

RSL



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

Registered Charity No. 213962

The Royal Society of Literature

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The Royal Society of Literature

Reference and Administrative Details

Registered charity number: 213962

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

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Vice-Chairs:
Irenosen Okojie MBE

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Reza Vishkai (from November 2023)

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Helen Mort
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Claire Tomalin

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Reference and Administrative Details

Key Management:	Molly Rosenberg (Director) Martha Stenhouse (Head of Operations) Catherine Riley (Head of Communications and Partnerships)
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The Royal Society of Literature

Report of the Trustees For the Year Ended 31 December 2023

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

The financial statement has been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities Act 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK issued in October 2019.

Objectives and Activities

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

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

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

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

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

The Coronation of His Majesty The King Charles III

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

Achievements and Performance 2023:

RSL 200

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

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

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

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RSL 200 (continued)

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

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

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

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

The RSL 200 programme holds at its core three principles:

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

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

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

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

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

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

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

(ii) engaging people in literature

Public Events

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

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

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

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

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

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

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

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

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Public Events (continued)

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

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

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

Our 2023 events were:

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

Engagement and Participation

History Is In The Making

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

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

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

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Engagement and Participation (continued)

Get Creative for Climate Justice

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

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

Write Around The World

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

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

Give a Book

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

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

Engagement with Prisons

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

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

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

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

Membership

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

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RSL Review Magazine

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

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

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

Online Communication and Press

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

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

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

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

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

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

(iii) honouring and encouraging great writers

Fellowship

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

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

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

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RSL Open

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

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

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

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

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

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

In 2023, the following were elected as Honorary Fellows:

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

The following Fellows and Honorary Fellows died during 2023:

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

Awards and Prizes

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

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

The Royal Society of Literature

Report of the Trustees For the Year Ended 31 December 2023

Awards and Prizes (continued)

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

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

Funders

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

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

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

Financial review

Overview

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

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

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

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

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

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

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

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

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

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

The Royal Society of Literature

Report of the Trustees For the Year Ended 31 December 2023

Overview (continued)

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

Reserves Policy

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

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

The RSL currently holds three Endowments:

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

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

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

Investment Policy

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

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

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

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

The Royal Society of Literature

Report of the Trustees For the Year Ended 31 December 2023

Going Concern Review

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

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

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

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

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

Future Plans

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

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

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

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

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

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

The Royal Society of Literature

Report of the Trustees For the Year Ended 31 December 2023

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

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

Future Plans: (ii) engaging people in literature

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

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

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

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

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

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

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

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

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

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

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

Future Plans: (iii) honouring and encouraging great writers

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

This will include:

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

Structure, governance and management

Governance

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

Key management and other human resources

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

Statement of Trustees' Responsibilities

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

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

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

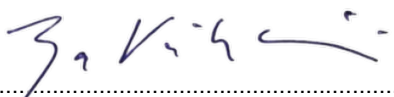
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008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

In so far as the Trustees are aware:


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

Approved on behalf of the board on 25 October 2024

and signed on their behalf by



.....
Reza Vishkai
Trustee and Treasurer



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

The Royal Society of Literature

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

Opinion

We have audited the financial statements of The Royal Society of Literature (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

The Royal Society of Literature

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

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 Limited

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

Date: 29 October 2024

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

The Royal Society of Literature

Statement of Financial Activities

For the Year Ended 31 December 2023

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

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

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

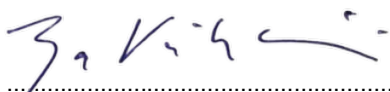
The Royal Society of Literature

Balance Sheet

As at 31 December 2023

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

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



Reza Vishkai
Trustee and Treasurer



Daljit Nagra MBE FRSL
Trustee and Chair of Council

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

The Royal Society of Literature

Statement of Cash Flow

As at 31 December 2023

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

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2023

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

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

(a) Basis of Accounting

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

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

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

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

(c) Fund Accounting

Unrestricted Funds

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

Designated Funds

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

Restricted Funds

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

Endowment Funds

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

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2023

2. ACCOUNTING POLICIES (continued)

(d) Income

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

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

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

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

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

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

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

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

(e) Expenditure

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

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

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

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

(f) Irrecoverable VAT

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2023

2. ACCOUNTING POLICIES (continued)

(g) Allocation of support and governance costs

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

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

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

(h) Pension

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

(i) Operating leases

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

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

(j) Tangible fixed assets

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

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

Computer equipment: 33.3%

(k) Intangible fixed assets

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

Website: 5 years straight line

(l) Fixed asset investments

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

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

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2023

2. ACCOUNTING POLICIES (continued)

(m) Debtors

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

(n) Cash at bank and in hand

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

(o) Creditors

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

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

(p) Financial instruments

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

(q) Taxation

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

(r) Judgements and key sources of estimation uncertainty

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

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

Useful economic lives of tangible and intangible fixed assets

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

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2023

3. DONATIONS AND LEGACIES

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

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

4. TRUST AND FOUNDATIONS

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

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2023

6. INCOME FROM OTHER TRADING ACTIVITIES

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

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

7. INVESTMENT INCOME

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

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

8. RAISING FUNDS

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

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2023

9. CHARITABLE ACTIVITIES

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

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

10. ANALYSIS OF EXPENDITURE

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

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

11. SUPPORT COSTS

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2023

12. GOVERNANCE COSTS

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

13. NET INCOME/(EXPENDITURE) FOR THE YEAR

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

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

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

The average number of employees by head count:	<u>6</u>	<u>4</u>
--	----------	----------

Employee time has been allocated either;

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

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

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

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2023

15. TANGIBLE FIXED ASSETS

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

16. INTANGIBLE FIXED ASSETS

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2023

17. FIXED ASSET INVESTMENTS

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

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

Protea Fund	<u>3,653,580</u>	<u>2,857,198</u>
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18. DEBTORS

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

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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20. DEFERRED INCOME

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

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

21. DESIGNATED FUNDS – Current year

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

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

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

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

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

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

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

21A DESIGNATED FUNDS – Prior year

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

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For the Year Ended 31 December 2023

22. RESTRICTED FUNDS – Current year

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

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

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

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

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

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

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

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22. RESTRICTED FUNDS – Current year (continued)

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

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

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

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

22A RESTRICTED FUNDS – Prior year

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

23. ENDOWMENT FUNDS – Current year

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

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.

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For the Year Ended 31 December 2023

23A ENDOWMENT FUNDS – Prior year

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

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS – Current year

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

24A ANALYSIS OF NET ASSETS BETWEEN FUNDS – Prior year

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

25. PENSION SCHEME

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

26. LEASE COMMITMENTS

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

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

27. RELATED PARTY TRANSACTIONS

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

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

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

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