

RSL



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

Registered Charity No. 213962

The Royal Society of Literature

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The Royal Society of Literature

Reference and Administrative Details

Registered charity number: 213962

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

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Vice-Chairs:
Irenosen Okojie MBE

Treasurer:
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Inua Ellams
Tessa Hadley
Catherine Johnson
Jonathan Keates (to October 2022)
Dame Hermione Lee FBA (to October 2022)
Helen Mort
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Vice-Presidents:
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Dame Hilary Mantel CRSL (deceased September 2022)
Blake Morrison
Grace Nichols
Sir Philip Pullman CBE CRSL
Elif Shafak
Kamila Shamsie
Colm Tóibín
Claire Tomalin

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Reference and Administrative Details

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

The Royal Society of Literature

Report of the Trustees For the Year Ended 31 December 2022

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK published on 16 July 2014 and update bulletin 1.

Objectives and Activities

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

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

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

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

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

COVID-19

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

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

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

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

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

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Report of the Trustees For the Year Ended 31 December 2022

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

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

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

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

Achievements and Performance 2022:

RSL 200

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

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

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

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

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

The RSL 200 programme holds at its core three principles:

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

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

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

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

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

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

(ii) engaging people in literature

Public Events

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

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

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

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Public Events (continued)

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

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

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

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

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

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

Our 2022 events included:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Engagement and Participation

History is in the Making

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

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

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

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

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Reading Together

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

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

Feedback from students involved in the workshops was overwhelmingly positive:

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

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

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

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

Write Around the World

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

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

Dalloway Day

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

Give a Book

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

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Membership

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

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

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

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

Our Mutual Friend quarterly newspaper

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

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

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

RSL Review annual magazine

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

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

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Online Communication and Press

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

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

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

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

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

(iii) honouring and encouraging great writers

Fellowship

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

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

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

RSL Open

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

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

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

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Report of the Trustees For the Year Ended 31 December 2022

RSL Open (continued)

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

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

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

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

In 2022, the following were elected as Honorary Fellows:

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

The following Fellows and Honorary Fellows died during 2022:

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

Awards and Prizes

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

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

Awards and Prizes (continued)

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

The Royal Society of Literature

Report of the Trustees For the Year Ended 31 December 2022

Awards and Prizes (continued)

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

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

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

Funders

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

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

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

Financial review

Overview

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

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

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

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

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

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

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

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

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

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

Overview (continued)

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

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

Reserves Policy

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

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

The RSL currently holds three Endowments:

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

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

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

Investment Policy

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

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

The Royal Society of Literature

Report of the Trustees For the Year Ended 31 December 2022

Investment Policy (continued)

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

Going Concern Review

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

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

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

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

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

Future Plans

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

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

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

Future Plans (continued)

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

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

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

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

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

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

Future Plans: (ii) engaging people in literature

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

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

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

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

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

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

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

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

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

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

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

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

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

Future Plans: (iii) honouring and encouraging great writers

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

This will include:

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

The Royal Society of Literature

Report of the Trustees For the Year Ended 31 December 2022

Structure, governance and management

Governance

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

Key management and other human resources

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

The Royal Society of Literature

Report of the Trustees For the Year Ended 31 December 2022

Statement of Trustees' Responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

Approved on behalf of the board on



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

and signed on their behalf by



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

The Royal Society of Literature

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

Opinion

We have audited the financial statements of The Royal Society of Literature (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

The Royal Society of Literature

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

The Royal Society of Literature

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date:

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

The Royal Society of Literature

Statement of Financial Activities

For the Year Ended 31 December 2022

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

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

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

The Royal Society of Literature

Balance Sheet

As at 31 December 2022

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

Approved on behalf of the board on

and signed on their behalf by



.....
Colin Chisholm
Trustee and Honorary Treasurer



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

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

The Royal Society of Literature

Statement of Cash Flow

As at 31 December 2022

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

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2022

1. GENERAL INFORMATION

The Royal Society of Literature is a registered charity no 213962. It meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The Society operates from Somerset House, Strand, London WC2R 1LA.

2. ACCOUNTING POLICIES

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

(a) Basis of Accounting

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

The Royal Society of Literature meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

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

(c) Fund Accounting

Unrestricted Funds

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

Designated Funds

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

Restricted Funds

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

Endowment Funds

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

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2022

2. ACCOUNTING POLICIES (continued)

(d) Income

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

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

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

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

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

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

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

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

(e) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure. It is probable that settlement will be required, and the amount of the obligation can be measured reliably.

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

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

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

(f) Irrecoverable VAT

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2022

2. ACCOUNTING POLICIES (continued)

(g) Allocation of support and governance costs

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

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

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

(h) Pension

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

(i) Operating leases

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

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

(j) Tangible fixed assets

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

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

Computer equipment: 33.3%

(k) Fixed asset investments

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

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

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2022

2. ACCOUNTING POLICIES (continued)

(l) Debtors

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

(m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

(n) Creditors

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

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

(o) Financial instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(p) Taxation

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

(q) Judgements and key sources of estimation uncertainty

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

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

Useful economic lives of tangible assets

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

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2022

3. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Corporate sponsors	275	54,300	-	54,575	67,625
Individual donations	35,530	-	-	35,530	32,113
Public sector	-	7,920	-	7,920	-
Donated services	2,400	-	-	2,400	1,700
	38,205	62,220	-	100,425	101,438

In 2021, £45,041 of donations and legacies was attributable to the unrestricted fund, £56,397 was attributable to the restricted fund and nil was attributable to the endowment fund.

4. TRUST AND FOUNDATIONS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Lucy Astor	-	23,600	-	23,600	22,670
Hawthornden Foundation	1,000,000	-	-	1,000,000	2,500
The Drue Heinz Charity	-	-	-	-	4,500
Old Possums Practical Trust	-	-	-	-	15,000
The J J H Rausing Trust	20,000	-	-	20,000	-
	1,020,000	23,600	-	1,043,600	44,670

In 2021, £5,250 of the income from trusts and foundations was attributable to the unrestricted fund, £39,420 was attributable to the restricted fund and nil was attributable to the endowment fund.

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Event ticket sales	1,841	-	-	1,841	2,325
Magazine sales	-	-	-	-	254
Prize entry fees	7,128	-	-	7,128	6,158
Membership and Fellowship	58,420	-	-	58,420	78,102
Other	775	-	-	775	452
	68,164	-	-	68,164	87,291

In 2021, all the £68,164 of income from charitable activities was attributable to the unrestricted funds.

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2022

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Merchandise	517	-	-	517	9
Rental Income	3,300	-	-	3,300	15,296
	3,817	-	-	3,817	15,305

In 2021, all the £15,305 of other trading activities income was attributable to the unrestricted funds.

7. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Income from investments	18,523	4,227	10,070	32,820	41,637
Bank interest	87	-	-	87	12
	18,610	4,227	10,070	32,907	41,649

In 2021, £25,600 of the investment income was attributable to the unrestricted fund, £3,734 was attributable to the restricted fund and the remaining £12,315 was attributable to the endowment fund.

8. RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Investment management fees	6	608	3,664	4,278	28,182
Fundraising costs	25,421	-	-	25,421	1,605
	25,427	608	3,664	29,699	29,787

In 2021, £29,601 of the expenditure in relation to raising funds was attributable to the unrestricted fund, £928 was attributable to the restricted fund and the remaining £17,366 was attributable to the endowment fund.

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Notes to The Financial Statements

For the Year Ended 31 December 2022

9. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Public Events	45,808	3,218	-	49,026	48,154
Awards & Prizes	49,649	151,359	-	201,008	181,377
Communications & Publications	92,423	3,218	-	95,641	96,877
Engagement (Outreach)	52,117	7,026	-	59,143	45,568
Membership & Fellowship	76,802	682	-	77,484	42,816
Research	-	-	-	-	445
	316,799	165,503	-	482,302	415,237

In 2021, £209,827 of the expenditure in relation to charitable activities was attributable to the unrestricted fund, £205,410 was attributable to the restricted fund and nil was attributable to the endowment fund.

10. ANALYSIS OF EXPENDITURE

	Direct Charitable £	Support costs (note 11) £	Total 2022 £	Total 2021 £
Public Events	39,446	9,580	49,026	48,154
Awards & Prizes	161,729	39,279	201,008	181,377
Communications & Publications	76,952	18,689	95,641	96,877
Engagement (Outreach)	47,587	11,556	59,143	45,568
Membership & Fellowship	62,342	15,142	77,484	42,816
Research	-	-	-	445
Charitable expenditure	388,056	94,246	482,302	415,237
Raising funds	24,731	4,968	29,699	47,895
	412,787	99,214	512,001	463,132

In 2021, £373,256 of the expenditure related to direct charitable expenditure, and the remaining £89,876 related to support costs.

11. SUPPORT COSTS

	2022 £	2021 £
Governance costs (note 13)	28,376	21,501
Accountancy fees	17,613	9,156
IT costs	2,883	3,261
Rent & rates	24,198	35,147
Office costs	6,782	3,774
Depreciation	573	-
Bank charges	170	178
Meeting costs	1,789	-
HR costs	1,414	1,397
Sundries	995	3,026
Staff related costs	14,421	12,436
	99,214	89,876

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Notes to The Financial Statements

For the Year Ended 31 December 2022

12. GOVERNANCE COSTS

	2022 £	2021 £
Auditor's remuneration		
- Audit fee (including VAT)	7,200	6,000
- Non-audit fee (including VAT)	3,600	2,600
- Over/under accrued in previous years	360	5,640
Other costs	181	68
Meeting costs	16,760	7,193
Trustee expenses	275	-
Total governance costs	<u>28,376</u>	<u>21,501</u>

13. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2022 £	2021 £
This is stated after charging:		
Depreciation	573	-
Operating lease costs	19,770	26,659

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

	2022 £	2021 £
Salaries and wages	146,298	140,794
Social security costs	10,903	10,324
Pension costs	8,314	7,939
	<u>165,515</u>	<u>159,057</u>

The average number of employees by head count:	<u>4</u>	<u>3</u>
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Employee time has been allocated either;

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

During the year, no employee received total employee benefits (excluding employer pension's costs) over £60,000 (2021: none).

During 2022, no trustees (2021: £nil) were paid or received any other benefits from employment with the Society. 1 trustee (2021: none) was reimbursed for travel and meeting expenses amounting to £27 (2021: £nil).

The key management of the Society comprise the Trustees, the Director and the Head of Operations. The total employee benefits of the key management personnel of the Society were £110,805 (2021: £100,531).

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Notes to The Financial Statements

For the Year Ended 31 December 2022

15. TANGIBLE FIXED ASSETS

	Computers £	Total £
Cost		
As at 1 January 2022	6,976	6,976
Additions	4,090	4,090
As at 31 December 2022	<u>11,065</u>	<u>11,065</u>
Depreciation		
As at 1 January 2022	6,976	6,976
Charge for year	573	573
As at 31 December 2022	<u>7,548</u>	<u>7,548</u>
Net Book Values		
At 31 December 2022	<u>3,517</u>	<u>3,517</u>
At 31 December 2021	<u>-</u>	<u>-</u>

16. FIXED ASSET INVESTMENTS

	2022 £	2021 £
At 1 January 2022	3,257,356	2,689,216
Additions in year	30,180	2,837,113
Disposal proceeds	(83,086)	(2,920,727)
Gain/(losses) on investments	(347,252)	651,754
At 31 December 2022	<u>2,857,198</u>	<u>3,257,356</u>
Historical cost of listed portfolio	<u>2,763,340</u>	<u>2,823,862</u>
Investments at fair value comprise:		
Equities	2,707,419	3,053,930
Balanced	149,779	203,426
	<u>2,857,198</u>	<u>3,257,356</u>
Cash within investment portfolio	426,702	532,677
	<u>3,283,900</u>	<u>3,790,033</u>

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

Protea Fund	<u>2,857,198</u>	<u>3,210,884</u>
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Notes to The Financial Statements

For the Year Ended 31 December 2022

17. DEBTORS

	2022	2021
	£	£
Other debtors	12,161	18,095
Prepayments	9,807	12,381
Accrued income	12,000	-
Rent deposit	4,989	8,614
	<u>38,957</u>	<u>39,090</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	21,760	35,273
Other creditors	7,656	4,856
Accruals and deferred income (note 21)	31,810	40,395
	<u>61,226</u>	<u>80,524</u>

19. DEFERRED INCOME

	2022	2021
	£	£
At 1 January 2022	25,839	28,392
Additions during the year	15,016	28,836
Amounts released to income	(24,836)	(31,389)
At 31 December 2022	<u>16,019</u>	<u>25,839</u>

Deferred income relates to income from membership and subscriptions received during the year relating to 2023.

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Notes to The Financial Statements

For the Year Ended 31 December 2022

20. DESIGNATED FUNDS – Current year

	At 1 Jan 2022 £	New Designation £	Designation Released £	At 31 Dec 2022 £
Future Funds	<u>220,647</u>	<u>871,592</u>	<u>-</u>	<u>1,092,239</u>

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

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

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

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

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

These restrictions – established, overseen and monitored by the Council – are subject to review in the event of times of significant difficulty. This fund supports the RSL through years of development over the course of RSL 200, and through challenging times, and sures up the Society's position during the difficulties of the Covid-19 pandemic recovery, cost-of-living crisis and international political upheaval.

20A DESIGNATED FUNDS – Prior year

	At 1 Jan 2021 £	New Designation £	Designation Released £	At 31 Dec 2021 £
Future Funds	<u>270,647</u>	<u>-</u>	<u>(50,000)</u>	<u>220,647</u>

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For the Year Ended 31 December 2022

21. RESTRICTED FUNDS – Current year

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

The funds for the VS Pritchett Memorial Prize, Encore Award, RSL Ondaatje Prize and RSL Christopher Bland Prize were expended on these respective literary prizes and the associated costs of administration and prize-giving events: see Trustees' Report pages 11 to 13. Each year, additional costs of the RSL Ondaatje Prize are met with the RSL's unrestricted funds, so there was a transfer from the unrestricted fund to the Ondaatje restricted fund during the year.

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

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

The RSL Christopher Bland Prize Fund was newly established at the RSL in 2018. Lady Jennie Bland and a number of supporters made donations totalling £303,975 in 2018 forming a new restricted fund, to support the RSL Christopher Bland Prize for debut fiction and non-fiction writers aged 50 and over. Further donations in 2019 added to this fund.

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

Income from Sky Arts was expended on the Sky Arts RSL Writers Awards. Founded by RSL Fellow Bernardine Evaristo, this was a new mentoring scheme for emerging writers of colour (see page 11 for more on the inaugural mentors and mentees).

The RSL International Writers funding supported the administration and publicising of a new award introduced for the RSL's bicentenary festival RSL 200 (see page 13 for more on the inaugural awardees).

The Engagement (Outreach) fund in 2021 included funding from the Old Possum's Practical Trust, and brought forward funding from the Maria Bjornson Memorial Fund, the Tara Getty Foundation and the Sutton Place Foundation. These supported a range of engagement programmes detailed on page 7.

Communications expenditure was on the quarterly RSL newspaper *Our Mutual Friend*.

Internship sponsorship was to fund trainees at the RSL.

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For the Year Ended 31 December 2022

21A RESTRICTED FUNDS – Prior year

	At 1 Jan 2021	Income	Expenditure	Gains/ (losses)	Transfers (note 23)	At 31 Dec 2021
	£	£	£	£	£	£
VS Pritchett Prize fund	-	6,867	(6,867)	-	-	-
Encore Award Prize Fund	-	22,670	(22,670)	-	-	-
Ondaatje Prize Fund	200,755	5,638	(24,645)	30,204	-	211,952
Christopher Bland Prize Fund	325,481	500	(16,500)	14,520	-	324,001
Literature Matters Awards	(100)	-	(19,900)	-	20,000	-
Giles St Aubyn	1,091	-	(29,891)	-	28,800	-
Sky Arts	-	30,000	(30,000)	-	-	-
International Writers	-	6,667	(6,667)	-	-	-
Benson Medal	-	-	(260)	-	-	(260)
Public Events	-	9,792	(6,292)	-	-	3,500
Engagement (Outreach)	23,455	15,750	(33,930)	-	-	5,275
Publications	7,049	1,667	(8,716)	-	-	-
	557,731	99,551	(206,338)	44,724	48,800	544,468

22. ENDOWMENT FUNDS – Current year

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

The Society holds three endowments:

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

22A ENDOWMENT FUNDS – Prior year

	At 1 Jan 2021	Income	Expenditure	Gains/ (losses)	Transfers (note 22)	At 31 Dec 2021
	£	£	£	£	£	£
Permanent Endowment	820,709	-	(6,662)	200,895	-	1,014,942
Literature Matters Awards Endowment	746,207	-	(6,057)	182,658	(20,000)	902,808
Giles St Aubyn Endowment	993,389	12,315	(4,647)	220,284	(28,800)	1,192,541
	2,560,305	12,315	(17,366)	603,837	(48,800)	3,110,291

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For the Year Ended 31 December 2022

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS – Current year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Fixed assets	3,517	-	-	3,517
Investments	147,575	453,392	2,682,933	3,283,900
Current assets	1,005,374	38,798	-	1,044,172
Creditors due within one year	(61,226)	-	-	(61,226)
	<u>1,095,240</u>	<u>492,190</u>	<u>2,682,993</u>	<u>4,270,363</u>

23A ANALYSIS OF NET ASSETS BETWEEN FUNDS – Prior year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Fixed assets	-	-	-	-
Investments	467,790	211,952	3,110,291	3,790,033
Current assets	(161,322)	332,516	-	171,194
Creditors due within one year	(80,524)	-	-	(80,524)
	<u>225,944</u>	<u>544,468</u>	<u>3,110,291</u>	<u>3,880,703</u>

24. PENSION SCHEME

The Charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £8,314 (2021: £7,939).

25. LEASE COMMITMENTS

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

	2022 £	2021 £
Not later than one year	19,956	23,848
Later than one and not later than five years	24,945	-
	<u>44,901</u>	<u>23,848</u>

26. RELATED PARTY TRANSACTIONS

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

- Intiaz Dharker: £800 (2021: £nil) for tutor fees.
- Inua Ellams £6,000 (2021: £nil) for tutor fees and £nil (2021: £660) for Write Across London project.
- Catherine Johnson £nil (2021: £100) for Outreach Top Tips videos.
- Helen Mort £300 (2021: £nil) for tutor fees and £nil (2021: £1,100) for Ondaatje Prize judging and articles.
- Daljit Nagra £819 (2021: £650) for event speaker fees.
- Susheila Nasta £800 (2021: £nil) for tutor fees and £nil (2021: £100) for event speaker fees.
- Irenosen Okojie £1,100 (2021: £nil) for tutor fees, £337 (2021: £200) for event speaker fees, £nil (2021: £200) for essay commission fees, and £nil (2021: £5,000) for Sky Arts RSL Awards mentoring.
- Roger Robinson £nil (2021: £100) for essay commission fees.
- Ruth Scurr £nil (2021: £250) for event speaker fees.
- Sir Richard Eyre £nil (2021: £180) for essay commission fees.

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For the Year Ended 31 December 2022

27. RECONCILIATION OF NET CASH (USED IN) OPERATING ACTIVITIES

	2022	2021
	£	£
Net income	389,660	478,975
Adjustments for:		
- Interest and dividends	(32,907)	(41,649)
- (Gains)/Losses on investments	347,252	(651,754)
- Depreciation	573	-
- Decrease in stock	81	1,499
- Decrease/(Increase) in debtors	133	(6,360)
- Increase/(Decrease) in creditors	(19,298)	(7,467)
	685,494	(226,756)