on an accruals basis. Investment income is accounted for when receivable. Royalties income is accounted for when received.

For legacies, entitlement is taken on a case by case basis as the earlier of the date when the charity is aware that probate has been granted, and either:

- the estate has been finalised and estate accounts have been received by the charity; or
- notification has been made by the executor(s) to the charity that a distribution will be made; or
- when a distribution is received from the estate. Receipt of a legacy is only considered probable when the amount can be measured reliably.

In estimating the value of legacies at the year end, the trustees have exercised their judgement based on the available information and the appropriate application of the Charities SORP.

### Expenditure

Expenditure is classified under the principal categories of charitable and other expenditure rather than the type of expense, in order to provide more useful information to users of the financial statements. Expenditure is included in the Statement of Financial Activities (SOFA) on an accruals basis.

Charitable activities comprise direct expenditure including direct staff costs attributable to the activity. Support costs, including governance costs, have been allocated to activities based on average staff time spent.

One off grants are recognised when they are awarded. Instalment three and five year grants are awarded over a three and five year period respectively and recognised in full when they are awarded. Annual payments are made based on the initial award on application. Five year grants are reviewed for renewal after the five year period.

Governance costs, which are included within expenditure on charitable activities, comprise the costs of compliance with constitutional and statutory requirements and include auditor's remuneration and legal and professional fees.

# Notes to the Financial Statements

---

## Accounting policies (continued)

### Heritage assets

The Fund's archives which consist of the records of cases, minutes, annual reports and matters of administration and are of considerable interest to scholars and researchers are maintained principally for their contribution to knowledge and culture and therefore fall within the definition of heritage assets under Financial Reporting Standard 102 and the Charities SORP. The archives of the Fund from 1790 up to 1939 have been placed at the British Library on indefinite loan. Reliable market valuation information is not available, however, recent valuations for insurance and indemnification purposes suggest a value for the total archive of around £3 million.

Heritage assets are measured at cost (or valuation on the date received if donated to the charity). Given the historic nature of the heritage assets the charity currently holds, they have no attributable cost / minimal value at the date they were donated to the organisation and as such are held in the financial statements at £nil value.

### Fixed asset accounting policy

Expenditure on the acquisition of fixed assets are capitalised at cost.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets, except freehold land, by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	2% of cost per annum
Fixtures and fittings	25% of written down value per annum
Office equipment	25% of written down value per annum
Motor vehicles	25% of written down value per annum

### Investments

Investments are shown at market value in accordance with Statement of Recommended Practice "Accounting and Reporting by Charities". Realised gains or losses on the sale of investments represent sale proceeds, less market value brought forward and investment management fees and commissions. Unrealised gains or losses represent the movement between the brought forward and carried forward market value of the investments in the period.

### Intangible fixed assets

The Fund owns or has a share in the copyright to the works of several authors, which were bequeathed to the Fund. The Committee does not consider it practical to place a value on these copyrights, so they are not shown in the balance sheets; as charitable bequests they attract no taxable cost.

### Three and five year grants liability

Liabilities for three and five year grants are recognised in the balance sheet when the Fund has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

### Post-retirement benefits

The amount charged against profits represents the contributions payable to employees' private pension schemes in respect of the accounting period.

### Funds

#### *Unrestricted funds*

These funds are used to satisfy the provision of the charter of The Royal Literary Fund and are used at the discretion of the trustees. Income for the fund is generated through donations, but is mainly derived from the expendable endowment fund.

#### *Restricted funds*

Restricted funds are funds that are used in accordance with specific restrictions imposed by donors or that have been raised by the Fund for particular purposes. Details of the restricted funds held are given in note 16 to the financial statements.

# Notes to the Financial Statements

---

## Accounting policies (continued)

### Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 12, 13 and 14 for the debtor and creditor notes.

### Cash and liquid resources

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand. Liquid resources are included within fixed asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market. Liquid resources comprise term deposits of less than one year.

### Foreign currencies

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction. Monetary assets and liabilities are translated into sterling at the exchange rate on the balance sheet date. Exchange differences are recognised through the statement of financial activities. The charity does not own any non-monetary assets abroad.

## Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant estimates or judgements involved in the preparation of these financial statements.

### Prior year restatement

The Fund is a beneficiary of the AA Milne Estate, and receives the rights to a share of future royalties as a result. When the commercial rights to Winnie the Pooh were sold, the Fund invested money in an investment portfolio. The invested funds were classified as an expendable endowment fund in the accounts. This reflected the trustees' intention to invest the funds and use them for the long term benefit of the Trust. Whilst this remains the trustees' intention, on review, the trustees consider that it is more appropriate to classify the funds as unrestricted funds as there is no donor imposed restriction upon the use of the funds. The funds have consequently been reclassified in these accounts as unrestricted funds and prior year comparatives have been restated. The reclassification of the funds has no impact on the Fund's overall financial position as at 31 March 2024 or on its result for that year. See note 16 for further details.

The trustees intend to continue to invest and manage the funds to support the Fund over the long term, using the investment return generated by the funds to fund its charitable grants programme. Further details of the trustees' reserves policy are provided in the annual report.



## Notes to the Financial Statements

### 2. Investment income

	2025	2024
	£	£
Income from investments	3,297,408	3,097,889
Interest on cash deposits held by investment managers	238,100	489,637
Interest on other cash deposits	11,244	76,309
	<u>3,546,752</u>	<u>3,663,835</u>

All investment income is held as unrestricted income (2024: all held as unrestricted income).

### 3. Donations and legacies

	Unrestricted	Restricted	2025 Total
	£	£	£
Legacies	118,433	–	118,433
	<u>118,433</u>	<u>–</u>	<u>118,433</u>
<b>Donations &amp; Grants</b>			
Charities Aid Foundation America	–	38,652	38,652
Sidney E. Frank Foundation	–	26,480	26,480
The Marus Trust	25,000	–	25,000
Charlotte Brunsdon	3,000	–	3,000
The Louise Edith Collis Charitable Trust	5,906	–	5,906
The Kington Oliphant of Gask Trust	1,203	–	1,203
Anonymous	–	150,438	150,438
Gift Aid	890	9,500	10,390
Other donations under £500	1,743	–	1,743
	<u>37,742</u>	<u>225,070</u>	<u>262,812</u>
<b>Total</b>	<u>156,175</u>	<u>225,070</u>	<u>381,245</u>

	Unrestricted	Restricted	2024 Total
	£	£	£
Legacies	68,285	–	68,285
	<u>68,285</u>	<u>–</u>	<u>68,285</u>
<b>Donations &amp; Grants</b>			
Charities Aid Foundation America	–	49,169	49,169
The Louise Edith Collis Charitable Trust	6,146	–	6,146
The Kington Oliphant of Gask Trust	1,201	–	1,201
In memory Robert Holman	–	8,152	8,152
Anonymous	–	41,000	41,000
Other donations under £500	185	–	185
	<u>7,532</u>	<u>98,321</u>	<u>105,853</u>
<b>Total</b>	<u>75,817</u>	<u>98,321</u>	<u>174,138</u>

## Notes to the Financial Statements

### 4. Other income

	2025	2024
	£	£
<b>Royalties</b>		
Pooh Properties Trust	116,250	127,500
W Somerset Maugham	179,644	117,990
A Ransome	(6,451)	47,789
P Hamilton	35,085	34,448
GK Chesterton	9,404	30,249
Henry Reed	1,196	1,639
C MacInnes	1,115	1,052
A Wilson	935	463
P Clough	692	14,933
NF Simpson	50	2,612
Others*	1,977	1,685
Anon	691	2,014
	<u>340,588</u>	<u>382,374</u>
Other income	1	(208)
Total	<u>340,589</u>	<u>382,166</u>

\*Others includes royalty income from various artists, more information can be found on the charity's website.

### 5. Net income /(expenditure) is stated after charging:

	2025	2024
	£	£
Depreciation	33,738	34,095
<b>Amounts paid to auditor</b>		
Audit fee – current year	24,900	18,000
Audit fee – prior year under accrual	<u>5,208</u>	<u>6,600</u>

### 6. Taxation

The Royal Literary Fund, as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

### 7. Raising funds expenditure

	2025	2024
	£	£
Investment management fees	1,162,069	1,153,718
Commissions on royalties	38,159	33,752
Other	354	–
	<u>1,200,582</u>	<u>1,187,470</u>

# Notes to the Financial Statements

## 8. Charitable activities expenditure

			2025
	Unrestricted	Restricted	Total
	£	£	£
<b>Direct costs</b>			
Education	4,079,718	–	4,079,718
Grant Making*	2,198,568	77,337	2,268,274
WritersMosaic	484,251	69,706	553,957
	6,762,537	147,043	6,909,580
<b>Support Costs</b>			
Education	352,669	–	352,669
Grant Making	349,560	100	349,660
WritersMosaic	323,021	356	323,377
	1,025,250	456	1,025,706
<b>Total charitable activity costs by activity</b>	<b>7,787,787</b>	<b>147,499</b>	<b>7,935,286</b>

\*Of which £1,993,545 related to grants to individuals, £32,786 related to grants to institutions and £249,577 related to other direct costs of grantmaking.

### Support costs comprise:

<i>Governance costs:</i>			
Audit fees	30,108	–	30,108
Board costs	9,991	–	9,991
Legal & strategy costs	24,648	–	24,648
<i>Other support costs:</i>			
Staff costs	254,907	–	254,907
Staff related costs	33,202	–	33,202
Professional fees	93,980	–	93,980
Recruitment & temporary staff	24,540	300	24,840
Finance & insurance costs	13,377	56	13,433
Premises expenses	50,999	–	50,999
Postage, printing, telephone & IT	59,315	–	59,315
Communications	396,445	100	396,545
Depreciation	33,738	–	33,738
<b>Total support costs</b>	<b>1,025,250</b>	<b>456</b>	<b>1,025,706</b>

			2024
	Unrestricted	Restricted	Total
	£	£	£
<b>Direct costs</b>			
Education	3,673,782	–	3,673,782
Grant Making*	1,824,152	–	1,824,152
WritersMosaic	396,425	16,989	413,414
	5,894,359	16,989	5,911,348
<b>Support Costs</b>			
Education	423,791	–	423,791
Grant Making	414,547	698	415,245
WritersMosaic	390,511	–	390,511
	1,228,849	698	1,229,547
<b>Total charitable activity costs by activity</b>	<b>7,123,208</b>	<b>17,687</b>	<b>7,140,896</b>

\*Of which £1,701,235 related to grants to individuals, £0 related to grants to institutions and £122,917 related to other direct costs of grantmaking.

### Support costs comprise:

<i>Governance costs:</i>			
Audit fees	24,660	–	24,660
Board costs	33,453	–	33,453
Legal & strategy costs	33,462	–	33,462
<i>Other support costs:</i>			
Staff costs	249,183	–	249,183
Staff related costs	36,723	–	36,723
Professional fees	53,337	–	53,337
Recruitment & temporary staff	22,920	–	22,920
Finance & insurance costs	14,192	502	14,694
Premises expenses	55,904	–	55,904
Postage, printing, telephone & IT	54,866	196	55,062
Communications	616,056	–	616,056
Depreciation	34,094	–	34,094
<b>Total support costs</b>	<b>1,228,849</b>	<b>698</b>	<b>1,229,547</b>



# Notes to the Financial Statements

## Charitable activities expenditure (continued)

### Grants paid to individuals

The aggregate amount of three and five year grants paid to individuals during the year was £1,201,185 (2024: £963,398). The total number of grants awarded to other charities was 2 (2024: 0). At the year end £2,040,729 (2024: £2,161,699) of three and five year grants were committed and a liability has been recognised in the accounts to reflect this (see notes 13 and 14).

The total number of writers in receipt of a three year grant annual instalment during the year was 59 (2023: 59).

### 9. Employees

The average number of employees during the year was 12 (2024: 11).

	2025	2024
Support	2	2
Education	7	7
Grant Making	3	2
	12	11

	2025	2024
	£	£
<b>Staff costs:</b>		
Wages, salaries and benefits	693,277	624,595
Social security costs	76,652	69,584
Other pension costs (see note 15)	96,421	93,358
	866,350	787,537

Included in wages and salaries is an amount of 13,042 (2024: £0) for termination payments (relating to redundancies).

The Charity considers its key management personnel comprise the Chief Executive Officer, the Co-Directors of Education and the Head of Grants. The total management benefits including employer pension contributions of the key management personnel were £461,654 (2024: £446,446).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
£60,000 – £70,000	2	0
£90,000 – £100,000	1	3
£100,000 – £110,000	2	0

Reimbursement of out of pocket expenses totalling £3,987 were made to 4 trustees during the year (2024: £3,422 to 2 trustees). These expenses related to travel costs incurred in relation to work carried out for the charity.

## Notes to the Financial Statements

### 10. Tangible fixed assets

	Freehold buildings	Fixtures and fittings	Office equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2024	613,020	99,138	46,300	90,522	848,980
Disposals	–	(4,289)	(36,372)	–	(40,661)
At 31 March 2025	613,020	94,849	9,928	90,522	808,319
<b>Depreciation</b>					
At 1 April 2024	317,784	79,467	38,656	52,333	488,240
Disposals	–	(4,207)	(32,163)	–	(36,370)
Charge for the year	12,260	8,495	3,435	9,547	33,737
At 31 March 2025	330,044	83,755	9,928	61,880	485,607
<b>Net Book Value</b>					
At 31 March 2025	282,976	11,094	(0)	28,642	322,712
At 1 April 2024	295,236	19,671	7,644	38,189	360,740

### 11. Fixed asset investments

	2025 £	2024 £
Listed investments and private equity funds	186,757,255	187,836,762
Cash deposits held by investment managers	6,099,874	6,601,538
	<u>192,857,129</u>	<u>194,438,300</u>
<b>Quoted investments</b>		
Market value as at 1 April 2024	187,836,763	168,740,239
Additions	25,613,297	84,314,038
Disposals	(29,640,735)	(80,332,004)
Net gains/(losses)	3,089,307	15,069,935
Net movement in income/(expenses)	613,442	714,795
Exchange gain	(754,819)	(670,241)
Market value as at 31 March 2025	<u>186,757,255</u>	<u>187,836,762</u>
<b>Geographical Analysis</b>		
United Kingdom	50,564,642	48,102,097
Overseas	<u>142,292,487</u>	<u>146,336,203</u>
	<u>192,857,129</u>	<u>194,438,300</u>

The charity's investments include private equity funds of £28,775,214 (2024: £30,229,691). At the year end, the charity had outstanding commitments of £6,362,814 (2024: £7,566,542) relating to these funds.

# Notes to the Financial Statements

## Fixed asset investments (continued)

Investments representing more than 5% of the value of the portfolio:

	2025	2024
	£	£
Cazenove	164,081,914	163,445,391
Pantheon RLF 2014 Fund	9,535,468	10,533,616

## 12. Debtors

	2025	2024
	£	£
Sundry debtors	59	–
Prepayments and accrued income	298,266	225,936
	298,325	225,936

All debtors fall due within one year.

## 13. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade Creditors	87,762	115,413
Accruals	61,690	83,422
Tax and social security	25,786	27,462
Other creditors	30,761	10,872
Accrued grants and pension commitments	868,788	873,890
	1,074,787	1,111,059

## 14. Creditors: amounts falling due in more than one year

	2025	2024
	£	£
Accrued grants and pension commitments	1,171,941	1,287,809

The trustees have accrued for three and five year grants awarded in the year, which are payable over a three and five year period, respectively. Although all payments are subject to an annual review, the Fund accepts a 'no changes in circumstances' return. Since the assessment of the beneficiary's financial well being is outside the Fund's control, a full accrual for this commitment has been made this year.

## 15. Pension Scheme

The company operates a defined contribution pension scheme. Contributions of £96,421 (2024: £93,358) were charged to the statement of financial activities as they became payable in accordance with the rules of the scheme. Contributions of £3,919 (2024: £7,667) remained outstanding at the year end.



# Notes to the Financial Statements

## 16. Analysis of movements on the funds

	Restated Unrestricted Funds	Restricted Funds	Restricted Funds	Restricted Funds	Restricted Funds	Restated Expendable Endowment Funds	2025
	General	Robert Holman	Hawthornden Writers' Retreat	Hanif Kureishi	Brinkerhoff Foundation	General	Total
	£	£	£	£	£	£	£
Opening funds as previously stated	236,900	8,246	32,180	41,000	–	193,905,252	194,223,578
Reclassification (see note overleaf)	193,905,252	–	–	–	–	(193,905,252)	–
Opening funds as restated	194,142,152	8,246	32,180	41,000	–	–	194,223,578
Income	4,043,516	–	38,652	159,938	26,480	–	4,268,586
Expenditure	(8,988,369)	(7,100)	(47,534)	(70,336)	(22,529)	–	(9,135,868)
Gains/(losses)	2,363,563	–	–	–	–	–	2,363,563
Fund transfers	(3,945)	–	3,945	–	–	–	–
Closing value of funds	191,556,917	1,146	27,243	130,602	3,951	–	191,719,859

	Restated Unrestricted Funds	Restricted Funds	Restricted Funds	Restricted Funds	Restated Expendable Endowment Funds	Restated 2024
	General	Robert Holman	Hawthornden Writers' Retreat	Hanif Kureishi	General	Total
	£	£	£	£	£	£
Opening funds as previously stated	2,288,960	792	–	–	181,688,339	183,978,091
Reclassification (see note overleaf)	181,688,339	–	–	–	(181,688,339)	–
Opening funds as restated	183,977,299	792	–	–	–	183,978,091
Income	4,121,818	8,152	49,169	41,000	–	4,220,139
Expenditure	(8,310,678)	(698)	(16,989)	–	–	(8,328,366)
Gains/(losses)	14,353,713	–	–	–	–	14,353,713
Fund transfers	–	–	–	–	–	–
Closing value of funds	194,142,152	8,246	32,180	41,000	–	194,223,578

The Fund is a beneficiary of the AA Milne Estate, and receives the rights to a share of future royalties as a result. When the commercial rights to Winnie the Pooh were sold, the Fund invested money in an investment portfolio. The invested funds were classified as an expendable endowment fund in the accounts. This reflected the trustees' intention to invest the funds and use them for the long term benefit of the Trust. Whilst this remains the trustees' intention, on review, the trustees consider that it is more appropriate to classify the funds as unrestricted funds as there is no donor imposed restriction upon the use of the funds. The funds have consequently been reclassified in these accounts as unrestricted funds and prior year comparatives have been restated. The reclassification of the funds has no impact on the Fund's overall financial position as at 31 March 2024 or on its result for that year.

The trustees intend to continue to invest and manage the funds to support the Fund over the long term, using the investment return generated by the funds to fund its charitable grants programme. Further details of the trustees' reserves policy are provided in the annual report.

### General fund

The general fund is unrestricted and are used to satisfy the provision of the charter of The Royal Literary Fund. There are sufficient funds to enable this to occur.

### The Robert Holman Award

The Robert Holman Award has been established with the friends and executors of playwright and Royal Literary Fund beneficiary Robert Holman with funds donated at Robert's funeral and subsequently. It will provide hardship support for professional playwrights from the North England.

### Hanif Kureishi

In 2022 the writer Hanif Kureishi suffered a fall which has left him paralysed. The restricted fund receives donations made towards Hanif's ongoing care and is administered by the RLF to this end.

### Hawthornden Foundation

The RLF received a second grant from the Hawthornden Foundation via CAF America to support a writers' retreat led by *WritersMosaic* editors. Expenditure against the first grant was slightly more than expected and a transfer of £3,945 was made from unrestricted funds to meet the shortfall. The grant is being repeated a third time in 2025/26.

### Adrian Brinkerhoff Poetry Foundation

The RLF received a grant from the Adrian Brinkerhoff Poetry Foundation to create eight short poetry films in 2025 with poets drawn from the cohort of writers who have been profiled and platformed *WritersMosaic*. The grant is being repeated in 2025/26.

## Notes to the Financial Statements

### 17. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total 2025
	£	£	£
Fixed assets	322,712	–	322,712
Investments	192,857,129	–	192,857,129
Net current assets	(450,983)	162,942	(288,041)
Creditors due in more than one year	(1,171,941)	–	(1,171,941)
Closing value of funds	191,556,917	162,942	191,719,859

	Restated Unrestricted Funds	Restated Restricted Funds	Restated Total 2024
	£	£	£
Fixed assets	360,740	–	360,740
Investments	194,438,300	–	194,438,300
Net current assets	630,921	81,426	712,347
Creditors due in more than one year	(1,287,809)	–	(1,287,809)
Closing value of funds	194,142,152	81,426	194,223,578

### 18. Net cash

	Cash brought forward	Cash	Cash carried forward
	£	£	£
Cash in hand, at bank	1,597,470	(1,109,049)	488,421
Cash deposits held by Investment Managers	6,601,538	(501,664)	6,099,874
Total	8,199,008	(1,610,713)	6,588,295

### 19. Related party transactions

As one of the beneficiaries of the Estate of AA Milne, the Fund is one of four members of the Pooh Properties Trust (PPT). Mark Lawson represented the Fund's interests as a trustee of PPT. PPT's decisions are based upon unanimous agreement and no trustee has any controlling interest. Mark Lawson received no remuneration from either charity for this role. During the year Royalties of £116,250 (2024: £127,500) were received.

### 20. Post balance sheet event note

On 2 October 2025, a wholly owned trading subsidiary was incorporated called RLF Volta Ltd (company registration number 16757457). The company has not yet traded. Trading is expected to commence during 2025/26.



# Administrative Information





## Administrative Information

---

**The Royal Literary Fund**  
Registered Charity 219952

**Patron**  
Her Majesty The Queen

**President and Chair**  
Sir Ian Blatchford

**General Committee**  
Nelle Andrew  
Terence Blacker  
Dan Franklin – Registrar  
Mark Gardiner  
Brenda Gardner  
George Graham – Treasurer  
Hilary Hale – Deputy  
President & Registrar  
Sammia Hamer  
Paula Hawkins – Treasurer  
Dotti Irving  
Mark Lawson  
Colin Ludlow  
Colin Luke – Treasurer  
Dreda Say Mitchell MBE  
Judith Murray  
Susheila Nasta MBE  
Michael Symmons Roberts – Registrar  
Fiona Sampson MBE  
Rosalynn Try-Hane  
Marianne Velmans  
Ellah P Wakatama OBE

### Subcommittees

**Finance and Investment**  
Ian Blatchford, George Graham,  
Paula Hawkins, Colin Luke

**Nominations**  
Ian Blatchford, Hilary Hale, Mark Lawson,  
Dreda Say Mitchell, Fiona Sampson

**Education**  
Michael Symmons Roberts (Chair),  
Brenda Gardner, Mark Lawson,  
Colin Luke, Judith Murray

**WritersMosaic**  
Colin Grant (Chair, Director  
*WritersMosaic*), Bashabi Fraser\*,  
Gabriel Gbadamosi\*, Colin Ludlow,  
Susheila Nasta, Ellah Wakatama,  
Jonny Wright\*.

*\*Elected from WritersMosaic  
Editorial team*

**Auditors**  
Saffery LLP

**Accountants**  
Amanda Hall  
CounterCulture LLP

**Solicitors**  
Farrer & Co  
66 Lincoln's Inns Fields  
London WC2A 3LH

**Bankers**  
Coutts & Co  
440 Strand  
London WC2R 0QS

### Staff

Dr Karin Altenberg FRSL  
*Head of Bridge (England and Wales)*

Mary Colson  
*Assistant Head of Outreach*

Steve Cook HON FRSL  
*Director of Education*

Louise Faith  
*Grants Officer*

Colin Grant FRSL  
*Director, WritersMosaic*

Rebecca Hindmarsh  
*Grants Officer*

Laura Hird  
*Head of Bridge (Scotland and N Ireland)*

Edward Kemp  
*Chief Executive*

Richard Le Cocq  
*Head of Marketing and Communications*

Katharine McMahon  
*Head of Outreach*

Justine Palmer  
*Head of Grants*

Dr David Swinburne  
*Systems Director, Co-Director of Education*

## Some applicants helped during the year

### Amongst those awarded grants during the year:

A children's author and single parent had struggled for many years with insecure housing; she had been given notice to vacate her home. She had a high level of debt and was unable to cover the cost of a deposit or moving costs. The committee awarded a one-off grant to help her and her child find new accommodation.

An elderly writer of non-fiction was living on a very low income and struggling to cover his basic living costs following the death of his wife. The committee awarded him a five-year renewable grant.

An elderly romance writer was evicted from her home and had found herself temporarily homeless. During this time, she amassed debt related to temporary housing and storage costs. The committee helped with a one-off grant to help clear the debts which she was unable to service.

A novelist had been diagnosed with terminal cancer; his partner had reduced her working hours to support him at home during his final months and the couple were unable to cover their outgoings. The committee awarded an interim grant to help them cover their living costs.

A translator was struggling to rebuild momentum in her work following maternity leave. She was finding it difficult to meet immediate child-related costs whilst pitching for new projects. The committee awarded her a two-year grant whilst she secured new work.

A novelist had, following a divorce, become the sole carer for her three young children. The change in family circumstances meant she was unable to continue in her long-term supporting work and was looking for a new post. The committee awarded her a two-year grant to help towards household expenses whilst the family transitioned into a new living arrangement.

A playwright was slipping into debt following the unexpected cancellation of three projects. Whilst she had work lined up for the future, there were no payments due to her for several months. The committee awarded her a one-off grant to help cover household costs whilst she waited for her work to begin.

A children's author had been forced to step down from his supporting work to care for an elderly relative. His wife was unable to work due to a long-term health condition. During this period of care, he had taken out a loan to cover his day-to-day living cost; despite being back in work he was struggling to make the repayments. The committee awarded a one-off grant to help repay the loan.

A screenwriter was living in a property in a state of serious disrepair and had been required to pay for urgent structural work. The work on the property had coincided with the writers' strikes in the previous year, seriously impacting her work as projects were halted or postponed. The committee awarded a one-off grant towards the cost of home repairs.



Titus II is going forward rapidly &  
I hope it will be finished this summer  
I will certainly let you know, when there  
is a published date

I am very grateful for the way  
in which you gave me so kindly a  
hearing & when I first met you & I  
hope we will meet again (but not  
I hope necessarily for the same  
reason!)

Yours very sincerely  
Mervyn Peake -

## Extracts from thank-you messages

"That is absolutely incredible. I never expected that much help. Thank you so much for guiding me through the application. This will make a huge difference and give options as I transition to the next stage of my career."

"I'm sat in a coffee shop trying not to weep with gratitude and relief. I cannot thank you enough for being so patient and supporting (especially with my lack of maths skills). Please pass on my sincerest thanks to the committee and tell them it means the world to me and my family."

"I am utterly overwhelmed with gratitude for the committee's generosity, not just for giving me a financial lifeline when I need it but for our daughter as well. This is going to have such an incredible and positive impact on her, I am honestly lost for words. Thank you so, so much."

"I'm extremely thrilled to report that the time your grant paid for enabled me to complete my book proposal and now I have a contract with Granta to publish it!... I might easily have given up if I hadn't had the space to think and work that the grant allowed with everything else that's been going on in my life."

"I can't thank you and the RLF enough for helping me. My house is heated with a solid fuel burner and now the house is warm! I also no longer feel afraid when the phone rings as I'm debt free. It's really unbelievable – a huge cloud has been lifted, and I've been able to start my new novel. I'm a writer – I should know what to say – but I don't. Just thank you – to all of you."

"Thank you so much. You have all honestly saved me in a really testing time. If it wasn't for this grant I really don't know how I would get through. Words alone cannot express my gratitude. This will allow me to look after my family and to keep writing."

"The relief this has brought is hard to put into words – I'm not sure I realised quite how stressed I'd been until I read your email, and now I'm in tears. I am truly so thankful, and hope that one day I can repay the kindness of the Fund in some way. This money will enable me to keep writing and to pursue a career that I was beginning to think was impossible under the current pressures. Truly, thank you, and please pass on my gratitude to the Committee and the benefactors that have made pursuing a career as an author a possibility for myself and so many other writers in need."



# Members

---

As at 31 March 2025

Sir Alan Ayckbourn

David Bacon  
Antonia Barber  
Janet Barber  
Nicholas Baring\*  
M Bernstein  
Philippa Blake-Roberts  
Sir Hugo Brunner KCVO  
Michael Bunting

Andrew Crawshaw

Peter Daniels  
Dame Margaret Drabble\*

Miss EJ Fenwick  
Michael Frayn  
Ingrid Freebairn

EA Greey  
I Gundry

Celia Haddon  
Lady Selina Hastings  
Sir Max Hastings  
Sir Michael Holroyd\*  
Bruce Hunter

Sir Kazuo Ishiguro

Mrs Catherine M Lambert  
Mark Le Fanu OBE

Rupert Murdoch  
Stephen Maitland-Lewis  
Michelle Magorian

P O'Leary  
Betty Parvin  
Kate Pool\*

Mrs B Quartermaine

Michael Ridpath

Katherine Scholfield  
Mike Shaw  
Hilary Spurling\*

Andrew Taylor  
Claire Tomalin\*  
Peter Troughton CBE

Lady Jane Willoughby de Eresby

*\*Honorary Member*



**The Royal Literary Fund**  
Trustees' report and financial statements

Registered Charity number 219952  
31 March 2025

3 Johnson's Court  
London EC4A 3EA

020 7353 7159  
[rlf.org.uk](http://rlf.org.uk)