

# Annual Report 2023



SUPPORTING  
WRITERS  
SINCE 1790

“That there is this resource to support writers during difficult times is something very wonderful.”

RLF Beneficiary 2023

The Royal Literary Fund  
Trustees' report and financial statements

Registered Charity number 219952  
31 March 2023

## Contents

---

|                                                                                                            |    |
|------------------------------------------------------------------------------------------------------------|----|
| Trustees' Report                                                                                           | 4  |
| Financial Review                                                                                           | 28 |
| Statement of trustees' responsibilities in respect of the trustees' annual report and financial statements | 36 |
| Independent auditor's report to the trustees of The Royal Literary Fund                                    | 37 |
| Statement of financial activities                                                                          | 46 |
| Balance sheet                                                                                              | 48 |
| Cash flow statement                                                                                        | 49 |
| Notes to the Financial Statements                                                                          | 50 |
| Administrative Information                                                                                 | 70 |
| Some applicants helped during the year                                                                     | 74 |
| Extracts from thank you letters                                                                            | 76 |
| Members                                                                                                    | 78 |

Photography and Illustration credits: Rob Crombie, Andrea DeSantis, Andrew Holman, Tony Kay, Fernando Manoso, Andy Martinez, Fran Pulido, Jonny Wan and Adiam Yemane.

# Trustees' Report



# Trustees' Report

---

## INTRODUCTION

In March 2023 the trustees received Privy Council approval for revisions to the Royal Charter. These changes bring the governance of the Fund up to date and will permit clearer lines of delegation to sub-committees and more robust trustee oversight of operations.

Paula Hawkins and Susheila Nasta joined the General Committee as trustees. Colin Luke passed the chair of the Education Subcommittee to Michael Symmons Roberts, who became a Registrar.

As part of a range of organisational changes, Amanda Hall of Counterculture LLP was appointed as Finance Consultant. Amanda and her team have taken over book-keeping for the RLF using Xero software and now produce quarterly management accounts for the management and trustees, providing improved oversight of expenditure. These are the first accounts produced based upon her work.

In autumn 2022 the trustees appointed Cazenove Capital as the Fund's investment managers, following a tender process led by Stanhope Consulting. The majority of the Fund's existing investments have now been moved to Cazenove's custody. The consolidation of investments under a single manager will allow more effective trustee engagement with the Fund's primary source of income.

In October Richard Le Cocq joined the Fund as its first ever Head of Marketing and Communications. He has conducted an extensive review of the Fund's current marketing activities and work is now underway to create a new visual identity and website, which will be launched in late 2023 and early 2024.

Justine Palmer, who took on the role of Interim Grants Manager following the departure of Eileen Gunn, has been appointed Head of Grants on a permanent basis. She has been guiding the trustees on a major review of the Fund's grant-making processes and programme. A revised application and grant-giving process will be piloted from September 2023. This includes a substantial reconsideration of the means of determining literary merit (a criterion required but not defined by the Royal Charter).

We were delighted that Director of Education Steve Cook was made an Honorary Fellow of the Royal Society of Literature, in recognition of his contribution to literature and education.

---

In October two symposia, one in Leeds and one online, were conducted by RLF Fellows Dr Anna Barker and Clare Shaw. The participants were all writers, who, although many were new to the RLF, met eligibility criteria for grant support or for employment as university writing Fellows. They came from a wide demographic, write in a diverse array of genres and were at differing points in their careers. They were asked to reflect on the obstacles that they had experienced in their writing lives and how an organisation such as the RLF might assist them. The online symposium additionally focused particularly on the challenges facing writers with a disability or a long-term health condition.

A report, compiled by Barker and Shaw, was presented to the trustees in February and an action plan subsequently drawn up.

*WritersMosaic*, as a division of the RLF, continued to develop its outreach network for supporting writers of the global majority across the regions and nations of the UK, including through collaborations with industry partners such as the Hay, Bradford and Cheltenham Literary Festivals.

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

“The RLF have been an absolute lifeline for me as I continue with my work as an author. I have no idea how I'd have been able to do so without your organisation's incredible kindness, understanding, and assistance.”

**RLF Beneficiary 2023**

# Trustees' Report

## ORGANISATIONAL STRUCTURE

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

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

The General Committee defines the RLF's strategic direction and policies. Trustees ensure that the activities of the Fund are in accordance with its Royal Charter. The Committee currently meets eleven times a year to consider applications and other grant-giving activity, and in addition four of these meetings are nominated as 'Board' meetings when the committee consider the whole range of the RLF's activity, receiving and reviewing reports from subcommittees and considering the financial and strategic direction of the Fund.

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

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

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

**Education** – reviews the work of the Education team, including the RLF Fellowships, Bridge, Reading Round and Social Sector. Oversees the appointment of RLF University Fellows.

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

## CHARITABLE OBJECTS

The Royal Charter (2023) delineates two charitable objects:

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

## PUBLIC BENEFIT

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



Dylan Thomas, RLF grant beneficiary who died 70 years ago in 1953.  
Dylan Thomas by John Gay © National Portrait Gallery, London.



## Trustees' Report

---

### GRANT-GIVING

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

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

Grants are usually one of three kinds: a one-off grant; a non-renewable recurring grant across two or three years; a recurring grant across five years which can be renewed.

The last of these, formerly referred to as 'pensions', are inflation-indexed and generally only awarded to writers above pensionable age or those with long-term disabilities.

**“I wanted to let you know how appreciative I was of the RLF’s application process. What might have been a rather daunting and unpleasant experience was actually made very smooth and easy - I felt I was treated with great respect and courtesy, and never made to feel there was any indignity in asking for help.”**

**RLF Beneficiary 2023**

## Trustees' Report

---

### GRANT-GIVING

# £1,409,406

The total sum of grants made to beneficiaries during the year was £1,409,406.

The total number of individual writers assisted between 01 April 2022 and 31 March 2023 was 215; of these 32 were new to the RLF and 183 had previously received grants. At 31 March 2023, the Fund had a commitment to make five-year recurring grants to 89 beneficiaries. During the year, seven new recurring grants were awarded, nineteen were renewed, and eight writers in receipt of these grants died.

In June 2022 the General Committee committed to undertaking a full and comprehensive review of the grant-giving programme. The review, led by Head of Grants Justine Palmer, is considering all policies and procedures to ensure that they are clear, inclusive, and accessible to all professional writers who meet the eligibility criteria. The review is anticipated to be concluded by autumn 2023.

In December 2022, the Fund started working with Pennysmart CIC, a social business aiming to help those facing financial crisis to stabilise their finances, deal with problem debt and improve their financial resilience. Pennysmart offer clients advice on budgeting and benefits alongside accredited debt advice. At 31 March 2023, the Fund had referred eight beneficiaries to Pennysmart.

In December 2022, the General Committee awarded one-off 'winter top-up' grants to 44 current UKbased beneficiaries in response to the cost-of-living crisis. Writers in receipt of the winter top-ups were identified as being particularly vulnerable due to low household income. They were not asked to apply and grants were awarded automatically by the Fund.

### Robert Holman Award

Robert Holman, a playwright who had been a beneficiary of the RLF, died in December 2021. The trustees have been in conversation with Robert's friends and executors about the creation of a new grant in his name to be awarded to playwrights from the north of England who are in financial need.

This would be the first new named award created by the Fund since the JB Priestley Award started in 1997 and will be partly funded by donations to a designated fund. The new award, announced at an event to celebrate Holman's life and work at the Royal Court Theatre, London in May 2023 with its own bespoke website, will be launched in autumn 2023.





“Thank you so much for the opportunity of such an enjoyable job. I have really loved meeting such a range of people and, most importantly, being able to help them in some way. It is great to be part of such a well organised team. The efficiency of the organisation and its administration have been excellent and I feel privileged to take part in the RLF’s work.”

RLF Fellow (First Year)

## Trustees’ Report

### RLF EDUCATION

“How I would have coped without it, I dread to think. These Fellowships are a lifeline for writers and our continuing careers, and it’s great that increasing numbers of new writers are entering the fold... The students really appreciate us: it’s such a joy to see the ‘penny drop’ when explaining about academic structure. I wish this service had been available when I was at university!”

RLF Fellow (Second Year)

### RLF University Fellowships

The RLF University Fellowships, first established in autumn 1999, offer professional writers the opportunity to work for one or two days a week in a university helping students to develop their academic writing skills.

In its 24th year, the Fellowship scheme took on 37 new recruits:

|                   |                  |                 |                    |
|-------------------|------------------|-----------------|--------------------|
| James Attlee      | Spenser Frearson | Irfan Master    | Luiza Sauma        |
| Elizabeth Barrett | Lesley Glaister  | Felicity McCall | Jamie Lee Searle   |
| Jasbinder Bilan   | Kirsty Gunn      | Michaela Morgan | Claudine Toutoungi |
| Mark Blacklock    | Sarah Hilary     | Steph Morris    | Jeremy Treglown    |
| Rebah Butler      | Charlie Hill     | Alex Nye        | Rebecca Watts      |
| Rebecca Colby     | Lauren James     | Phoebe Power    | Claire Williamson  |
| Kim Curran        | Richard Lambert  | Anthony J Quinn | Michael Woods      |
| Sonia Faleiro     | Garry MacKenzie  | Jini Reddy      |                    |
| Peter Fiennes     | Harry Man        | Mary-Jane Riley |                    |
| Alys Fowler       | David Mark       | Pauline Rowe    |                    |

They were joined by six former Fellows returning to the scheme and 66 others continuing from a previous year. In total, 109 writers worked as RLF Fellows at 80 university/college postings, two of which were new: Northumbria University and Ulster University (Magee Campus).



# Trustees' Report

## Consultant Fellows programme

“Thank you (to the Consultant Fellows) for their time and expertise. This is a really useful, if not vital, workshop for me and has helped me get control of my thesis. It’s been invaluable and has absolutely helped me find a path through my current writing.”

Writing Retreat Participants, Techne Doctoral Training Partnership

As professional writers RLF Consultant Fellows (CFs) bring a different perspective to academic writing development. All have experience in the University Fellowship scheme and subsequently undertake intensive training to deliver workshops and other writing and professional development interventions at all levels of higher education. This year seventeen Consultant Fellows, working as independent contractors through the RLF CF register, delivered over 150 interventions to 22 universities and nine doctoral training entities. Most work has returned to in-person delivery, but some institutions still want online sessions, especially for masters and doctoral students.

The CF community of practice continues to flourish under the skilled coordination of Katie Grant, bolstered by peer support in online meetings throughout the year. These meetings covered topics in professional development including handling pre-workshop preparations, giving feedback and resilience.



## Trustees' Report

---

### RLF Bridge programme

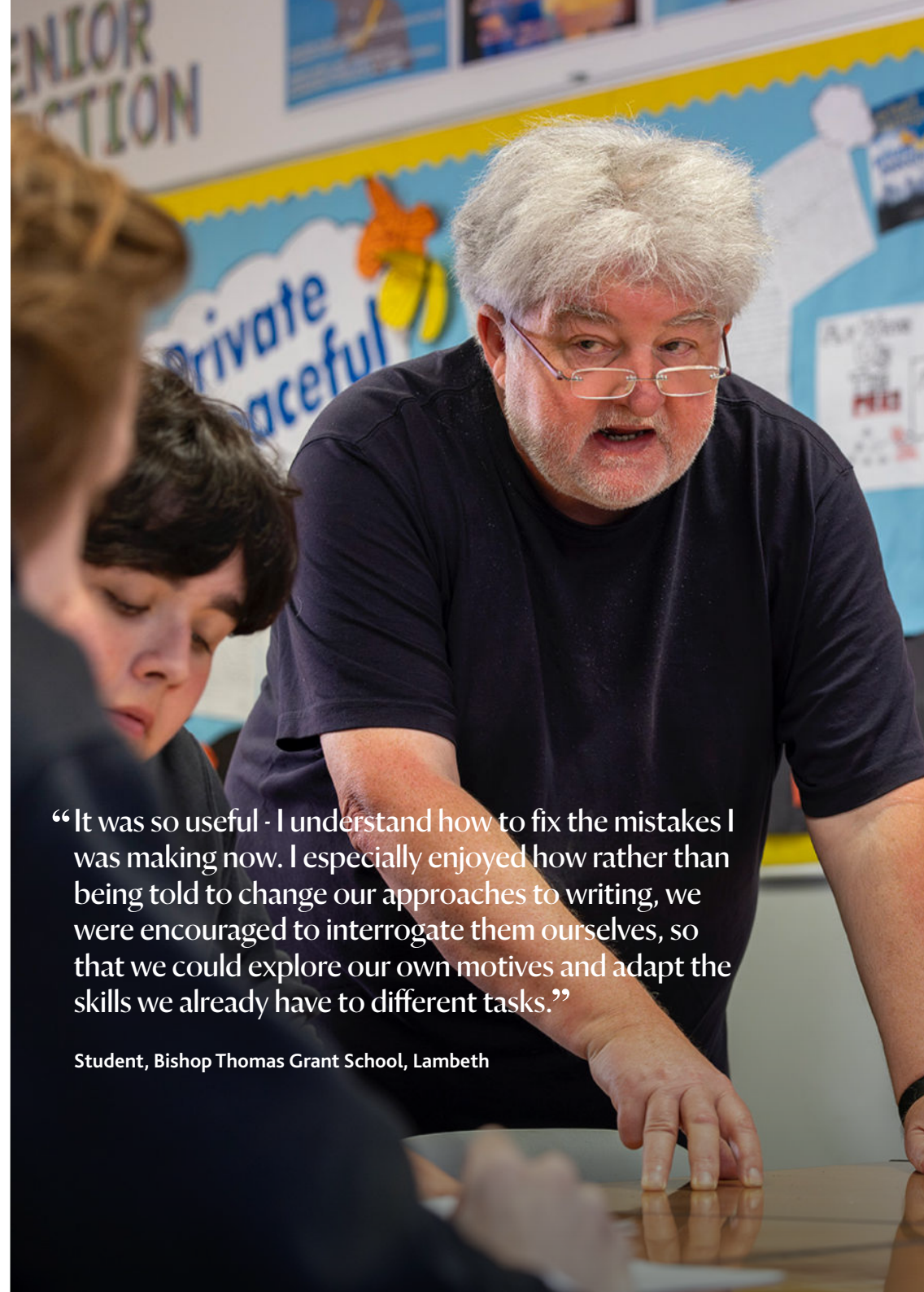
“The RLF sessions were invaluable in encouraging students to mindfully consider the purpose of written communication and the most effective way to organise and express ideas. The RLF Fellow’s calm manner, thoughtful questioning and gentle reflections prompted pupils to critically engage and evaluate the extent to which written texts achieved their objectives. Pupils were encouraged to reflect on the way they expressed themselves and think about ways in which their point of view could be better or more succinctly articulated.”

Teacher, Maricourt Catholic High School, Liverpool

Through the Bridge programme in schools, RLF Writing Fellows deliver a series of structured workshops to bolster young people’s confidence and ability to write well, seeking to ensure that none are put off future opportunities by a belief that they cannot write. The workshops are designed to advance pupils’ writing skills by demystifying the writing process and through exploring techniques to help them write clearly and confidently in all contexts and situations.

This year saw a welcome return to face-to-face work: Bridge Fellows delivered over 260 sessions in schools as well as a further 86 online. We expanded the reach of the network across the UK by training an additional 20 Fellows. As well as deepening existing partnerships with the Lothian Equal

Access Project, the British Library and the Creative Education Trust, we established new strategic partnerships to broaden the range of students we reach, working with the National Library of Scotland, the Bodleian Libraries, Mitchell Library Glasgow, the National Extension College and Catch 22 / Community Links.



“It was so useful - I understand how to fix the mistakes I was making now. I especially enjoyed how rather than being told to change our approaches to writing, we were encouraged to interrogate them ourselves, so that we could explore our own motives and adapt the skills we already have to different tasks.”

Student, Bishop Thomas Grant School, Lambeth

# Trustees' Report

## SOCIAL SECTOR

Our focus during this period has been on consolidation and training.

In September 2022 we ran induction events for an additional 25 writers who had completed the University Fellowship scheme, so that during this period we have worked with 60 writers. We rewrote our Nine Writing Development workshops and trained interested writers in how to deliver them. The workshops are: Report Writing, Case Studies, Writing for Publication, Funding Applications, Boost Your Writing Confidence, Narrative and Structure, CV Writing, Editing and Proofreading, Reflective Writing.

We also ran a training session, led by our own expert facilitators, focussed on our Expressive Writing model, and on Facilitation Skills. In addition to attendance at training, all writers have to observe others at work, and themselves be observed by other writers, or by one of the Social Sector team. We have written Good Practice Guidance for our writers, developed a Safeguarding Policy, developed the Forum to hold shared resources, and offered training on online facilitation.

We provided workshops for approximately 50 different organisations, ranging from NHS Trusts to small community groups such as WAVE Trauma Centre in Northern Ireland. Whilst being always open to suggestions from writers, partner organisations or through the website, we have consolidated our work under three main headings:

- **Expressive Writing** – in which we run workshops to enable people in community organisations and members of trades unions to write about their experiences and plans in creative and coherent ways;
- **Writing Development** - writers work with groups in the workplace to help them write more skilfully in their professional lives;
- **Story Tree** - An adaptation of the Reading Round model for Refugees and Asylum Seeker groups.

We opened one day a week Fellowship posts with three more Hospital Trusts: Kent and Medway, Coventry and Warwick, and Somerset. These posts offer writing skills workshops, one-to-one sessions and advice on public-facing writing, to NHS staff at all levels.

“The Facilitator was engaging, gave ample time for personal writing practice while guiding us through the process, sought our feedback and gave attention to our suggestions and views. She also made me challenge my thoughts in order to get to the best version of my writing.”

Feedback, Writing for Publication workshop for the organisation *Communities First*



“Every time I shut down my computer after this course it was with a feeling that I had been part of something very valuable.”

Social Sector Writer



## Trustees' Report

---

### READING ROUND

Reading Round is a network of reading groups, each led by an RLF writer, known as a 'Lector', who selects material to read and offers a professional author's perspective on the works under discussion.

In 2022, the current Reading Round Lectors, all of them former RLF University Fellows, were asked to recruit new participants to their groups over the summer. In addition, we developed a Safeguarding Policy and accompanying training for Reading Round Lectors, and held a profound and spirited online discussion on the selection and exploration of texts. This was the last time that Lectors were appointed for a two-year term, and although they had formed a strong and purposeful bond with their first groups, they all reported that it was challenge and a joy to start afresh and offer the opportunity of Reading Round to a brand new group of readers.

**“An intellectual space to share, a little escape from routine, a great place to enjoy. I learnt that everyone’s opinion is valid and important. Provided guidance to a wider world. It has been an opportunity to explore literature and ideas in a secure environment.”**

**Reading Round participant, 2022-23**

## Trustees' Report

---

### WRITERSMOSAIC

WritersMosaic has built on its promising beginning as a platform for new writing both for relatively untested and under-supported fledgling writers as well as established writers of the global majority.

Our board members, all RLF Fellows, have continued to map and chart the needs of writers across myriad genres. The platform brings writers into the fold by profiling them, by commissioning them to write reviews and long form essays, and through themed guest editions, all with strong editorial support. It is heartening to see that we are increasingly seen as an important platform by publishers who now regularly send us books written by writers of the global majority for WritersMosaic to review.

WritersMosaic has continued to raise its and the RLF's profile through the appearance of its writers at literary festivals, such as Bradford, Edinburgh and Ilkley. We have begun to produce our own bespoke live literature events and have expanded collaborations with organisations such as the British Library, Speaking Volumes, the 5x15 platform and the London Review of Books bookshop. We have worked with a number of prominent writers such as Bernardine Evaristo, Charlotte Williams and Anthony Joseph who earlier this year won the TS Eliot Prize, joining previously profiled winners Hannah Lowe and Roger Robinson.

**“Seeing my writer’s profile has been wonderful; it means a lot. I’ll be grateful to you forever! I can’t find the right words right now, but you surely understand how important it is to gain true recognition, not only in an emotional way, but, more significantly, in a practical way.”**

Shara Atashi

**“It’s been a huge pleasure working with the editors of *WritersMosaic* who over the last few months have re-confirmed my belief in my work with their patience, support and attention. The attention has proved invaluable.”**

Maggie Harris





## Trustees' Report

---

We have expanded our commissioning of short films, focusing initially on poets with 'Paradise' based on Roger Robinson's poem and 'Torn Lace' by Shivane Ramlochan. And we have explored how best to make connections with younger audiences through planning a Young Reviewers of the Year competition with, in the first instance, a small number of sixth form colleges such as BSIX in Upper Clapton. We are also developing a 'takeover' edition of WritersMosaic focused on Children's and Middle Grade Literature, in consultation with experienced and prize-winning members of our editorial team, Trish Cooke, Sita Brahmachari and Roopa Farooki.

WritersMosaic continues its outreach to map the development needs of writers of the global majority across the regions and nations of the UK. We are especially pleased to have identified and profiled young, talented writers such as Moses McKenzie who has just won the 2023 Hawthornden Prize for Literature.

We were delighted that our work has attracted the attention of publications such as the TLS which published a very favourable and encouraging review of WritersMosaic:

*“WritersMosaic’s richest offering is possibly its series of guest-edited numbers, which explore subjects as diverse as “Jewish multiculturalism”, “Race in the time of childhood” and “Sonic Vibrations”. Pieces take prompts in unexpected and exciting directions, telling powerful, instructive and sometimes witty tales via word, image or both.”*

Times Literary Supplement, November 2022

# Financial Review



## Financial Review

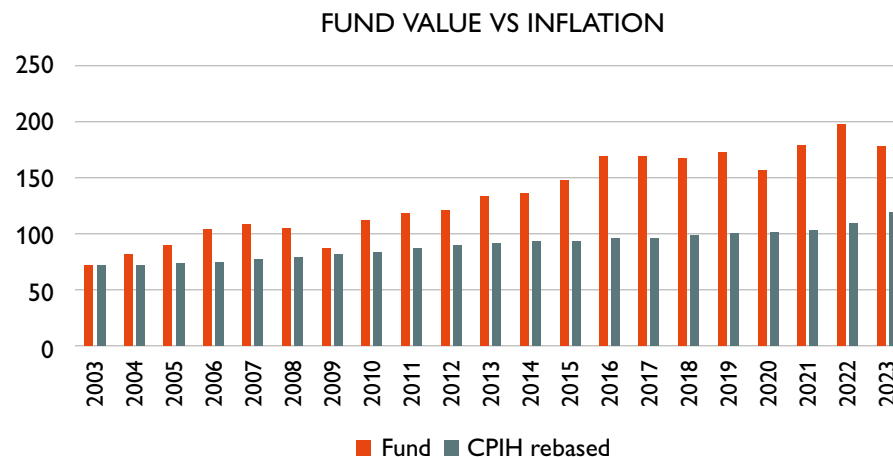
The Fund's investment portfolio is its principal source of income, and the Trustees keep its structure, management and administration under close review. In 2022 the Trustees undertook a comprehensive appraisal of the Fund's investment arrangements and concluded that we needed greater administrative support and tighter controls to manage a portfolio of this size. After a tender process conducted with the assistance of Stanhope Consulting, the Fund awarded a mandate to Cazenove Capital for management and administration of the portfolio.

The overall investment objective remains unchanged. The portfolio is managed as expendable endowment funds on a total return basis, so that charitable expenditure is supported both by investment income, such as dividends and bond coupons, and by capital gains harvested from the growing portfolio. The objective is to support a target spending rate of 3 ¼% of the average asset value over the three preceding years while at the same time growing the real value of the investments over the long term.

Approximately half of the portfolio will be managed directly by Cazenove Capital. Alongside this, Cazenove will administer a satellite portfolio comprising the Fund's passive equity fund holdings as well as its existing property fund investments. In addition, the Fund maintains holdings in and commitments to a number of private equity funds; the Trustees have decided to make no new allocations to this private equity portfolio but to allow it to run off over time. This structure is aimed at delivering good long term investment performance while controlling investment management fees and tightening administration and reporting. The transfer of our investments to Cazenove's custody was still in progress at the financial year end, so the balance sheet does not offer a clear picture of the future portfolio structure.

The Trustees are grateful to Cambridge Associates, our strategic investment advisers for many years, for their valuable support.

Overall investment performance in the year ending 31 March, 2023, has been disappointing with equity, bond and property markets all showing significant falls. As a consequence, the Fund's investment portfolio declined in value to £177.4 million, down 5% compared with the previous year end. Over the long term, however, the Fund's investment strategy has achieved its objective of supporting charitable spending while maintaining the real value of the investments. The chart below shows that over the last 20 years the Fund's investments have grown faster than as measured by the UK CPIH index, although in any given year values may fall.



Investment management fees remained broadly similar to the prior year at £1.24 million.

As a consequence of these market swings, net losses on investments of £10.5 million were recorded, resulting in a net deficit for the year of £11.7 million.



## Financial Review

---

### RESERVES

The majority of the Fund's reserves are held as an investment fund to produce income to finance its activities and are recorded as expendable endowment funds. The Trustees have set the investment policy of the Fund with the aim of supporting anticipated spending on current and future beneficiaries while maintaining the real value of the investment funds over the long term.

The Trustees aim to maintain free reserves to ensure that the Fund is able to meet the needs of its beneficiaries, take advantage of strategic opportunities and weather risks such as large fluctuations in the value of its investment fund. In general, the Fund will therefore seek to retain between 6 and 12 months expenditure in cash or readily liquidated funds.

The level of free reserves fell over the course of last year to £1.9 million. This is lower than the Trustees would generally aim to maintain in this category. However, the expendable endowment funds of £181.7 million include significant levels of cash and readily liquidated funds, which provide the Fund with flexibility.

### RISK MANAGEMENT STATEMENT

Risk is managed by the trustees and senior staff. A Risk Register indicating likelihood, impact and mitigating actions is reviewed regularly by the General Committee and separate sub-registers for particular areas of activity reviewed by relevant subcommittees.

### REMUNERATION

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

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

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

## Financial Review

---

### FUTURE PLANS

Following the approval of changes to the Royal Charter and Byelaws, proposals are being drafted for adjustments to the governance of the Fund, in particular the creation of two new sub-committees, one to oversee Grants activity and the other, a Board for *WritersMosaic*. New regulations will be drafted to cover the Fund's activities.

Further work on strategy will be undertaken by trustees and senior staff in late 2023 to refine the Fund's strategic priorities for the future.

Winter 2023/4 will see the emergence of a new visual identity for the Fund, alongside a new website. Various events are being planned to draw attention to this work and to the roll out of revised grants application process. It is expected that some of the terminology used to describe RLF activity – 'Fellow', 'Lector', 'Social Sector' – may be revised or reconceived as part of this work in order to present a more coherent picture of the Fund's work. The adoption of a new Customer Relationship Management (CRM) database will permit more secure handling of records, as well as more effective analysis of the range of writers the Fund is supporting.

Discussions have been taking place with the British Library both about improving awareness of the section of the Fund's archive (1790-1939) currently on loan to the Library and about the long-term future of the archive. A further tranche of documents, covering the years 1940-1970, is due to be transferred to the Library once it has been catalogued.

A review is taking place of the wide range of commissioned content currently presented by the Fund under a variety of headings – Collected, Vox, Writers Aloud – with a proposal to consolidate this work on the new website as part of a ten-year celebration of this strand of commissioning.

Two projects have been launched to consider the most effective ways of evaluating the impact and success of, respectively, *WritersMosaic* and the RLF's Social Sector work. These are expected to provide models for future evaluation and monitoring of all the Fund's activities.

Plans are being developed to mark the 25 year anniversary of the University Fellowship scheme, including a review of its achievements and impact. Bridge began a significant programme of expansion in April 2023, including the appointment of new staff and new education partners.

The new Reading Round Lectors will start work in September 23; these include ten writers drawn via recommendation by *WritersMosaic*. If successful we plan to build on this diversification model across other programmes.

In September 2023 *WritersMosaic* begins a new programme of live events in association with the British Library and Eccles Centre. These will take place every six weeks and will feature readings and discussion from a range of *WritersMosaic* writers with live music. *WritersMosaic* is deepening its relationship with a growing number of literary festivals, including Hay, Bradford, Edinburgh, Ilkley and Cheltenham. It is forging connections with theatres such as the Lyric Hammersmith to produce and record post-performance Q&As with playwrights.

*WritersMosaic* is also collaborating with the Jhalak Prize and the Bookseller on a new literary journal, provisionally called The Jhalak and *WritersMosaic* Review which will be published twice a year, beginning in 2024, as a sixteen page insert in the Bookseller.

## Statement of trustees' responsibilities

---

### STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

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


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

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

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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



George Graham  
Trustee

15 January 2024

## Auditor's Report

---

### OPINION

We have audited the financial statements of The Royal Literary Fund for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### BASIS OF OPINION

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

# Auditor's Report

---

## CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

## OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- **the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or**
- **the charity has not kept 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 required for our audit.**

## 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 Report

---

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

## EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- **We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.**
- **We obtained an understanding of how the charity complies with these requirements by discussions with management.**
- **We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.**
- **We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.**
- **Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining additional corroborative evidence as required.**

## Auditor's Report

---

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- **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. 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.**
- **Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.**
- **Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.**
- **Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.**
- **Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

---

## USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

**Jonathan Aikens**  
**Moore Kingston Smith LLP**  
**Statutory auditor**  
**9 Appold Street**  
**London**  
**EC2A 2AP**

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Date:

# Financial Statements



## Statement of financial activities

for the year ended 31 March 2023

|                                                      |      | 2023               |                  |                            |              |
|------------------------------------------------------|------|--------------------|------------------|----------------------------|--------------|
|                                                      | Note | Unrestricted funds | Restricted funds | Expendable endowment funds | Total funds  |
|                                                      |      | £                  | £                | £                          | £            |
| <b>Income</b>                                        |      |                    |                  |                            |              |
| <i>Income from</i>                                   |      |                    |                  |                            |              |
| Donations and legacies                               | 3    | 4,420              | 792              | –                          | 5,212        |
| Investments                                          | 2    | 2,816,813          | –                | –                          | 2,816,813    |
| Other income                                         | 4    | 338,827            | –                | –                          | 338,827      |
| Total income                                         |      | 3,160,060          | 792              | –                          | 3,160,852    |
| <b>Expenditure</b>                                   |      |                    |                  |                            |              |
| <i>Expenditure on</i>                                |      |                    |                  |                            |              |
| Raising funds                                        | 7    | –                  | –                | (1,264,689)                | (1,264,689)  |
| Charitable activities                                | 8    | (6,552,303)        | –                | –                          | (6,552,303)  |
| Total expenditure                                    |      | (6,552,303)        | –                | (1,264,689)                | (7,816,992)  |
| Net income/(expenditure) before gains on investments |      | (3,392,243)        | 792              | (1,264,689)                | (4,656,140)  |
| Exchange gains                                       |      | 260,503            | –                | 3,236,444                  | 3,496,947    |
| Net gains/(losses) on investments                    |      | –                  | –                | (10,562,502)               | (10,562,502) |
| Net (expenditure)/income                             | 5    | (3,131,740)        | 792              | (8,590,747)                | (11,721,695) |
| Transfers between funds                              |      | –                  | –                | –                          | –            |
| Net movement in funds                                |      | (3,131,740)        | 792              | (8,590,747)                | (11,721,695) |
| Fund balances brought forward                        |      | 5,420,700          | –                | 190,279,086                | 195,699,786  |
| Fund balances carried forward                        |      | 2,288,960          | 792              | 181,688,339                | 183,978,091  |

The incoming resources and resulting net movement in funds arise from continuing operations. The charity has no recognised gains or losses other than the net movement in funds in the year.

## Statement of financial activities

|                                                      |      | 2022               |                  |                            |             |
|------------------------------------------------------|------|--------------------|------------------|----------------------------|-------------|
|                                                      | Note | Unrestricted funds | Restricted funds | Expendable endowment funds | Total funds |
|                                                      |      | £                  | £                | £                          | £           |
| <b>Income</b>                                        |      |                    |                  |                            |             |
| <i>Income from</i>                                   |      |                    |                  |                            |             |
| Donations and legacies                               | 3    | 14,605             | –                | –                          | 14,605      |
| Investments                                          | 2    | 4,469,345          | 2,486            | –                          | 4,471,831   |
| Other income                                         | 4    | 230,157            | –                | –                          | 230,157     |
| Total income                                         |      | 4,714,107          | 2,486            | –                          | 4,716,593   |
| <b>Expenditure</b>                                   |      |                    |                  |                            |             |
| <i>Expenditure on</i>                                |      |                    |                  |                            |             |
| Raising funds                                        | 7    | –                  | –                | (1,257,628)                | (1,257,628) |
| Charitable activities                                | 8    | (5,394,708)        | (85,342)         | –                          | (5,480,050) |
| Total expenditure                                    |      | (5,394,708)        | (85,342)         | (1,257,628)                | (6,737,678) |
| Net income/(expenditure) before gains on investments |      | (680,601)          | (82,856)         | (1,257,628)                | (2,021,085) |
| Exchange gains                                       |      | –                  | –                | 2,155,856                  | 2,155,856   |
| Net gains/(losses) on investments                    |      | –                  | –                | 13,852,105                 | 13,852,105  |
| Net (expenditure)/income                             | 5    | (680,601)          | (82,856)         | 14,750,333                 | 13,986,876  |
| Transfers between funds                              |      | 1,000,000          | –                | (1,000,000)                | –           |
| Net movement in funds                                |      | 319,399            | (82,856)         | 13,750,333                 | 13,986,876  |
| Fund balances brought forward                        |      | 5,101,301          | 82,856           | 176,528,753                | 181,712,910 |
| Fund balances carried forward                        |      | 5,420,700          | –                | 190,279,086                | 195,699,786 |



## Balance Sheet

as at 31 March 2023

|                                                      | Note | 2023               |   | 2022               |   |
|------------------------------------------------------|------|--------------------|---|--------------------|---|
|                                                      |      | £                  | £ | £                  | £ |
| <b>Fixed assets</b>                                  |      |                    |   |                    |   |
| Tangible fixed assets                                | 10   | 394,835            |   | 409,910            |   |
| Investments                                          | 11   | 177,416,214        |   | 186,111,860        |   |
|                                                      |      | <u>177,811,049</u> |   | <u>186,521,770</u> |   |
| <b>Current assets</b>                                |      |                    |   |                    |   |
| Debtors                                              | 12   | 370,557            |   | 777,875            |   |
| Cash at bank and in hand                             |      | 8,065,217          |   | 10,276,299         |   |
|                                                      |      | <u>8,435,774</u>   |   | <u>11,054,174</u>  |   |
| Creditors: amounts falling due within one year       | 13   | (948,366)          |   | (902,286)          |   |
| Net current assets                                   |      | <u>7,487,408</u>   |   | <u>10,151,888</u>  |   |
| Total assets less current liabilities                |      | <u>185,298,457</u> |   | <u>196,673,658</u> |   |
| Creditors: amounts falling due in more than one year | 14   | (1,320,366)        |   | (973,872)          |   |
| Net assets                                           | 17   | <u>183,978,091</u> |   | <u>195,699,786</u> |   |
| <b>Funds</b>                                         |      |                    |   |                    |   |
| Restricted funds                                     |      | 792                |   | –                  |   |
| Unrestricted funds                                   |      | 2,288,960          |   | 5,420,700          |   |
| Expendable endowment funds                           |      | 181,688,339        |   | 190,279,086        |   |
|                                                      | 17   | <u>183,978,091</u> |   | <u>195,699,786</u> |   |

The financial statements were approved by the General Committee on the 15th January 2024 and signed on its behalf by:



George Graham  
Trustee



Edward Kemp  
Chief Executive Officer

## Cash Flow Statement

for the year ended 31 March 2023

|                                                                                                            | Note | 2023               |   | 2022                |   |
|------------------------------------------------------------------------------------------------------------|------|--------------------|---|---------------------|---|
|                                                                                                            |      | £                  | £ | £                   | £ |
| Net cash used in operating activities                                                                      |      | (2,674,581)        |   | (788,120)           |   |
| <b>Cash flows from investing activities</b>                                                                |      |                    |   |                     |   |
| <i>Capital expenditure and financial investment</i>                                                        |      |                    |   |                     |   |
| Purchase of tangible fixed assets                                                                          |      | (21,516)           |   | (97,327)            |   |
| Purchase of fixed asset investments                                                                        |      | (64,081,546)       |   | (52,519,208)        |   |
| Proceeds from sale of fixed assets                                                                         |      | –                  |   | 18,593              |   |
| Proceeds from sale of investments                                                                          |      | <u>73,115,943</u>  |   | <u>43,195,465</u>   |   |
| Net cash provided by investing activities                                                                  |      | <u>9,012,881</u>   |   | <u>(9,402,477)</u>  |   |
| Change in cash and cash equivalents in the reporting period                                                | 20   | <u>6,338,300</u>   |   | <u>(10,190,597)</u> |   |
| Change in cash and cash equivalents at the beginning of the year                                           |      | <u>6,338,300</u>   |   | <u>(10,190,597)</u> |   |
| Net cash at the start of the year                                                                          | 20   | <u>10,402,891</u>  |   | <u>20,593,488</u>   |   |
| Net cash at the end of the year                                                                            | 20   | <u>16,741,191</u>  |   | <u>10,402,891</u>   |   |
| <b>Reconciliation of changes in net expenses before other recognised gains and losses to net cash flow</b> |      |                    |   |                     |   |
| Net expenses before other recognised gains and losses                                                      |      | (4,656,140)        |   | (2,021,085)         |   |
| Depreciation                                                                                               |      | 36,591             |   | 42,312              |   |
| (Gain) on disposal of fixed assets                                                                         |      | –                  |   | (2,064)             |   |
| Investment management fees                                                                                 |      | 938,368            |   | 1,241,336           |   |
| Foreign exchange movements                                                                                 |      | 206,708            |   | 133,057             |   |
| Decrease/(Increase) in debtors                                                                             |      | 407,318            |   | (15,343)            |   |
| Increase/(Decrease) in creditors                                                                           |      | 392,574            |   | (166,333)           |   |
| Net cash outflow from operating activities                                                                 |      | <u>(2,674,581)</u> |   | <u>(788,120)</u>    |   |

# Notes to the Financial Statements

---

## 1 ACCOUNTING POLICIES

### Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Update Bulletin 2, and the Charities Act 2011.

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

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

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

### Income

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

## ACCOUNTING POLICIES (CONTINUED)

### Expenditure

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

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

### Heritage assets

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

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

# Notes to the Financial Statements

---

## ACCOUNTING POLICIES (CONTINUED)

### Depreciation

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

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

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

### Three and five year grants

Liabilities for three and five year grants are recognised in the balance sheet when the Fund has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. One off grants are recognised when they are awarded. Instalment three and five year grants are awarded over a three and five year period respectively. Annual payments are made based on the initial award on application. Five year grants are reviewed for renewal after the five year period.

### Operating leases

Operating lease rentals are charged to the income and expenditure account on a straight line basis over the period of the lease.

### Post-retirement benefits

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

## Funds

### *Unrestricted funds*

These funds are used to satisfy the provision of the charter of The Royal Literary Fund and are used at the discretion of the Trustees.

Income for the fund is generated through donations, but is mainly derived from the expendable endowment fund.

### *Restricted funds*

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

### *Expendable endowment funds*

From funds obtained from the sale of its share of the commercial rights to Winnie the Pooh received from AA Milne Estate, the Fund invested money in an investment portfolio. It is from this portfolio that income is generated every year to fund the majority of the grant making programme.

The Trustees have the power to release the expendable endowment funds to the Fund's unrestricted income funds, which may be spent on charitable activities.

### Investments

Investments are shown at market value in accordance with Statement of Recommended Practice "Accounting and Reporting by Charities".

Realised gains or losses on the sale of investments represent sale proceeds, less market value brought forward and investment management fees and commissions.

Unrealised gains or losses represent the movement between the brought forward and carried forward market value of the investments in the period.

### Intangible fixed assets

The Fund owns the copyright to the works of several authors. The Committee does not consider it practical to place a value on these copyrights, so they are not shown on the balance sheet.

# Notes to the Financial Statements

---

## ACCOUNTING POLICIES (CONTINUED)

### Financial instruments

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

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 13, 14 and 15 for the debtor and creditor notes.

### Judgements and key sources of estimation uncertainty

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

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

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

Useful Economic Lives – The annual depreciation charge for fixed assets is sensitive to change in the estimated useful economic lives and residual value of the assets. These are reassessed annually and amended where necessary to reflect current circumstances.

### Cash and liquid resources

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

### Foreign currencies

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

## Notes to the Financial Statements

### 2. Investment income

|                                                       | 2023             | 2022             |
|-------------------------------------------------------|------------------|------------------|
|                                                       | £                | £                |
| Income from fixed interest securities                 | 829,672          | 3,215,720        |
| Income from managed or unitised funds                 | 1,929,017        | 1,254,524        |
| Interest on cash deposits held by investment managers | 30,839           | 447              |
| Interest on other cash deposits                       | 27,285           | 1,140            |
|                                                       | <u>2,816,813</u> | <u>4,471,831</u> |

All investment income is held as unrestricted income (2022: £2,486 was classified as restricted income relating to income from managed or unitised funds).

### 3. Donations and legacies

|                                    | 2023         | 2022          |
|------------------------------------|--------------|---------------|
|                                    | £            | £             |
| Legacies                           | –            | 12,975        |
|                                    | <u>–</u>     | <u>12,975</u> |
| <b>Donations</b>                   |              |               |
| Anonymous                          | 3,231        | –             |
| The Kington Oliphant of Gask Trust | 1,079        | 1,065         |
| In Memory Robert Holman            | 792          | –             |
| Other donations under £500         | 110          | 565           |
|                                    | <u>5,212</u> | <u>1,630</u>  |
| Total                              | <u>5,212</u> | <u>14,605</u> |

### 4. Other income

|                       | 2023           | 2022           |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| <b>Royalties</b>      |                |                |
| Pooh Properties Trust | 150,000        | 135,000        |
| W Somerset Maugham    | 106,210        | 51,357         |
| Arthur Ransome        | 38,207         | 27,664         |
| Patrick Hamilton      | 23,924         | 2,092          |
| GK Chesterton         | 6,060          | 8,236          |
| Colin MacInnes        | 4,670          | 1,243          |
| Anon                  | 2,039          | 2,069          |
| P Clough              | 1,519          | 1,143          |
| A Vivis               | 1,078          | –              |
| Henry Reed            | 681            | 180            |
| A Wilson              | 511            | 253            |
| NF Simpson            | 405            | 153            |
| Rupert Brooke         | 198            | 171            |
| L Summers             | 122            | –              |
| M Steen               | 110            | –              |
| R Ketton-Cremmer      | 103            | –              |
| J Hanson              | 103            | –              |
| A Gotch               | 103            | –              |
| M Robson              | 55             | 27             |
| M Hocking             | 33             | –              |
| T Faulkner            | –              | 228            |
| E Marsh               | –              | 206            |
| Lawson                | –              | 135            |
|                       | <u>336,131</u> | <u>230,157</u> |
| Other income          | 2,696          | –              |
| Total                 | <u>338,827</u> | <u>230,157</u> |

## Notes to the Financial Statements

---

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

|                                      | 2023   | 2022   |
|--------------------------------------|--------|--------|
|                                      | £      | £      |
| Depreciation                         | 36,591 | 42,312 |
| Payments under operating leases      | –      | 1,688  |
| <b>Amounts paid to auditor</b>       |        |        |
| Audit fee – current year             | 18,000 | 17,000 |
| Audit fee – prior year under accrual | 1,480  | 480    |

### 6. Taxation

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

### 7. Raising funds expenditure

|                            | 2023             | 2022             |
|----------------------------|------------------|------------------|
|                            | £                | £                |
| Investment management fees | 1,240,424        | 1,257,628        |
| Commissions on royalties   | 24,265           | –                |
|                            | <u>1,264,689</u> | <u>1,257,628</u> |

## Notes to the Financial Statements

### 8. Charitable activities expenditure

|                                                          | 2023             |                  |                |                  |
|----------------------------------------------------------|------------------|------------------|----------------|------------------|
|                                                          | Education        | Grant making     | Writers mosaic | Total            |
|                                                          | £                | £                | £              | £                |
| <b>Direct costs</b>                                      |                  |                  |                |                  |
| Direct activity costs                                    | 3,090,096        | –                | 254,973        | 3,345,069        |
| Direct staff costs                                       | 257,357          | 84,606           | 47,280         | 389,243          |
| Advertising                                              | –                | –                | –              | –                |
| Outright grants                                          | –                | 554,754          | –              | 554,754          |
| Three year instalment grants                             | –                | 455,910          | –              | 455,910          |
| Five year grants – total commitments payable             | –                | 1,025,527        | –              | 1,025,527        |
| Other direct costs                                       | 51,986           | 2,110            | 6,692          | 60,788           |
| The Society of Authors                                   | –                | –                | –              | –                |
|                                                          | <u>3,399,439</u> | <u>2,122,907</u> | <u>308,945</u> | <u>5,831,291</u> |
| <b>Support costs</b>                                     |                  |                  |                |                  |
| <i>Governance costs</i>                                  |                  |                  |                |                  |
| Audit fees                                               | 6,493            | 6,493            | 6,493          | 19,479           |
| Board costs*                                             | 10,767           | 10,767           | 10,767         | 32,301           |
| Legal and strategy costs                                 | 3,688            | 3,688            | 3,688          | 11,064           |
| <i>Other support costs</i>                               |                  |                  |                |                  |
| Staff costs                                              | 64,100           | 64,100           | 64,100         | 192,300          |
| Staff travel, accomm, subsistence, training, healthcare* | 7,246            | 7,246            | 7,246          | 21,738           |
| Professional fees*                                       | 20,602           | 20,602           | 20,602         | 61,806           |
| Recruitment and temporary staff                          | 4,077            | 4,077            | 13,607         | 21,761           |
| Finance and insurance costs*                             | 5,644            | 5,644            | 5,644          | 16,932           |
| Premises expenses                                        | 54,655           | 54,655           | –              | 109,310          |
| Postage, printing, stationery, telephone and IT          | 12,526           | 12,526           | 12,526         | 37,578           |
| Communications                                           | 53,384           | 53,384           | 53,384         | 160,152          |
| Depreciation                                             | 27,071           | 9,520            | –              | 36,591           |
|                                                          | <u>270,252</u>   | <u>252,702</u>   | <u>198,057</u> | <u>721,012</u>   |
| Total charitable activity costs by sector                | <u>3,669,692</u> | <u>2,375,609</u> | <u>507,002</u> | <u>6,552,303</u> |

\* Additional lines have been added to provide more detailed analysis of support costs

|                                                          | 2022             |                  |                  |
|----------------------------------------------------------|------------------|------------------|------------------|
|                                                          | Education        | Grant making     | Total            |
|                                                          | £                | £                | £                |
| <b>Direct costs</b>                                      |                  |                  |                  |
| Direct activity costs                                    | 2,949,333        | –                | 2,949,333        |
| Direct staff costs                                       | 307,799          | 118,310          | 426,109          |
| Advertising                                              | –                | 25,039           | 25,039           |
| Outright grants                                          | –                | 614,707          | 614,707          |
| Three year instalment grants                             | –                | 483,192          | 483,192          |
| Five year grants – total commitments payable             | –                | 436,388          | 436,388          |
| Other direct costs                                       | (4,231)          | 3,714            | (517)            |
| The Society of Authors                                   | –                | 100,000          | 100,000          |
|                                                          | <u>3,252,901</u> | <u>1,781,350</u> | <u>5,034,251</u> |
| <b>Support costs</b>                                     |                  |                  |                  |
| <i>Governance costs</i>                                  |                  |                  |                  |
| Audit fees                                               | 8,740            | 8,740            | 17,480           |
| Board costs*                                             | –                | –                | –                |
| Legal and strategy costs                                 | 36,318           | 36,318           | 72,636           |
| <i>Other support costs</i>                               |                  |                  |                  |
| Staff costs                                              | 53,083           | 57,004           | 110,087          |
| Staff travel, accomm, subsistence, training, healthcare* | –                | –                | –                |
| Professional fees*                                       | –                | –                | –                |
| Recruitment and temporary staff                          | 9,907            | 9,907            | 19,814           |
| Finance and insurance costs*                             | –                | –                | –                |
| Premises expenses                                        | 49,224           | 49,224           | 98,448           |
| Postage, printing, stationery, telephone and IT          | 12,152           | 12,152           | 24,304           |
| Communications                                           | 30,360           | 30,360           | 60,720           |
| Depreciation                                             | 21,156           | 21,156           | 42,312           |
|                                                          | <u>220,939</u>   | <u>224,860</u>   | <u>445,797</u>   |
| Total charitable activity costs by sector                | <u>3,473,841</u> | <u>2,006,211</u> | <u>5,480,050</u> |

## Notes to the Financial Statements

### 8. Charitable activities (continued)

#### Grants paid to individuals

The aggregate amount of three and five year grants paid to individuals during the year was £1,104,798 (2022 – £1,614,097). The total number of grants awarded to other charities was 1 (2022 – 1). At the year end £2,141,407 (2022 – £1,764,768) of three and five year grants were committed and a liability has been recognised in the accounts to reflect this. (See notes 13 and 14).

The total number of writers in receipt of a three year grant annual instalment during the year was 59 (2022 – 112).

### 9. Employees

The average number of employees during the year was 8.5 (2022:8)

|              | 2023        | 2022        |
|--------------|-------------|-------------|
| Support      | 1.50        | –           |
| Education    | 5.00        | 5.00        |
| Grant making | 2.00        | 2.25        |
|              | <u>8.50</u> | <u>7.25</u> |

|      | 2023 | 2022 |
|------|------|------|
| Note | £    | £    |

#### Staff costs

|                              |                |                |
|------------------------------|----------------|----------------|
| Wages, salaries and benefits | 454,390        | 430,919        |
| Social security costs        | 52,537         | 46,055         |
| Other pension costs          | 74,616         | 59,222         |
|                              | <u>581,543</u> | <u>536,196</u> |

15

The Charity considers its key management personnel comprise the Chief Executive Officer, the Director of Education, the Director of Digital and the Head of Grants. The total management benefits including employer pension contributions of the key management personnel were £386,295 (2022: £359,523).

2 employees (2022: 2) earned between £80,000 and £90,000 per annum. Total employer pension contributions for these individuals were £26,305 (2022: £25,043).

1 employees (2022: 1) earned between £70,000 and £80,000 per annum. Total employer pension contributions for this individual was £11,340 (2022: £11,753).

No employees (2022: 1) earned between £60,000 and £70,000 per annum. Total employer pension contributions for these individuals were £0 (2022: £10,401).

Reimbursement of out of pocket expenses totalling £4,050 were made to 3 trustees during the year (2022: £1,088 to 3 trustees). These expenses related to travel costs incurred in relation to work carried out for the charity.

### 10. Tangible fixed assets

|                       | Freehold<br>buildings | Fixtures<br>and fittings | Office<br>equipment | Motor<br>vehicles | Total          |
|-----------------------|-----------------------|--------------------------|---------------------|-------------------|----------------|
|                       | £                     | £                        | £                   | £                 | £              |
| <b>Cost</b>           |                       |                          |                     |                   |                |
| At 1 April 2022       | 613,020               | 77,622                   | 46,300              | 90,522            | 827,464        |
| Additions             | –                     | 21,516                   | –                   | –                 | 21,516         |
| At 31 March 2023      | <u>613,020</u>        | <u>99,138</u>            | <u>46,300</u>       | <u>90,522</u>     | <u>848,980</u> |
| <b>Depreciation</b>   |                       |                          |                     |                   |                |
| At 1 April 2022       | 293,264               | 68,949                   | 32,711              | 22,630            | 417,554        |
| Charge for the year   | 12,260                | 3,961                    | 3,397               | 16,973            | 36,591         |
| At 31 March 2023      | <u>305,524</u>        | <u>72,910</u>            | <u>36,108</u>       | <u>39,603</u>     | <u>454,145</u> |
| <b>Net Book Value</b> |                       |                          |                     |                   |                |
| At 31 March 2023      | <u>307,496</u>        | <u>26,228</u>            | <u>10,192</u>       | <u>50,919</u>     | <u>394,835</u> |
| At 1 April 2022       | <u>319,756</u>        | <u>8,673</u>             | <u>13,589</u>       | <u>67,892</u>     | <u>409,910</u> |



## Notes to the Financial Statements

### 11. Fixed asset investments

|                                           | 2023               | 2022               |
|-------------------------------------------|--------------------|--------------------|
|                                           | £                  | £                  |
| Fixed interest securities                 | 8,420,706          | 30,122,855         |
| Managed or unitised funds                 | 160,319,533        | 155,862,413        |
|                                           | <u>168,740,239</u> | <u>185,985,268</u> |
| Cash deposits held by investment managers | 8,675,976          | 126,592            |
|                                           | <u>177,416,214</u> | <u>186,111,860</u> |

#### Quoted investments

|                                     |                    |                    |
|-------------------------------------|--------------------|--------------------|
| Market value as at 1 April 2022     | 185,985,266        | 162,027,958        |
| Additions                           | 64,081,546         | 52,519,208         |
| Disposals                           | (73,115,943)       | (43,195,465)       |
| Net (losses)/gains                  | (10,562,502)       | 13,852,104         |
| Investment management fees          | (938,368)          | (1,241,336)        |
| Exchange gain                       | 3,290,239          | 2,022,799          |
| Market value as at 31 March 2023    | <u>168,740,239</u> | <u>185,985,268</u> |
| Historical cost as at 31 March 2023 | <u>121,571,799</u> | <u>143,080,758</u> |

#### Geographical analysis

|                |                    |                    |
|----------------|--------------------|--------------------|
| United Kingdom | 108,236,680        | 117,895,932        |
| Overseas       | 69,179,534         | 68,364,727         |
|                | <u>177,416,214</u> | <u>186,260,659</u> |

The following investments represent more than 5% of the value of the portfolio. Their year end market values have also been stated for clarity. Cazenove, £61,570,719; Blackrock MSCI, £52,406,202; Blackrock Midcap UK Equity, £14,152,824 and Pantheon RLF 2014 Fund, £11,335,955.

During the year a number of investments were transferred into a consolidated portfolio with Cazenove. Investments representing more than 5% of the value of the portfolio in 2022 were Blackrock Midcap UK Equity, £15,826,116; Blackrock MSCI, £54,627,734; Stewart Investors Global Emerging Markets, £17,090,828; Loomis Sayles Global Opp Bond Fund, £20,768,272; Overstone Global Equity Fund, £19,373,434; Charities Property Fund, £16,428,152 and Pantheon RLF 2014 Fund £11,833,767.

### 12. Debtors

|                                | 2023           | 2022           |
|--------------------------------|----------------|----------------|
|                                | £              | £              |
| Accounts receivable            | 350            | –              |
| Employees' expense float       | –              | 6,000          |
| Prepayments and accrued income | 370,207        | 771,875        |
|                                | <u>370,557</u> | <u>777,875</u> |

All debtors fall due within one year.

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

|                                        | 2023           | 2022           |
|----------------------------------------|----------------|----------------|
|                                        | £              | £              |
| Trade creditors                        | 72,088         | –              |
| Accruals                               | 27,690         | 67,815         |
| Tax and social security                | 21,661         | 43,011         |
| Other creditors                        | 5,886          | 564            |
| Accrued grants and pension commitments | 821,041        | 790,896        |
|                                        | <u>948,366</u> | <u>902,286</u> |

## Notes to the Financial Statements

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

|                                        | 2023      | 2022    |
|----------------------------------------|-----------|---------|
|                                        | £         | £       |
| Accrued grants and pension commitments | 1,320,366 | 973,872 |

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

### 15. Pension scheme

The company operates a defined contribution pension scheme. Contributions of £74,616 (2022: £59,222) were charged to the statement of financial activities as they became payable in accordance with the rules of the scheme. Contributions of £5,889 (2022: £10,587) remained outstanding at the year end.

### 16. Analysis of movements on the funds

|                            | Unrestricted funds | Restricted funds | Expendable endowment funds | 2023        |
|----------------------------|--------------------|------------------|----------------------------|-------------|
|                            | General            | Richard Holman   | General                    | Total       |
|                            | £                  | £                | £                          | £           |
| Opening funds              | 5,420,700          | –                | 190,279,086                | 195,699,786 |
| Income                     | 3,160,060          | 792              | –                          | 3,160,852   |
| Expenditure                | (6,552,303)        | –                | (1,264,689)                | (7,816,992) |
|                            | 2,028,457          | 792              | 189,014,397                | 191,043,646 |
| Other net recognised gains | 260,503            | –                | (7,326,060)                | (7,065,555) |
| Closing value of funds     | 2,288,960          | 792              | 181,688,337                | 183,978,091 |

|                            | Unrestricted funds | Restricted funds  | Expendable endowment funds | 2022        |
|----------------------------|--------------------|-------------------|----------------------------|-------------|
|                            | General            | JB Priestley Fund | General                    | Total       |
|                            | £                  | £                 | £                          | £           |
| Opening funds              | 5,101,301          | 82,856            | 176,528,753                | 181,712,910 |
| Income                     | 4,714,107          | 2,486             | –                          | 4,716,593   |
| Expenditure                | (5,394,708)        | (85,342)          | (1,257,628)                | (6,737,678) |
|                            | 4,420,700          | –                 | 175,271,125                | 179,691,825 |
| Fund transfers             | 1,000,000          | –                 | (1,000,000)                | –           |
| Other net recognised gains | –                  | –                 | 16,007,961                 | 16,007,961  |
| Closing value of funds     | 5,420,700          | –                 | 190,279,086                | 195,699,786 |

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

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

## Notes to the Financial Statements

### 17. Analysis of net assets between funds

|                                     | Unrestricted funds | Restricted funds | Expendable endowment funds | 2023        |
|-------------------------------------|--------------------|------------------|----------------------------|-------------|
|                                     | General            | Richard Holman   | General                    | Total       |
|                                     | £                  | £                | £                          | £           |
| Fixed assets                        | 394,835            | –                | –                          | 394,835     |
| Investments                         | –                  | –                | 177,416,214                | 177,416,214 |
| Net current assets                  | 3,214,491          | 792              | 4,272,125                  | 7,487,408   |
| Creditors due in more than one year | (1,320,366)        | –                | –                          | (1,320,366) |
| Closing value of funds              | 2,288,960          | 792              | 181,688,339                | 183,878,091 |

|                                     | Unrestricted funds | Restricted funds  | Expendable endowment funds | 2022        |
|-------------------------------------|--------------------|-------------------|----------------------------|-------------|
|                                     | General            | JB Priestley Fund | General                    | Total       |
|                                     | £                  | £                 | £                          | £           |
| Fixed assets                        | 409,910            | –                 | –                          | 409,910     |
| Investments                         | –                  | –                 | 186,111,860                | 186,111,860 |
| Net current assets                  | 5,984,662          | –                 | 4,167,226                  | 10,151,888  |
| Creditors due in more than one year | (973,872)          | –                 | –                          | (973,872)   |
| Closing value of funds              | 5,420,700          | –                 | 190,279,086                | 195,699,786 |

### 18. Net cash

|                                           | Cash brought forward | Cash        | Cash carried forward |
|-------------------------------------------|----------------------|-------------|----------------------|
|                                           | £                    | £           | £                    |
| Cash in hand, at bank                     | 10,276,299           | (2,211,082) | 8,065,217            |
| Cash deposits held by Investment Managers | 126,592              | 8,549,381   | 8,065,217            |
| Total                                     | 10,402,891           | 6,338,229   | 16,741,191           |

### 19. Related party transactions

As one of the beneficiaries of the Estate of AA Milne, the Fund is one of four members of the Pooh Properties Trust (PPT). Within the year an RLF trustee, Mark Le Fanu and then Mark Lawson, represented the Fund's interests as a trustee of PPT. PPT's decisions are based upon unanimous agreement and no trustee has any controlling interest. Neither Mark Le Fanu nor Mark Lawson received any remuneration from either charity for this role. During the year Royalties of £150,000 (2022: £135,000) were received.

# Administrative Information



## Administrative Information

---

### The Royal Literary Fund

Registered Charity 219952

### Patron

Her Late Majesty Queen Elizabeth II

### President and Chair

Sir Ian Blatchford

### General Committee (as at 31 March 2023)

Nelle Andrew

Terence Blacker

Dan Franklin – Registrar

Brenda Gardner

George Graham – Treasurer

Hilary Hale – Deputy President & Registrar

Paula Hawkins (joined September 2022)

Mark Lawson

Mark Le Fanu OBE – Treasurer

Colin Ludlow

Colin Luke - Treasurer

Dreda Say Mitchell MBE

Judith Murray

Susheila Nasta (joined September 2022)

Michael Symmons Roberts – Registrar (elected December 2022)

Fiona Sampson MBE

Marianne Velmans

Ellah P Wakatama OBE

### Sub-committees

#### Finance and Investment

Ian Blatchford, George Graham, Mark Le Fanu, Colin Luke

#### Nominations

Ian Blatchford, Hilary Hale, Mark Lawson, Mark Le Fanu, Dreda Say Mitchell, Fiona Sampson

#### Education

Colin Luke (Chair to December 2022), Michael Symmons Roberts (Chair from January 2023), Brenda Gardner, Judith Murray.

### Auditors

Moore Kingston Smith LLP

9 Appold Street

London EC2A 2AP

### Accountants

Amanda Hall

CounterCulture LLP

### Solicitors

Farrer & Co

66 Lincoln's Inns Fields

London WC2A 3LH

### Bankers

Coutts & Co

440 Strand

London WC2R 0QS

### Staff

Mary Colson

*Assistant Head of Outreach*

Steve Cook Hon FRSL

*Director of Education*

Colin Grant FRSL

*Director, WritersMosaic*

Vanessa Holt

*Grants Assistant*

Edward Kemp

*Chief Executive*

Richard Le Cocq

*Head of Marketing and Communications*

Katharine McMahon

*Head of Outreach*

Justine Palmer

*Head of Grants*

Dr David Swinburne

*Director of Digital*

## Some applicants helped during the year

---

### Amongst those awarded grants during the year:

A disabled writer approached the Fund after worsening health complications had impacted her ability to work. The RLF provided the author with an ongoing grant to help cover her living expenses.

An author of crime fiction suffering from Alzheimer's disease needed additional support with escalating end of life care costs. The trustees awarded a grant to help the family to meet the writers' needs.

A children's author was facing a serious mental health crisis which led to a decrease in income and increased debts. The trustees help cleared the author's debts to get her back onto a financial even keel.

Following a serious stroke, a writer of non-fiction was left without any income. The trustees awarded a grant whilst he applied for his state pension and the benefits to which he was entitled.

An eminent writer of fiction found her publishing contracts severely delayed due to the pandemic and the family's income seriously reduced. The trustees awarded a grant to help cover the temporary shortfall.

A science fiction writer was approaching retirement age and living on a very low income. He had debts he was unable to repay and could not to meet his basic living costs. The trustees made him a grant and cleared debts.

A playwright was struggling to regain momentum following the pandemic when productions of his work had been cancelled. The trustees awarded a grant to help cover costs whilst he found new work.

A dramatist and poet who had had a distinguished career was living with his wife on a low income. The trustees made him an annual grant.

A novelist and writer of short stories was suffering from depression; he was struggling to support himself financially. The trustees awarded him a three year grant and helped contribute to the cost of mental health support.



## Extracts from thank-you letters

Bellington Lane

Chesham

Bucks

16 Oct 1914

Dear Mr Roberts,

Please let me thank the Literary  
Fund for the grant they have made me,  
(and you for the trouble you have taken  
on my behalf. Will you please send  
the books, not to the publishers, but  
here to me.)

Yours sincerely  
D.H. Lawrence

“Sometimes a hard situation can be overwhelming. You are just in survival mode. When you have dependants relying on you, their needs come first. Creative endeavours fall by the wayside, and it can be tough to ask for help. It feels like a seal of approval to receive this. It will make a difference. Thank you once again for supporting writers. It means a lot. This will make a massive difference in being able to go through what needs to be done to keep myself afloat, without hunkering down or falling into panic mode.”

“The RLF have been an absolute lifeline for me as I continue with my work as an author. I have no idea how I'd have been able to do so without your organisation's incredible kindness, understanding, and assistance. Writing means everything to me. Without sounding over dramatic, it's a haven, a respite, and despite it being extremely hard work, a wonderful place to be in, away from constant, chronic pain.”

“It's an incredible relief to me that I will be able to focus on my writing and getting back on an even footing again and to explore where I might be able to take my writing next. Without you I'd be stuffed. Without your long-term aid, I'd still be sunk in the quicksand of foreclosure and repossession. Without your support, I'd be spraying down doors with wolf-deterrent, but I'm fond of wolves, and my bank can't be 'foxed off' with powder. Without the gift of your resuscitating rescue, I'd be throwing slings and grappling hooks merely to stay on the cliff face without facing the distance down. And now, there's real hope, and perhaps I will, at long last, finish the fourth novel.”

## Members

---

as at 31 March 2023

Sir Alan Ayckbourn

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

Andrew Crawshaw

Peter Daniels  
Dame Margaret Drabble\*

Miss EJ Fenwick  
Michael Frayn  
Ingrid Freebairn

EA Greey  
I Gundry

Celia Haddon  
Duff Hart-Davis  
Lady Selina Hastings  
Sir Max Hastings  
Sir Michael Holroyd\*  
Bruce Hunter

Sir Kazuo Ishiguro

Mrs Catherine M Lambert  
David Lodge CBE  
Mark Le Fanu OBE

Rupert Murdoch  
Stephen Maitland-Lewis  
Michelle Magorian

P O'Leary

Derek Parker\*  
Betty Parvin  
Kate Pool\*

Mrs B Quartermaine

Michael Ridpath

Katherine Scholfield  
Mike Shaw  
Hilary Spurling\*

Andrew Taylor  
Judy Taylor MBE  
Claire Tomalin\*  
Peter Troughton CBE

DFJ van der Vat

Lady Jane Willoughby de Eresby

Philip Ziegler CVO\*

*\*Honorary Member*

“It’s an incredible relief to me that I will be able to focus on my writing and getting back on an even footing again and to explore where I might be able to take my writing next.”

**RLF Beneficiary 2023**



# RLF



SUPPORTING  
WRITERS  
SINCE 1790

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

Registered Charity number 219952  
31 March 2023

3 Johnson's Court  
London EC4A 3EA

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