RSL

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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)
Address and contact details:	Somerset House, Strand, London WC2R 1LA info@rsliterature.org 020 7845 4679
Trustees:	**President:** Bernardine Evaristo OBE (to 4 December 2025) Elif Shafak (from 4 December 2025) **Chair:** Ruth Scurr **Vice-Chair:** Maureen Freely Helen Mort **Treasurer:** Reza Vishkai **Council Members:** Imtiaz Dharker (to 15 January 2025) Bill Dixon (from 7 February 2025) Louise Doughty (to 4 December 2025) Inua Ellams MBE Maureen Freely (from 15 January 2025) Claire Harman (from 4 December 2025) Daisy Hay (from 15 January 2025) Catherine Johnson Joanna Kavenna (from 15 January 2025) Patrick McGuiness (from 15 January 2025) Helen Mort Daljit Nagra (to 15 January 2025) Susheila Nasta MBE FRSA Irenosen Okojie MBE (to 15 January 2025) Roger Robinson (to 4 December 2025) Ruth Scurr Truda Spruyt (from 13 July 2026) David Taylor (from 4 December 2025) Boyd Tonkin (to 15 January 2025)
Honorary Officers:	**Presidents Emeriti:** Sir Michael Holroyd CBE CRSL Colin Thubron CBE CRSL Dame Marina Warner CBE FBA Bernardine Evaristo OBE **Vice-Presidents:** Lisa Appignanesi OBE Simon Armitage CBE Mary Beard DBE FSA FBA Anne Chisholm OBE Maureen Duffy Maggie Gee OBE The Hon Victoria Glendinning CBE Jackie Kay CBE FRSE Dame Hermione Lee GBE FBA Blake Morrison Daljit Nagra MBE Grace Nichols Sir Philip Pullman CBE CRSL Kamila Shamsie Colm Tóibín Claire Tomalin

The Royal Society of Literature

Reference and Administrative Details

Key Management:	Mekella Broomberg, Head of Programme (to 4 February 2026) Laura Greenfield, Director (from 18 August 2025) Catherine Riley, Head of Communications and Partnerships (to 2 February 2026) Molly Rosenberg, Director (to 31 March 2025)
Royal Patron:	Her Majesty The Queen
Independent Auditor:	Azets Audit Services, Chartered Accountants 5th Floor, 16 Great Queen Street, Covent Garden, London, WC2B 5DG
Bankers:	Barclays Bank PLC
Investment managers:	Navera Investment Management Limited (former name Meridiem Investment Management Limited), Riverside House, 2a Southwark Bridge Road, London SE1 9HA

The Royal Society of Literature

Report of the Trustees For the Year Ended 31 December 2025

The Trustees present their report and the audited financial statements for the year ended 31 December 2025.

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 2025

Overview

In 2025 the RSL announced the first winners in two new prizes, both thanks to the generosity of RSL President Bernardine Evaristo. The RSL Scriptorium Awards provided free writing residencies in a cottage on the Kent coast owned by Evaristo. The residencies, for up to a month at a time, offer uninterrupted time for professionally active writers to focus on their projects. The RSL Pioneer Award seeks to acknowledge and celebrate pioneering British women writers – across all genres – who have been trailblazers in their field. The Prize, which will run for ten years from 2025, will spotlight ten living women writers over the age of 60. In 2025, the winner was selected by Bernardine Evaristo and was awarded to Maureen Duffy.

Alongside these new awards, the RSL welcomed another year of winners of the Encore Award, and the RSL Ondaatje, Christopher Bland and V.S. Pritchett Prizes, celebrating second novels, 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. The RSL Giles St Aubyn Awards supported three non-fiction writers at the start of their careers, and the Literature Matters Awards supported seven projects, and we welcomed new cohorts of Fellows, Honorary Fellows and International Writers.

2025 marked the final year of the RSL's five-year bicentenary programme, 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. In September 2025 the RSL marked 200 years since receiving its Royal Charter by digitising the original documents from the archive held at Cambridge University Library and by hosting a Benson medal lecture in Oxford on 24 September. With a Fellowship that celebrates the great diversity of literary writing and writers in the UK, the RSL's five-year festival explored how writers are remembered and those voices that have been written out of the last 200 years of British literature. In 2025 this concluded with a full events programme, including partnerships outside London with Push the Boat Out Festival in Edinburgh and The Bodleian Library in Oxford. We 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. We continued to partnership with Give A Book, Prison Reading Groups and the prisons magazine, *Inside Time*, publishing recommended reading from RSL Fellows.

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 2025 we welcomed 28 new Fellows and 8 new Honorary Fellows, and awarded the Benson Medal to Richard Ovenden.

In 2025, the following writers were made Fellows of the RSL:

Kia Abdullah	Jason Allen-Paisant	Gillian Allnutt
Marina Benjamin	Fiona Benson	Sita Brahmachari
Colette Bryce	Mark Cocker	Lucy Ellmann
Ekow Eshun	David Farr	Sally Gardner
M. John Harrison	Samantha Harvey	Gwyneth Hughes
Louise Kennedy	Damian Le Bas	Sarah LeFanu
Diarmaid MacCulloch	Nick Makoha	Hollie McNish
Lucasta Miller	Ingrid Persaud	Ian Sansom
Rachel Seiffert	Rick Stroud	Jonathan Sumption
Patrick Wright		

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 2025, the following were elected as Honorary Fellows:

Tracy Bohan	Nic Bottomley	Annette Brook
Ruth Harrison	Lynette Linton	Caroline Michel
Richard Ovenden	Simon Savidge	

The following Fellows and Honorary Fellows died during 2025:

Aiden Chambers	Richard Fortey	Jane Gardam
Philip Gardner	Tony Harrison	Jeremy Hooker
Jennifer Johnston	Laurence Kelly	David Lodge
Michael Longley	Alastair Niven	Brian Patten
Catherine Peters	David Pryce-Jones	Tom Stoppard
Gillian Tindall		

Awards and Prizes

The RSL offers Awards and Prizes that recognise literary merit and encourage writers at all stages of their careers. 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 2025 Awards were Durre Shahwar, Gavin Francis and Hugh St Aubyn. The £10,000 prize was awarded to Rogelio Luque-Lora for *LAND: A History of Belonging* (Manchester University Press), the £5,000 to Brigid Lowe for *Shiver: The Lessons of the Lochs* (Elliott and Thompson) and the £2,500 prize to Grace Jackson for *Beautiful Island: A Journey Through Time in Taiwan* (John Murray).

  The winners were announced on 18 December online and across our social media channels.

- **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 2025 by Carys Davies for her book *Clear*. The judges for the 2025 prize were RSL Fellows Roy McFarlane and Ruth Gilligan, as well as Charlie Craggs and the winner was announced at a dinner held at Two Temple Place on 15 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 the *RSL Review*. The judges for the 2025 prize were Tishani Doshi, Kirsty Gunn and Tom Vowler**.** The 2025 winner was Lisa Blower for her short story titled 'Blessing in Burslem.'

- **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 2025, the Award was judged by RSL Fellows Fergal Keane, Malika Booker and Maura Dooley. The £15,000 Award went to Manya Wilkinson for *Lublin*, announced as the winner at a reception in Bloomsbury on 21 May. The other four shortlisted writers *Modern Fairies* – Clare Pollard (Penguin Random House) *Lost Love Songs*– Ingrid Persaud (Faber and Faber) *The Unwilding* – Marina Kemp (4th Estate) — each received a prize of £1,000.

- 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 2025, as selected by judges Krista Vida Alfaro, Steve Cook and Hannah Khalil, were:

    - £2,750 – Claire Abji – Me love you like cooked food will be a space for 12 Womxn, trans women and non-binary folk inclusive of the diaspora who are based in Bedfordshire, Buckinghamshire and Hertfordshire to interrogate their relationship to food, using fiction and nonfiction writing.

    - £3,000 – Romalyn Ante – Tanker Boys: A Voyage of Memory and Masculinity, a first-draft novel exploring drift, distance, and the quiet burdens migrant men bear at sea.

    - £3,000 – Bebe Ashley – Sensory Storytelling a workshop devised for the families of blind and visually impaired children.

    - £1,100 – Melissa Fry and Steve Tuffin – Wiltshire Writes, a programme designed to encourage writers in the Wiltshire area, particularly working-class writers to take the next step in their writing journey.

    - £3,000 – The New Common Sense – The New Common Sense, a podcast series interviewing a cohort of 8-10 writers shaping the radical political imagination through literature in Britain.

    - £2,400 – Jess Smith – The Clockwork Orange Project, a relay-writing exercise that will take place on the Glasgow Subway.

    - £2,825 – Emma Warren – Parallel Lines, a project which will brings together young people in two areas, one in Northern Ireland and one in southeast London.

    - £2,500 – Jemilea Wisdom-Baako – Black Ink, a series of creative health poetry workshops for Black young people exploring cultural identity, heritage, and future possibility.

- 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 2025 winner, chosen by judges were Jacqueline Wilson, Richard Coles and Margaret Busby was Kathryn Faulke, for *Every Kind of People*, announced on 9 June with an online video featuring her in conversation with Jacqueline Wilson.

- 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 2025 the Medal was awarded to Richard Ovenden.

- 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 - **Susan Bassnett, Kit Fan, Sunetra Gupta, Lucy Hannah, Sarah Ladipo Manyika, Sharmaine Lovegrove, Alberto Manguel** and **Deirdre Osborne (Chair).-** 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: **Ahmad Almallah, Merlie M. Alunan, Hoda Barakat, Dionne Brand, Dave Eggers, Nona Fernández, Helon Habila, László Krasznahorkai, Earl Lovelace, Ruth Ozeki, Safiya Sinclair and Eliot Weinberger.**

- The **RSL Pioneer Prize** launched on 15 September thanks to the generosity of RSL President Bernardine Evaristo. The Prize seeks to acknowledge and celebrate pioneering British women writers – across all genres – who have been trailblazers in their field, especially in the past when it was more difficult for women to have successful careers as writers. The Prize, which will run for ten years from 2025, will spotlight ten living women writers over the age of 60. Each winning writer will receive £10,000. In 2025, the winner was selected by Bernardine Evaristo and was awarded to Maureen Duffy.

- The **RSL Scriptorium Awards** provide free writing residencies in a cottage on the Kent coast owned by Evaristo for up to a month at a time, offering uninterrupted time for professionally active writers to focus on their projects. Each writer will also be awarded a bursary to support them taking up their residency. The winners of the 2025 RSL Scriptorium Awards are **Yvonne Battle-Felton, Satinder Chohan, Suji Kwock Kim, Tom Newlands, Emma Norry, Irenosen Okojie, Hanna Silva, Claudine Toutoungi, Ralf Webb** and **Claire Wilson.** The ten writers were selected by a specially-convened panel of RSL Fellows Sarah Sanders, Kayo Chingonyi and Victoria Hislop, with priority given to writers who do not have their own dedicated writing space and experience barriers to their literary careers.

Events

For the final year of the bicentenary celebrations we delivered nineteen public events over the course of the year, reaching 1400 people in London, online and in other parts of the UK. Themes included poetry and music, book-to-theatre adaptations, nature and literary prizes.

- Matrix, Marie de France and Medieval Women
- RSL Remembers: Fleur Adcock
- Kit de Waal: The Best of Everything
- Benjamin Zephaniah Day: A Festival of Rhythm, Unity and Revolution
- Blue Road: The Edna O'Brien Story
- Dalloway 100 at Charleston Festival
- Cristina Rivera Garza
- Little Brother
- Virginia Woolf's 'Mrs Dalloway'
- A Century of Mrs Dalloway at the British Library
- RSL x Book Slam
- Art Spiegelman: Disaster is my Muse
- RSL x Book Slam: Reanimate
- The Librarians
- RAP Party @ The London Library: Nature Matters
- The Bourdain Supper Club
- The Clearing
- An Evening with Sheku and Kadiatu Kanneh-Mason

- RSL Presents: The Pioneer Prize

16 events were in person, two hybrid and one online.

We worked with sixteen partners and venues including Bertha DocHouse, Bloomsbury Publishing, Bodleian Libraries, Book Slam, British Library, Brunel University, Charleston Festival, Creation Theatre, Honey & Co. Daily, Jermyn Street Theatre, The London Library, Mason & Fifth, Push the Boat Out Festival, Reference Point, Somerset House and the Southbank Centre.

We programmed more than sixty speakers across the year, including:

Bee Rowlatt, Belinda Zhawi, Bernardine Evaristo, Berwyn, Caleb Azumah Nelson, Clare E Potter, Cristina Rivera Garza, Deborah Levy, Edmund de Waal, Elaine Hobby, Elaine Showalter, Erica Wagner, Felicity Ward, Gabriel Gbadamosi, Ian Humphreys, Imtiaz Dharker, Inua Ellams, Irvine Welsh, Jamie Collinson, Jennifer Wong, Jeremy Lee, Joe Dunthorne, Kadiatu Kanneh-Mason, Karen McCarthy Woolf, Karrie Fransman, Kim A. Snyder, Kit de Waal, Laura Greenfield, Lauren Groff, Lawrence Warner, Leo Boix, Lorraine Mariner, Margot Henderson, Marina Kemp, Martina Evans, Mary Beard, Merve Emre, Mona Arshi, Mónica Parle, Neil Astley, Nii Ayikwei Parkes, Oluwaseun Playiwola, Phelim McDermott, Rachel Long, Rebecca Scroggs, Richard Ovenden, Roger Robinson, Roseanne Watt, Sabrina Mahfouz, Samantha Ellis, Sarah Howe, Scott McKendry, Sheku Kanneh-Mason, Sinead O'Shea, So Mayer, Theon Cross, Timberlake Wertenbaker, Val McDermid, Wendy Cope, Zaffar Kunial

Engagement and Participation

The RSL has continued its partnership with the charity Give a Book (and their Prison Reading Groups project) on a set of columns aimed at encouraging reading and writing in prisons and helping people discover (or rediscover) a love of books. Fellows and Honorary Fellows, including Jenni Fagan (April 2025), AL Kennedy (July 2025), Kiran Millwood Hargrave (October 2025), and Rachel Seiffret (December 2025), contributed to a quarterly “Recommended Reads” feature in Inside Time, a national newspaper for prisoners and detainees.

The RSL also continues to receive book donations for Give a Book to be distributed in prisons, coordinating donations of books and magazines in a variety of languages including: Albanian, Polish, French, Spanish, Russian, German, Chinese, Arabic and English.

We continued our work 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 create a commemorative poem and epitaph written by Nii Ayikwei Parkes and Julian Knox - artistically known as Julianknxx - for the Sierra Leone Carrier Corps Memorial.

We concluded our ‘Get Creative for Climate Justice’ work with CAFOD, Christian Aid, Send My Friend, and Oxfam, supported by the Climate Coalition. This initiative aimed to empower young people to actively engage in the climate justice movement. It invited youth from across the UK to create visual and written artworks that explored climate justice themes and conveyed their messages directly to local and national decision-makers to inspire change. We asked three brilliant writers who are part of the RSL Fellowship – Monique Roffey, Hannah Lowe, and Karen McCarthy Woolf - to help direct young people in this project as each of them are a passionate campaigner for climate justice. They took one of three writing styles – poetry, fiction or letter-writing – and set a provocation in the form of videos to help students with writing.

On Tuesday 4 March 2025, an exhibition showcasing the *Get Creative for Climate Justice* project was held at the Houses of Parliament. Around 50 schools participated in the exhibition, and the event featured over 100 submissions of visual art and creative writing. Eight young people were invited to lead guided tours for visitors, offering insights into the artwork and facilitating discussions around climate justice. In total, 21 MPs attended the event.

We continued our ‘Write Around The World’ partnership with the Royal Commonwealth Society 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. As part of the programme, young people were able to submit their pieces of writing to the Queen’s Commonwealth Essay Competition each year.

We collaborated on the inaugural Benjamin Zephaniah Day to offer Poetry in Translation Workshops and host a zine-making stall led by illustrator Jenny Robbins. The sessions were conducted in English, with one workshop focused on translating into Arabic led by Dr. Atef Alshaer, and another into Farsi, facilitated by poet Ziba Karbassi. Both workshops were open to individuals of all proficiency levels in Arabic or Farsi. After the

workshops, attendees had the chance to perform their translations on one of the festival stages. We also offered workshops in English, Arabic, and Farsi to at the Hillingdon Refugee Centre.

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 monthly e-newsletters, access to some events and 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 2025.

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 1,000 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.

Online Communication and Press

We have welcomed positive press coverage in 2025, including coverage of the new Pioneer Prize and of the election of Elif Shafak as President of the RSL.

In 2025 we focused on Instagram as our primary social media platform, and saw extremely strong growth of 55.34% (from 15,696 in January to 24,367 in December). This is compared to an industry benchmark of around 14%. We continued to see growth in our following on other platforms, including Facebook, which grew by 4.4%.

The number of people subscribing to the RSL's monthly e-newsletter during 2025 rose by 4.43% (from 8393 in January to 8765 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.

Funders

The RSL is grateful to the following individuals and organisations who have generously supported its work in 2025, as well as those who wish to remain anonymous:

Authors' Licensing and Collecting Society (ALCS)
Amazon Literary Partnership
Lucy Astor Hon FRSL
Lady Jennie Bland and family
Commonwealth War Graves Commission
Creative Scotland
DCMS and the British Embassy in Paris
Bernardine Evaristo OBE
Ken Follett CBE FRSL The St Aubyn Family
Hawthornden Foundation
Jerwood Foundation
Maria Bjornson Memorial Fund
Sir Christopher Ondaatje CBE Hon FRSL
Sir Michael Palin KCMG CBE FRGS FRSL
P F Charitable Trust
Poetry by Heart
Ian Rankin OBE DL FRSE FRSL
J.K. Rowling OBE FRSL
University of Sussex
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 2025)

1. Overview

In 2025, the Royal Society of Literature concluded its bicentenary celebrations with a particularly active events programme and the launch of two new prizes, alongside the delivery of projects begun in 2024. It continued to experience the effects of 2024, a particularly demanding year, as it continued to work through the comprehensive Governance Review commissioned from the NCVO and Stone King, and to manage press and stakeholder engagement.

The Society's investment portfolios declined during the year, with the consolidated portfolio returning -3.8 per cent. The main driver was the decline in equity markets following the imposition of US tariffs.

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 £217,444 (2024: £236,467). This figure excludes the restricted funds used to support prize-giving and associated administrative costs and income from endowments, which in aggregate were £104,439 in (2024: £132,687). In addition, £300,000 of unrestricted funds—drawn from the Future Fund—were released and used to support charitable, core operations and governance activities.

The Future Fund is a trustee-designated reserve rather than a separate legal fund. The value shown in the accounts, and the movement from the prior year, reflect the accounting position for the year. Following a detailed review after the year end, trustees agreed in 2026 to align the investment records with the accounting presentation. The review identified that part of the amount historically shown as Future Fund in the accounts was held within the Permanent Endowment investment account. This did not affect total funds and did not require any restatement.

Total expenditure was £623,106 (2024: £734,644), reflecting the Society's programme of prizes, events and engagement activity, together with the legal and governance costs outlined above and other core operating costs. Approximately 97 per cent of total expenditure was applied directly to charitable activities.

Fundraising Statement

During 2025, 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 2025. 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 £72,000 to £144,000 (2024: £90,000 to £180,000). We hold this level of reserves in order to safeguard our commitments to the projects and prizes we support and to ensure that the charity 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 2025, the RSL held £55,021 in general unrestricted funds and £291,780 in designated funds, giving total reserves of £346,801. This was above the reserves-policy range, but represented a material reduction from the prior year. As at 31 December 2025, £371,975 (2024: £515,674) was held as restricted funds and £2,925,577 (2024: £3,121,255) was held as endowment funds.

4. Investment Policy and Performance

All surplus cash and endowment assets are invested in portfolios managed by Navera Investment Management Limited, formerly Meridiem Investment Management Limited. The funds are invested in the Protea Fund – Navera Core Equity with Fixed Income Strategy GB.

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 markets were volatile during the year. Equity markets declined following the imposition of US tariffs, and the RSL's consolidated portfolio returned -3.8 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 July 2026. 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; this is being address through a refreshed fundraising strategy. Reputational risk 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 2025 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 2026 we have embarked on a strategic refresh, focusing on our core objectives of:

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

In order to maximise the impact of our work, we are considering how each of our core areas of work – awards and prizes, Fellowship, events and engagement and content and publications can meet all three of these aims, rather than treating them as distinct areas of work.

For the National Year of Reading we are launching a major new collaboration, thanks to the exceptionally generous support of Hawthornden Foundation. Literature is an area of the arts which is critically under-supported. Over the next five years we will award grants, totalling £1 million to promote literature in communities across the UK by supporting book events, literary festivals, workshops and more.

Research commissioned by Arts Council England showed that between 2021 and 2024 just 3% of private funding for culture went to literature. Literature is the least-supported arts sector in the UK and the only art form to see a drop in financial support between 2021 and 2024. This new £1m fund will be distributed over five years through annual funding rounds of £200,000 each and grants awarded will be between £5k and £30k.

Our events programme will include collaborations with the Hay Festival and Gresham College, and we are beginning work on a revised events strategy which centres around one large-scale, flagship event each year.

We are continuing to grow our residencies programme, and for in June announced a new programme, A Week of One's Own, to coincide with Dalloway Day.

We will deliver the second iterations of the RSL Pioneer Prize and the Entente Littéraire Prize (Prix de l'Entente Littéraire) alongside the RSL Giles St Aubyn, Christopher Bland, Ondaatje, International Writers and V.S. Pritchett awards and prizes. We will welcome a new cohort of Fellows and Honorary Fellows, and award the Benson Medal.

We are looking at our communications and moving to monthly newsletters for Fellows, Members and Subscribers, as well as refreshing our communications strategy.

After the year end, following agreement with the relevant donor and approval by trustees, the Future Fund designation was removed. The remaining balance is part of the Society's unrestricted funds and will be used to support general operating costs.

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 4 December 2024. This was the RSL's fourth hybrid AGM, providing an opportunity for Fellows to gather together as well as ensuring access for those unable to attend in London. Around 100 Fellows and Honorary Fellows were in attendance, online and in person.
- The RSL Council is led by its Chair, Ruth Scurr, who took up the position in January 2025. During 2025, Ruth Scurr took on a particularly significant and time-consuming role, including leading an intensive period of governance consultation and review.
- Bernardine Evaristo completed her four-year term as President in December 2025, and was succeeded by Elif Shafak.
- 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 2025, the RSL's Treasurer Reza Vishkai was joined by FHRC members Prasant Sudhakaran, Angela Bourton and John Leonida, as well as Chair Ruth Scurr.
- In 2024, a full independent governance review was conducted by the National Council for Voluntary Organizations (NCVO) with legal support from the solicitors Stone King. Implementation of this continues. Throughout 2025 there was a programme of consultation with Fellows, culminating in a vote on changes to the bye-laws, which was passed at the AGM in December 2025.

Key management and other human resources

- The key management of the Society was led by Molly Rosenberg (Director, to 31 March 2025) and Laura Greenfield (Director, from 18 August 2025), with Catherine Riley (Head of Communications and Partnerships, to 2 February 2026) and Mekella Broomberg (Head of Programme, to 4 February 2026).
- During the interim period between Directors, both Chair Ruth Scurr and Treasurer Reza Vishkai took on a substantial amount of work, both to ensure the smooth running of the organisation and in relation to the recruitment of the new Director.
- In 2024, the RSL's other permanent members of staff were:
    - Cai Watson-O'Shea – Digital Officer (FT)
    - Ailinn Santos – Events and Engagement Officer (FT)
    - Khadija Ali – Programmes Officer (FT)
- In 2025 the charity had contractual arrangements with freelance sub-contractor Iffa Ababa (Finance Officer).
- In 2025 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.

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:

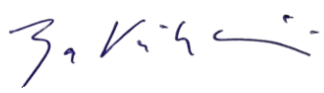
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 14 September 2026 and signed on their behalf by



.....
Reza Vishkai
Trustee and Treasurer



.....
Ruth Scurr
Trustee and Chair of Council

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 2025 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 2025, 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.

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.

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

Maria Maltby FCA
Azets Audit Services
Statutory Auditors, Chartered Accountants
5th Floor, 16 Great Queen Street, Covent Garden, London, WC2B 5DG

Date: 18 September 2026

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 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
INCOME						
Donations and legacies	**3**	44,490	62,845	-	107,335	112,842
Trusts and foundations	**4**	-	5,000	-	5,000	30,000
Charitable activities	**5**	60,820	-	-	60,820	42,536
Other trading activities	**6**	2,391	-	-	2,391	125
Investment income	**7**	5,604	3,616	32,978	42,198	50,964
Other income	**8**	(300)	-	-	(300)	-
TOTAL INCOME		**113,005**	**71,461**	**32,978**	**217,444**	**236,467**
EXPENDITURE						
Raising funds	**9**	15,553	382	4,028	19,963	32,902
Charitable activities	**10**	371,525	231,618	-	603,143	701,742
TOTAL EXPENDITURE	**11**	**387,078**	**232,000**	**4,028**	**623,106**	**734,644**
NET (EXPENDITURE)/INCOME BEFORE GAINS & LOSSES ON INVESTMENTS AND TRANSFERS		**(274,073)**	**(160,539)**	**28,950**	**(405,662)**	**(498,177)**
Net gains/(losses) on investments		(15,878)	(16,877)	(166,986)	(199,741)	416,347
NET (EXPENDITURE)/INCOME BEFORE TRANSFERS		**(289,951)**	**(177,416)**	**(138,036)**	**(605,403)**	**(81,830)**
Transfer between funds	**22-24**	23,925	33,717	(57,642)	-	-
NET MOVEMENT IN FUNDS		**(266,026)**	**(143,699)**	**(195,678)**	**(605,403)**	**(81,830)**
RECONCILIATION OF FUNDS						
Total funds brought forward		612,827	515,674	3,121,255	4,249,756	4,331,586
TOTAL FUNDS CARRIED FORWARD		**346,801**	**371,975**	**2,925,577**	**3,644,353**	**4,249,756**

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 19 to 33 form part of the financial statements.

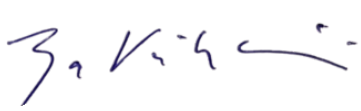
The Royal Society of Literature

Balance Sheet

As at 31 December 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS:					
Tangible fixed assets	**16**		3,279		1,482
Intangible fixed assets	**17**		11,100		15,540
Investments	**18**		3,384,886		4,260,887
			3,399,265		4,277,909
CURRENT ASSETS:					
Debtors	**19**	64,551		31,719	
Cash and bank		387,265		146,993	
		451,816		178,712	
CURRENT LIABILITIES:					
Creditors:					
Amounts falling due within one year	**20**	(206,728)		(206,865)	
NET CURRENT ASSETS			245,088		(28,153)
NET ASSETS			**3,644,353**		**4,249,756**
Unrestricted funds			55,021		21,047
Designated funds	**22**		291,780		591,780
Restricted funds	**23**		371,975		515,674
Endowment funds	**24**		2,925,577		3,121,255
	25		**3,644,353**		**4,249,756**

Approved on behalf of the board on 14 September 2026 and signed on their behalf by





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Reza Vishkai
Trustee and Treasurer

Ruth Scurr
Trustee and Chair of Council

The notes on pages 19 to 33 form part of these financial statements.

The Royal Society of Literature

Statement of Cash Flow

As at 31 December 2025

	Note	2025 £	2024 £
Net cash (used in) operating activities	**29**	(474,970)	(377,390)
Cash flows from investing activities			
Dividends and interest from investments		42,198	50,964
Purchase of tangible fixed assets		(3,216)	-
Purchase of investments		-	(775,789)
Proceeds from sale of investments		675,960	280,000
Proceeds from sale of tangible fixed assets		300	-
Net cash (used in) by investing activities		715,242	(444,825)
Change in cash and cash equivalents in the year		240,272	67,435
Cash and cash equivalents brought forward		146,993	79,558
Cash and cash equivalents carried forward		**387,265**	**146,993**
Cash and cash equivalent consist of:			
Cash at bank and in hand		**387,265**	**146,993**

The notes on pages 19 to 39 form part of these financial statements.

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 22. They may be returned to the General fund at the discretion of the Society.

Restricted Funds
These funds represent amounts which have been restricted by the donors for use for specific purposes as set out in note 23.

Endowment Funds
Endowment funds represent those assets which must be held permanently by the charity as set out in note 24.

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

On 24 March 2025, the Trustees decided to adopt a Total Return policy in relation to the Permanent Endowment fund. This power permits the trustees to invest permanently endowed funds to maximise the total return and therefore to apply an appropriate portion of unapplied total return to income..

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.

2. ACCOUNTING POLICIES (continued)

(g) Allocation of support and governance costs

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

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

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

(h) Pension

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

(i) Operating leases

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

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

(j) Tangible fixed assets

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

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

Computer equipment: 33.3%

(k) Intangible fixed assets

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

Website: 5 years straight line

(l) Fixed asset investments

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

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

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

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.

3. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Corporate sponsors	13,835	1,000	-	14,835	11,460
Individual donations	21,141	42,500	-	63,641	56,110
Legacies	-	-	-	-	5,000
Public sector	-	6,845	-	6,845	30,758
Gift aid	9,514	12,500	-	22,014	9,514
	44,490	**62,845**	**-**	**107,335**	**112,842**

In 2024, £52,433 of donations and legacies was attributable to the unrestricted fund, £60,409 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 2025 £	Total 2024 £
Creative Scotland	-	5,000	-	5,000	25,000
Barbara Whatmore Charitable Trust	-	-	-	-	2,000
Grocers Hall Charity	-	-	-	-	3,000
	-	**5,000**	**-**	**5,000**	**30,000**

In 2024, £3,075 of trusts and foundations was attributable to the unrestricted fund, £30,000 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 2025 £	Total 2024 £
Event ticket sales	300	-	-	300	480
Prize entry fees	7,352	-	-	7,352	5,654
Membership and Fellowship	50,159	-	-	50,159	35,814
Other	3,009	-	-	3,009	588
	60,820	**-**	**-**	**60,820**	**42,536**

In 2024, all the £42,536 of income from charitable activities was attributable to the unrestricted funds.

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Merchandise	241	-	-	241	-
Advertising	150	-	-	150	125
Panel participation income	2,000	-	-	2,000	-
	2,391	**-**	**-**	**2,391**	**125**

7. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Income from investments	2,192	3,616	32,978	38,786	50,893
Bank interest	3,412	-	-	3,412	71
	5,604	**3,616**	**32,978**	**42,198**	**50,964**

In 2024, £8,686 of the investment income was attributable to the unrestricted fund, £5,004 was attributable to the restricted fund and the remaining £37,274 was attributable to the endowment fund.

8. OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
(Loss)/Profit on sale of tangible fixed assets	(300)	-	-	(300)	-
	(300)	**-**	**-**	**(300)**	**-**

9. RAISING FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Investment management fees	158	382	4,028	4,568	5,447
Fundraising costs	15,395	-	-	15,395	27,455
	15,553	**382**	**4,028**	**19,963**	**32,902**

In 2024, £28,288 of the expenditure in relation to raising funds was attributable to the unrestricted fund, £553 was attributable to the restricted fund and the remaining £4,061 was attributable to the endowment fund.

10. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Public Events	69,423	-	-	69,423	111,593
Awards & Prizes	78,864	201,760	-	280,624	310,538
Communications & Publications	111,114	-	-	111,114	131,702
Engagement (Outreach)	18,583	29,858	-	48,441	25,491
Membership & Fellowship	93,541	-	-	93,541	117,579
Research	-	-	-	-	4,839
	371,525	**231,618**	**-**	**603,143**	**701,742**

In 2024, £507,192 of the expenditure in relation to charitable activities was attributable to the unrestricted fund, £194,550 was attributable to the restricted fund and nil was attributable to the endowment fund.

11. ANALYSIS OF EXPENDITURE

	Direct Charitable £	Support costs (note 12) £	Total 2025 £	Total 2024 £
Public Events	52,605	16,818	69,423	111,593
Awards & Prizes	212,642	67,981	280,623	310,538
Communications & Publications	84,197	26,917	111,114	131,702
Engagement (Outreach)	36,706	11,735	48,441	25,491
Membership & Fellowship	70,882	22,660	93,542	117,579
Research	-	-	-	4,839
Charitable expenditure	457,032	146,111	603,143	701,742
Raising funds	16,233	3,730	19,963	32,902
	473,265	**149,841**	**623,106**	**734,644**

In 2024, £539,839 of the expenditure related to direct charitable expenditure, and the remaining £194,805 related to support costs.

12. SUPPORT COSTS

	2025 £	2024 £
Governance costs (note 13)	40,275	68,516
Accountancy fees	19,716	16,097
IT costs	7,616	6,809
Rent & rates	24,993	21,168
Office costs	4,262	4,995
Depreciation	1,419	1,724
Amortisation	4,440	4,440
Bank charges	216	248
Meeting costs	12,090	-
HR costs	595	10,442
Sundries	-	221
Staff related costs (including employee settlement costs)	34,220	60,145
	149,842	**194,805**

13. GOVERNANCE COSTS

	2025 £	2024 £
Auditor's remuneration		
- Audit fee (including VAT)	16,200	15,300
- Non-audit fee (including VAT)	2,040	1,920
- Over/under accrued in previous years	7,596	1,776
Other costs	-	(80)
Meeting costs	9,622	12,311
Governance review	-	16,710
Professional fees	4,603	20,323
Trustee expenses	214	256
Total governance costs	**40,275**	**68,516**

14. NET(EXPENDITURE)/INCOME FOR THE YEAR

	2025 £	2024 £
This is stated after charging:		
Depreciation	1,419	1,724
Amortisation	4,440	4,440
Operating lease costs	18,306	15,372

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

	2025 £	2024 £
Salaries and wages	215,607	237,073
Social security costs	16,947	19,822
Pension costs	10,003	14,288
Employee settlement costs	-	38,000
	242,557	**309,183**
The average number of employees by head count:	7	7

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:

	No.	No.
£90,001 - £100,000	-	1

During 2025, no Trustees (2024: £nil) were paid or received any other benefits from employment with the Society. 4 Trustees (2024: 3) were reimbursed for travel and meeting expenses amounting to £406 (2024: £273). 0 Trustees (2024: 1) was reimbursed for event speaker fees totalling £Nil (2024: £350)

The key management of the Society comprises the Director, Head of Communications, and Head of Programme (2024: the Director, Head of Operations, Head of Communications and Head of Programme). The total employee benefits of the key management personnel of the Society were £144,311 (2024: £203,390).

16. TANGIBLE FIXED ASSETS

	Computers £	Total £
Cost		
As at 1 January 2025	12,148	12,148
Additions	3,216	3,216
Disposals	(6,975)	(6,975)
As at 31 December 2025	8,389	8,389
Depreciation		
As at 1 January 2025	10,666	10,666
Charge for year	1,419	1,419
Eliminated on disposal	(6,975)	(6,975)
As at 31 December 2025	5,110	5,110
Net Book Values		
At 31 December 2025	**3,279**	**3,279**
At 31 December 2024	1,482	1,482

17. INTANGIBLE FIXED ASSETS

	Website £	Total £
Cost		
As at 1 January 2025	22,200	22,200
As at 31 December 2025	22,200	22,200
Amortisation		
As at 1 January 2025	6,660	6,660
Charge for year	4,440	4,440
As at 31 December 2025	11,100	11,100
Net Book Values		
At 31 December 2025	**11,100**	**11,100**
At 31 December 2024	15,540	15,540

18. FIXED ASSET INVESTMENTS

	2025 £	2024 £
At 1 January 2025	4,255,928	3,653,580
Additions in year	-	466,000
Disposal proceeds	(693,093)	(280,000)
Gain/(losses) on investments	(181,760)	416,347
At 31 December 2025	3,381,075	4,255,927
Historical cost of listed portfolio	2,779,055	3,368,025
Investments at fair value compromise:		
Equities	3,381,075	4,135,532
Balanced	-	120,396
	3,381,075	4,255,928
Cash within investment portfolio	3,811	4,959
	3,384,886	**4,260,887**

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

Protea Fund	3,381,075	4,255,928

19. DEBTORS

	2025 £	2024 £
Other debtors	51,047	2,656
Prepayments	8,515	11,546
Accrued income	-	12,528
Rent deposit	4,989	4,989
	64,551	**31,719**

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	23,343	69,879
Other creditors	9,111	10,602
Accruals and deferred income (note 21)	174,274	126,384
	206,728	**206,865**

21. DEFERRED INCOME

	2025	2024
	£	£
At 1 January 2025	23,543	16,065
Additions during the year	112,500	21,543
Amounts released to income	(14,326)	(14,065)
At 31 December 2025	**121,717**	**23,543**

Deferred income relates to a 10 year donation from Bernardine Evaristo, as well as income from membership and subscriptions received during the year relating to 2026.

22. DESIGNATED FUNDS – Current year

	At 1 Jan 2025	New Designation	Designation Released	At 31 Dec 2025
	£	£	£	£
Future Funds	**591,780**	**-**	**(300,000)**	**291,780**

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 Hawthornden Foundation to support the organisation's work over the RSL 200 festival and into the years after. This was added to the Future Fund as part of that designated fund.

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

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

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

In 2025 the Future Fund supported charitable, core operations and governance activities.

After the year end, following agreement with the relevant donor and approval by trustees, the Future Fund designation was removed. The remaining balance is part of the Society's unrestricted funds and will be used to support general operating costs.

22A DESIGNATED FUNDS – Prior year

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

23. RESTRICTED FUNDS – Current year

	At 1 Jan 2025	Income	Expenditure	Gains/ (losses)	Transfers	At 31 Dec 2025
	£	£	£	£	£	£
Encore Award Prize Fund	5,299	30,000	(35,299)	-	-	-
Ondaatje Prize Fund	121,933	799	(43,599)	(2,534)	-	76,599
Christopher Bland Prize Fund	291,359	2,817	(15,741)	(14,343)	2,259	266,351
Literature Matters Awards	-	-	(26,261)	-	26,261	-
Giles St Aubyn	23,880	-	(21,726)	-	-	2,154
Entente Litteraire Prixe	5,348	3,845	(9,193)	-	-	-
Amazon Partnership	12,718	-	(12,718)	-	-	-
Jerwood RSL Poetry	26,997	5,000	(10,416)	-	-	21,581
Engagement (Outreach)	25,858	4,000	(29,858)	-	-	-
Communications (RSL Review)	(718)	-	-	-	718	-
Disabled Writers Prize	3,000	-	-	-	-	3,000
Pioneer Prize	-	12,500	(10,210)	-	-	2,290
Scriptorium Awards	-	12,500	(16,980)	-	4,480	-
	515,674	**71,461**	**(232,000)**	**(16,877)**	**33,717**	**371,975**

The funds for the 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.

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 Institute Français to administer the Prize.

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 RSL Pioneer Prize, established thanks to former RSL President Bernardine Evaristo, will acknowledge and celebrate pioneering British women writers across all genres who have been trailblazers in their field. The RSL Pioneer Prize, which will run annually for ten years from 2025, will go to a writer selected by a jury of three literature professionals, which will change every year. Each year the winning writer will receive £10,000.

Founded and generously supported by President Bernardine Evaristo, the RSL Scriptorium Awards provide free writing residencies in a cottage on the Kent coast owned by Evaristo for up to a month at a time, offering uninterrupted time for professionally active writers to focus on their projects. Each writer will also be awarded a bursary to support them taking up their residency.

Transfers at the year-end represent the routine annual drawdown to support expenditure in with the policy for 2026.

23A RESTRICTED FUNDS – Prior 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 Litteraire 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**

24. ENDOWMENT FUNDS – Current year

	At 1 Jan 2025	Income	Expenditure	Gains/ (losses)	Transfers	At 31 Dec 2025
	£	£	£	£	£	£
Permanent Endowment	939,906	10,356	(1,270)	(52,867)	(29,642)	866,483
Literature Matters Awards Endowment	939,208	10,346	(1,270)	(52,827)	(28,000)	867,457
Giles St Aubyn Endowment	1,242,141	12,276	(1,488)	(61,292)	-	1,191,637
	3,121,255	**32,978**	**(4,028)**	**(166,986)**	**(57,642)**	**2,925,577**

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 2026.

Permanent endowment invested on a Total Return Basis

The charity has exercised its rights by the Trustees under section 104(A) of the Charities Act 2011 on 24 March 2025. This power permits the trustees to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the unapplied total return to income. The unapplied total return remains invested as part of the permanent endowment until that power is exercised. When exercised it allows the trustees to apply an appropriate portion of the unapplied total return to income each year.

	Permanent capital £	Unapplied Total Return £	Total Endowment £
At 24 March 2025			
Initial capital of permanent endowment	537,707	-	537,707
Unapplied total return	-	262,287	262,287
Total	537,707	262,287	799,994
Movements in the reporting period			
Investment return: dividend and interest	-	5,961	5,961
Investment return: realised and unrealised gains (losses)	-	(14,791)	(14,791)
Less: Investment management costs	-	(1,271)	(1,271)
Total	-	(10,101)	(10,101)
Unapplied total return allocated to income in period	-	(28,000)	(28,000)
Net movements in reporting period	-	(38,101)	(38,101)
At end of the reporting period:			
Gift component of the permanent endowment	537,707	-	537,707
Unapplied Total Return	-	224,186	224,186
	537,707	224,186	761,893

24A ENDOWMENT FUNDS – Prior 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**

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS – Current year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £
Fixed assets	14,379	-	-	14,379
Investments	214,918	261,464	2,908,504	3,384,886
Current assets	325,770	108,975	17,071	451,816
Creditors due within one year	(206,728)	-	-	(206,728)
	348,339	**370,439**	**2,925,575**	**3,644,353**

25A ANALYSIS OF NET ASSETS BETWEEN FUNDS – Prior 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)
	612,827	**515,674**	**3,121,255**	**4,249,756**

26. PENSION SCHEME

The Charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £10,003 (2024: £14,287).

27. LEASE COMMITMENTS

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

	2025 £	2024 £
Not later than one year	19,600	5,214
Later than one and not later than five years	24,500	-
	44,100	**5,214**

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.

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

	2025 £	2024 £
Net income	(605,403)	(81,830)
Adjustments for:		
- Interest and dividends	(42,198)	(50,964)
- Losses/(gains) on investments	199,741	(416,347)
- Depreciation and amortisation	5,859	6,165
- Decrease/(Increase) in debtors	(32,832)	11,461
- Increase/(Decrease) in creditors	(137)	154,125
	(474,970)	**(377,390)**