

RSL



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

Registered Charity No. 213962

The Royal Society of Literature

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The Royal Society of Literature

Reference and Administrative Details

Registered charity number: 213962

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

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Bernardine Evaristo OBE

Chair:
Ruth Scurr

Vice-Chair:
Roger Robinson

Treasurer:
Reza Vishkai

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

Honorary Officers:

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

Vice-Presidents:
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Blake Morrison
Grace Nichols
Sir Philip Pullman CBE CRSL
Elif Shafak
Kamila Shamsie
Colm Tóibín
Claire Tomalin

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Reference and Administrative Details

Key Management:	Molly Rosenberg, Director (to 31 March 2025) Catherine Riley, Head of Communications and Partnerships Martha Stenhouse, Head of Operations (to 31 December 2024) Mekella Broomberg, Head of Programme (from 10 November 2024) Laura Greenfield, Director (from 18 August 2025)
Royal Patron:	Her Majesty The Queen
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Bankers:	Barclays Bank PLC
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The Royal Society of Literature

Report of the Trustees For the Year Ended 31 December 2024

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

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

Objectives and Activities

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

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

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

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

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

Achievements and Performance 2024

(i) honouring and encouraging great writers

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

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

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

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

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

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

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

(ii) engaging people in literature

Public Events

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

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

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

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

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

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

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

The Royal Society of Literature

Report of the Trustees For the Year Ended 31 December 2024

Public Events (continued)

Key Findings:

Number of Total Events: 26

Number of In-Person-Only Events: 16

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

Number of Online-Only Events: 7

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

Number of Hybrid Events: 3

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

Number of Unique Partners: 17

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

Number of Unique Venues: 12

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

Public Events (continued)

Number of Unique Speakers: 74

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

Number of Registrations: 2,639

Number of Registrations for In-Person Events: 810

Number of Registrations for Online Events: 1,829

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

Engagement and Participation

CWGC x RSL

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

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

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

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

Get Creative for Climate Justice

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

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

Engagement and Participation (continued)

Write Around The World

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

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

Engagement with Prisons

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

Membership

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

RSL Review Magazine

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

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

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

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Report of the Trustees For the Year Ended 31 December 2024

RSL *Review* Magazine (continued)

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

Online Communication and Press

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

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

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

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

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

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

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

(iii) honouring and encouraging great writers

Fellowship

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

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

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

The Royal Society of Literature

Report of the Trustees For the Year Ended 31 December 2024

Fellowship (continued)

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

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

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

In 2024, the following were elected as Honorary Fellows:

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

The following Fellows and Honorary Fellows died during 2024:

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

Awards and Prizes

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

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

Awards and Prizes (continued)

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

The Royal Society of Literature

Report of the Trustees For the Year Ended 31 December 2024

Awards and Prizes (continued)

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

Funders

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

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

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

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

Financial review

(Year ended 31 December 2024)

1. Overview

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

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

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

2. Income and Expenditure

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

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

Fundraising Statement

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

3. Reserves Policy

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

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

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

4. Investment Policy and Performance

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

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

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

5. Principal Risks and Uncertainties

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

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

6. Going Concern

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

Future Plans

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

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

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

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

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

Future Plans: (ii) engaging people in literature

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

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

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

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

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

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

Future Plans: (iii) honouring and encouraging great writers

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

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

This will include:

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

Structure, governance and management

Governance

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

The Royal Society of Literature

Report of the Trustees For the Year Ended 31 December 2024

Governance (continued)

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

Key management and other human resources

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

Statement of Trustees' Responsibilities

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

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

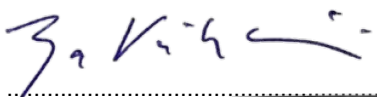
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

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

In so far as the Trustees are aware:

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

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



Reza Vishkai
Trustee and Treasurer

and signed on their behalf by



Ruth Scurr
Trustee and Chair of Council

The Royal Society of Literature

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

Opinion

We have audited the financial statements of The Royal Society of Literature (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

The Royal Society of Literature

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Other matters

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

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

The Royal Society of Literature

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

Use of our report

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

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

Date: 27 October 2025

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

The Royal Society of Literature

Statement of Financial Activities

For the Year Ended 31 December 2024

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

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

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

The Royal Society of Literature

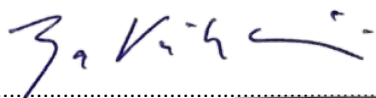
Balance Sheet

As at 31 December 2024

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

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

and signed on their behalf by



Reza Vishkai
Trustee and Treasurer



Ruth Scurr
Trustee and Chair of Council

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

The Royal Society of Literature

Statement of Cash Flow

As at 31 December 2024

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

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2024

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

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

(a) Basis of Accounting

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

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

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

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

(c) Fund Accounting

Unrestricted Funds

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

Designated Funds

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

Restricted Funds

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

Endowment Funds

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

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2024

2. ACCOUNTING POLICIES (continued)

(d) Income

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

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

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

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

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

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

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

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

(e) Expenditure

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

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

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

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

(f) Irrecoverable VAT

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2024

2. ACCOUNTING POLICIES (continued)

(g) Allocation of support and governance costs

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

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

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

(h) Pension

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

(i) Operating leases

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

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

(j) Tangible fixed assets

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

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

Computer equipment: 33.3%

(k) Intangible fixed assets

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

Website: 5 years straight line

(l) Fixed asset investments

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

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

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2024

2. ACCOUNTING POLICIES (continued)

(m) Debtors

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

(n) Cash at bank and in hand

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

(o) Creditors

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

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

(p) Financial instruments

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

(q) Taxation

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

(r) Judgements and key sources of estimation uncertainty

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

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

Useful economic lives of tangible and intangible fixed assets

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

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2024

3. DONATIONS AND LEGACIES

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

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

4. TRUST AND FOUNDATIONS

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

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2024

6. INCOME FROM OTHER TRADING ACTIVITIES

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

7. INVESTMENT INCOME

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

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

8. RAISING FUNDS

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

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2024

9. CHARITABLE ACTIVITIES

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

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

10. ANALYSIS OF EXPENDITURE

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

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

11. SUPPORT COSTS

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2024

12. GOVERNANCE COSTS

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

13. NET(EXPENDITURE)/INCOME FOR THE YEAR

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

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

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

The average number of employees by head count:	<u>7</u>	<u>6</u>
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Employee time has been allocated either;

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

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

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

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

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2024

15. TANGIBLE FIXED ASSETS

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

16. INTANGIBLE FIXED ASSETS

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2024

17. FIXED ASSET INVESTMENTS

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

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

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

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

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2024

20. DEFERRED INCOME

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

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

21. DESIGNATED FUNDS – Current year

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

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.

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

21A DESIGNATED FUNDS – Prior year

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

The Royal Society of Literature

Notes to The Financial Statements

For the Year Ended 31 December 2024

22. RESTRICTED FUNDS – Current year

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

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

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

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

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

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

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

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

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

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22. RESTRICTED FUNDS – Current year (continued)

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

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

22A RESTRICTED FUNDS – Prior year

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

23. ENDOWMENT FUNDS – Current year

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

The Society holds three endowments:

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

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

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23A ENDOWMENT FUNDS – Prior year

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

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS – Current year

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

24A ANALYSIS OF NET ASSETS BETWEEN FUNDS – Prior year

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

25. PENSION SCHEME

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

26. LEASE COMMITMENTS

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

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

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

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For the Year Ended 31 December 2024

27. RELATED PARTY TRANSACTIONS

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

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

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

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