

# Annual Report 2024



SUPPORTING  
WRITERS  
SINCE 1790

“Thanks to the generosity of the Royal Literary Fund, I have survived. You consistently restore my faith in humanity.”

**RLF Beneficiary 2024**

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

Registered Charity number 219952  
31 March 2024

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# Trustees' Report



# Trustees' Report

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## INTRODUCTION

Through 2023 work continued on the governance, strategy and process development that has been a focus of recent years. Between October and December staff and trustees worked with Sandeep Mahal and Caroline McCormick of Achatas to review the Fund's organisational strategy, culminating in a day-long workshop held at the Royal Society of Arts. The conclusions from these discussions are now being developed to form the foundation of a new three-year strategy and business plan which will be unveiled in 2024-25.

In parallel to this work, the trustees approved a new set of grants guidelines and handbook, the first major review of the grants process in this century. Central to the new process are revised eligibility criteria to reflect an increasingly diverse publishing landscape and more objective criteria for the assessment of literary merit. A new points-based scoring system was piloted in September 2023 and fully adopted in March 2024.

Dawn Cameron of Cameron & Co has been commissioned to undertake evaluations of Writing for Life and *WritersMosaic*. Included in the brief is a proposal to devise a method for future internal evaluation of the impact of our programmes.

Having agreed to a one-year extension to aid transition, Mark Le Fanu retired as trustee and Treasurer. Paula Hawkins was elected Treasurer. Mark Lawson joined the Education Subcommittee.

A major feature of the year was the development of a new brand and communications strategy for the RLF. The fresh identity was created by Hat-trick Design and was launched in October 2023, leading to the build of a new website and delivery of a new content strategy developed by Situation UK, which went live in April 2024. Our first paid digital and print campaign quadrupled the number of grant enquiries in six weeks. Since the relaunch, we have received over 1,500 email newsletter sign-ups and a similar number of subscribers on Substack, together with a near 300% increase in social media followers. The marketing team have learned much from this initial campaign and will use the data gathered to refine public messaging and objectives over the next year.

The plan to move the next tranche of beneficiary files into the British Library, where the Fund's archive is on long-term loan, has been delayed by the Library's cyberattack in October 2023. Joan Winterkorn has completed her review of the archive and produced a paper for the trustees on significant items from the post-war period.

The year saw a further expansion of our Bridge workshops in schools, with Karin Altenberg and Laura Hird being appointed Heads of Bridge in England & Wales and Scotland & Northern Ireland respectively.

As part of the re-branding process our social sector work, under the leadership of Katharine McMahon, was re-titled 'Writing for Life'. Kerry Young, who has been a fundamental part of the development of this work since 2017, stepped down to pursue other freelance activities.

For the first time we recruited a proportion of new Reading Round Fellows (or Lectors) via the *WritersMosaic* team, rather than exclusively from those writers who had already completed a university Fellowship. This successful development has enabled us to fast track a greater diversity of writers into our social and community programmes.

*WritersMosaic* has gone from strength to strength. Now recognised as a division rather than an initiative of the RLF, it has seen a significant growth in live events, notably a regular series at the British Library, curated in collaboration with the Library's Eccles Centre.

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

**“I am overwhelmed and very moved by the support you and the RLF have offered me and I am very happy that my work and career was judged worthy of such support. I know you understand the difference this will make to me.”**

RLF Beneficiary 2024

# Trustees' Report

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## ROYAL PATRON

In May 2024, slightly outside the timescale of this report, we were informed by Buckingham Palace that Her Majesty The Queen would be the RLF's new Royal Patron. As a patron of numerous other literary bodies, including her own Queen's Reading Room, we were delighted to welcome a patron who has such an evident passion for and engagement in literature. We very much look forward to introducing Her Majesty to the RLF's work in the years to come.

## 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. 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 sub-committees and considering the financial and strategic direction of the Fund. The remaining seven meetings focus primarily on grantgiving activity.

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.

**Education** – reviews the work of the Education team, including the RLF Fellowships, Bridge, Reading Round and Writing for Life. 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.



William Somerset Maugham was born 150 years ago on 25 Jan 1874.  
Maugham bequeathed his estate to the Royal Literary Fund after he died in 1965.  
© National Portrait Gallery, London.



## Trustees' Report

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### 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.

### 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 11 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.

**“The effect of the award is not only practical. The validation of my writing which the award represents is, for me, of equal value. It's enormously encouraging to have this endorsement of past publications and belief in future ones. Since receiving the news, I've been working with more impetus and energy.”**

Writer supported by the RLF

## Trustees' Report

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### GRANTS

# £1,680,943

The total sum of grants made to beneficiaries during the year was £1,680,943.


The total number of individual writers assisted between 01 April 2023 and 31 March 2024 was 227; of these 46 were new to the RLF (an increase from 25 in the previous year) and 181 had previously received grants. At 31 March 2024, the Fund had a commitment to make five-year recurring grants to 95 beneficiaries. During the year, 11 new recurring grants were awarded, 13 were renewed, and ten writers in receipt of these grants died.

In October 2023, the General Committee completed a review of the grant-giving programme. The review, led by Head of Grants Justine Palmer, considered all policies and procedures to ensure that they are clear, inclusive, and accessible to all professional writers who meet the eligibility criteria. These policies are now gathered together in a handbook for trustees and a digest of key information is made available on the new website. As part of the review, the committee updated the process by which literary merit is assessed by the trustees. While the reading of applicants' work by trustees remains a valuable and necessary part of the process with some applicants, where possible the new process draws on objective criteria to establish a writer's standing in the literary community. This would appear to be the first major reconsideration of the Fund's process for assessing literary merit since the 1960s.

In November 2023, the Grants department introduced a new database, digitising the applications process for the first time in the RLF's history. Working alongside Time Technology Ltd, the Grants team developed a robust and fully customised system allowing for more efficient processing of the grants applications.

In December 2023, the General Committee awarded one-off 'winter top-up' grants to 27 current UK-based 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.

Also in December, the Fund launched the Robert Holman Award, in memory of the playwright and RLF beneficiary. The award is for playwrights from the north of England and is partly funded by donations to a designated fund. This is the first newly named award created by the RLF since the JB Priestley Award began in 1997.

A portrait of a woman with shoulder-length brown hair, wearing a dark green top, looking directly at the camera against a dark background.

“There is no judgment. It is one of the most generous places that I have ever reached out for help for and been granted something that has absolutely changed my life.”

RLF beneficiary, Anna Ellroy

“This service changes people’s lives in a most positive and immeasurable way.”

Professor Jean Webb, Worcester University



## Trustees’ Report

### EDUCATION

“The RLF is truly a sustaining and invigorating body to be a part of, and its work in promoting and supporting writing, reading, communication, creativity, and the associated values that we treasure, is second to none.”

RLF Advisory Fellow, Clare Morgan

RLF Education programmes provide educational benefits to the public, while enabling writers to earn additional income and share their professional skills and knowledge. Most writers begin their work with the RLF on the university Fellowship scheme, from where they may progress to one or more of a range of other programmes, including Bridge, Reading Round and Writing for Life.

#### University Fellowships

The RLF Fellowship scheme, launched in the autumn of 1999, places published authors from an array of genres into universities and colleges across the UK where, through one-to-one coaching, they help students develop better writing abilities. Fellows work with students at all levels and across the disciplines.

In its 25th year, the Fellowship scheme welcomed 38 new recruits:

Peter Arnott	Sharon Duggal	Gregory Keen	Ian Seed
Craig Baxter	Ele Fountain	Matt Killeen	Miranda Seymour
Anna Beer	Ella Frears	Richard King	Amanda Smyth
Melissa Benn	Clare Furniss	Olivia Lichtenstein	Em Strang
Matthew Carr	Caroline Gawn	Richard Madden	Gillian Thompson
Jim Carruth	Kate Hewitt	Karen McCombie	Roz Watkins
Rowan Coleman	Christopher Hill	Simon Okotie	Roy Williams
Vanessa Collingridge	Julia Hollander	Mary Paulson-Ellis	Alex Wong
Brian Conaghan	Megan Hunter	Ian Pople	
Ben Cottam	Anjali Joseph	Chris Power	

Another 58 Fellows continued in post from the previous year and 17 former Fellows returned to take up new posts. In total, 113 writers worked as RLF Fellows at 81 university/college postings, including four new ones: Birkbeck University London, University of Edinburgh, Kellogg College Oxford and the University of Law in Birmingham.



## Trustees' Report

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### CONSULTANT FELLOWS

**“I have thoroughly enjoyed both days of this workshop! It has given me a multitude of ways to connect with my own writing, and approach the different stages in lots of new and exciting creative ways.”**

**Humanities doctoral student**

**“I feel completely enlightened about how I want to present my work in future. I feel more confident in my writing and I understand how best to write for my audience.”**

**Science doctoral student**

**“Thank you so much. This has been really fantastic and incredibly helpful and unblocking!”**

**Arts doctoral student**

Consultant Fellows (CFs) provide specialised writing development interventions to clients across higher education and beyond. A small cohort of Fellows, after several years working in the university Fellowship programme, undertake rigorous training to design and deliver bespoke workshops, training days and writing retreats. Once qualified, they form a community of independent practitioners showcased on the Consultants Fellows website.

This year saw a 40% increase in the total number of interventions, working with 34 different institutions. As well as their monthly online meetings featuring topics such as workshop feedback and the impact of large language models, this year the CFs met in person to bolster their professional development through presentations and discussion.



## Trustees' Report

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### BRIDGE

**“It helps me so much, as there are many things I could use to write or help me write an essay or assignment. It was a wonderful writing session. I loved it.”**

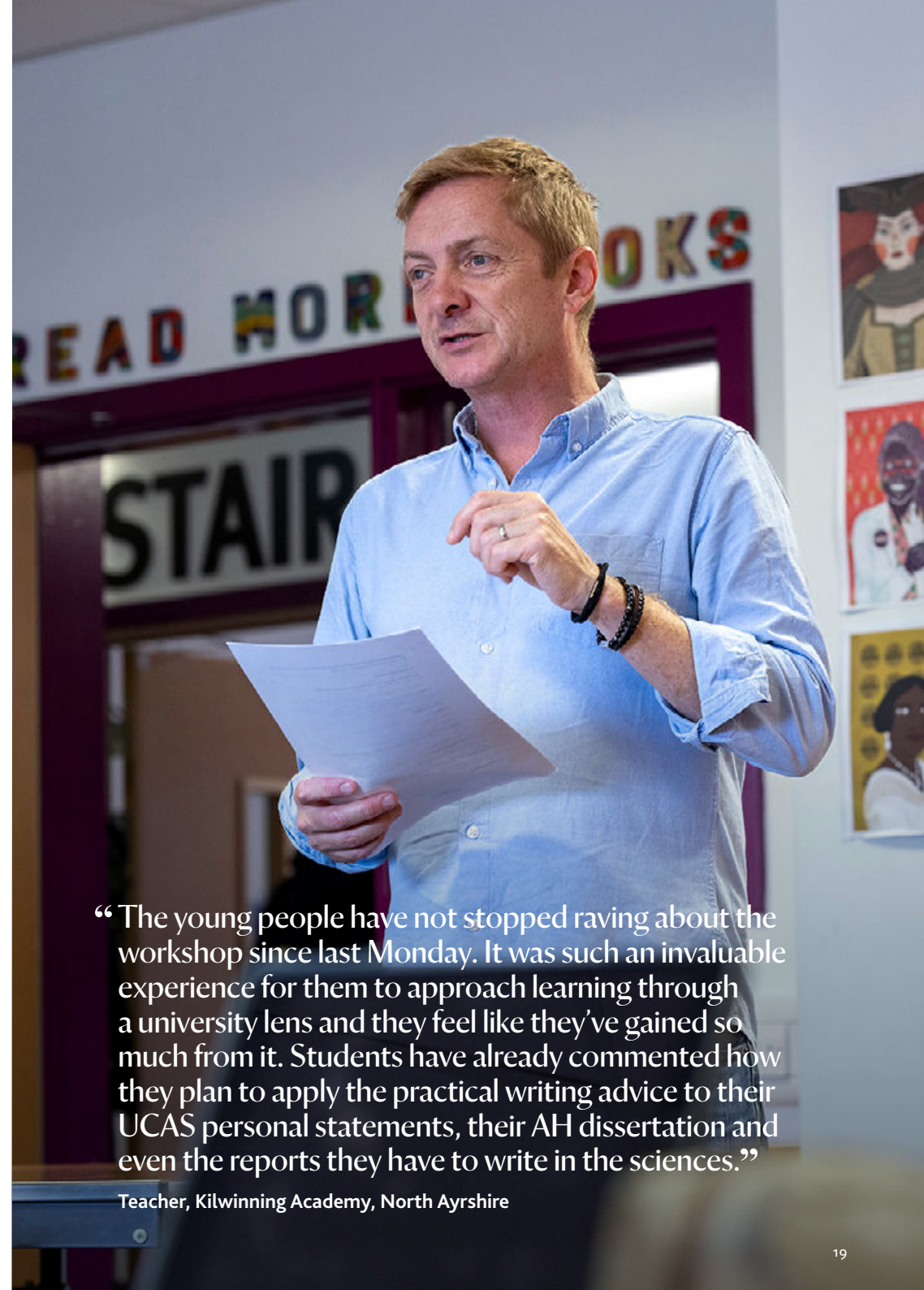
Pupil, Swan School, Oxford

**“I feel I have gained skills to help me know how to bit-by-bit go through and cut down my work to ensure I don't lose the interest of the reader. I also feel I know how to plan an essay more clearly so that the first draft comes easier.”**

Student, Currie Community High School

As young people continue to suffer from the disruption to their education during lockdowns, the Bridge programme offers a series of structured workshops that builds their confidence. The carefully developed materials, delivered by an RLF Fellow, demystify the process of writing and providing practical techniques to make writing easier. Bridge Fellows have all previously worked in our university programme and understand the challenges faced by young people in committing their thoughts to paper or screen.

This year we trained 16 additional Fellows to deliver Bridge, enabling us to expand our coverage across the nations of the UK. Bridge workshops have now taken place from Shetland to Cornwall. As well as working in schools, we strengthened our existing partnerships with libraries and other educational organisations to deliver nearly 500 Bridges to thousands of students.



**“The young people have not stopped raving about the workshop since last Monday. It was such an invaluable experience for them to approach learning through a university lens and they feel like they've gained so much from it. Students have already commented how they plan to apply the practical writing advice to their UCAS personal statements, their AH dissertation and even the reports they have to write in the sciences.”**

Teacher, Kilwinning Academy, North Ayrshire

# Trustees' Report

## WRITING FOR LIFE

A significant development this year has been a new title, Writing for Life, which is the umbrella for all the RLF's projects in the community and workplace.

We ran over a hundred Writing for Life projects, many with organisations with whom we are now in long-term collaboration, and we have developed new relationships within the sectors where we are firmly established – NHS, Recovery Colleges, Unions and the Voluntary Sector. New ventures have been a successful pilot in a Hospice Outpatients, where we ran a form of Reading Round, more Story Tree projects with refugee and asylum seekers, and Writing for Self-Expression courses with an approved premises and a charity for the blind and partially sighted.

Some of our Fellows have also delivered outreach sessions with groups such as Doctors in Distress and Waterloo Community Counselling which have led to further project work.

We ran a continuous training programme, including compulsory safeguarding training, which we also provide for university Fellows; a day on our new iteration of Writing for Self-Expression; refresher training for all writers, with a presentation from a visiting speaker on listening skills; and training on individual workshops such as Report-Writing and Story Tree.

As ever, Writing for Life has been fleet-footed in responding to requests from partner organisations. We have also managed to replace the work lost due to central government removing funding for the regional Academies for Social Prescribing (aka Thriving Communities) through developing more partnerships in the community sector.

Kerry Young, who was instrumental in pioneering and developing many of our Writing for Life projects, retired from RLF work at the end of March. We are hugely grateful for her unflinching commitment and dynamic approach to our work and we are delighted to welcome Anna Reynolds to replace her two days a week.

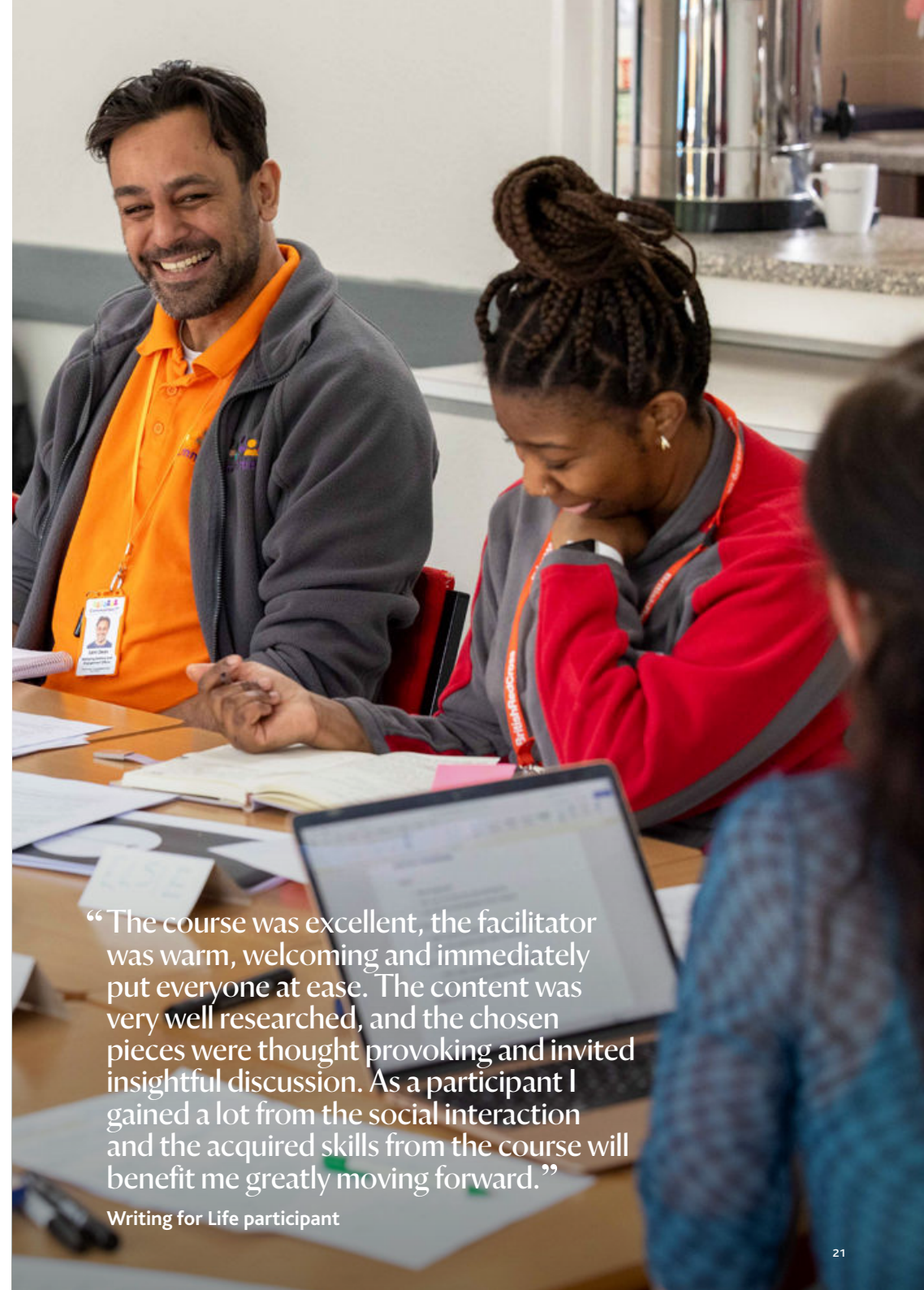
### What our Fellows say about Writing for Life:

“It's honestly the first time in my working life that I can see where I am having a positive impact. At last, I feel useful.”

“Just that it is the BEST work. I really love it. I always say that if I ever got a brilliant book deal there is a lot of freelance work I'd be happy to give up – but never this!”


“I had the most wonderfully positive and uplifting experience working with the students at the Recovery College. It was one of the most engaged, articulate, insightful, compassionate, open and generous group of people I have ever worked with.”

“I learn so much about myself during these sessions and am grateful for the time spent with these extraordinary, trusting, clever, funny, creative people.”



“The course was excellent, the facilitator was warm, welcoming and immediately put everyone at ease. The content was very well researched, and the chosen pieces were thought provoking and invited insightful discussion. As a participant I gained a lot from the social interaction and the acquired skills from the course will benefit me greatly moving forward.”

Writing for Life participant



“ Reading Round has... reconnected me to my roots in fiction and poetry... It’s hard to explain how deeply I’ve enjoyed reading aloud with the group. I will miss this. There’s been a wonderful, generous shared energy around the room... So I have learned (if I didn’t know it before) how much is lacking in life at the writing table. I can also say that, with every text I’ve shared with the group, someone has come up with an observation, a new angle, that has enriched my own reading.”

Teacher, Kilwinning Academy, North Ayrshire

## Trustees’ Report

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### READING ROUND

This year saw a major departure for Reading Round in that half the new Lectors (soon to be called Reading Round Fellows in line with other RLF nomenclature) were recruited through *WritersMosaic*. Contracts for Lectors were restricted to one rather than two years, as previously.

The 19 new Lectors were Nathalie Abi-Ezzi, Lulu Allison, Michael Bird, Sue Brown, Edson Burton, Trish Cooke, Jonathan Edwards, Fiona Evans, Shanta Everington, Deanne Heron, Andy Jackson, Carol Leeming, Simon Mason, Louise Mulvey, Chitra Ramaswamy, Juliet Gilkes Romero, Amaal Said, Umi Sinha, Heidi Williamson.

The pilot proved highly successful. A bond was created between all the writers and mentors (experienced Reading Round Lectors) at the Induction, and everyone involved in the scheme benefitted from the much increased diversity of the group. Groups were run in a variety of locations – from St Ives to Dundee, Gwent to Leigh-on-Sea, and in venues that varied from libraries and community centres to the back room of a pub.

For most groups the Reading Round experience creates a literary and community bond that they hope to continue once the writer no longer leads them.

We ran two group lunches, in London and Glasgow, to give writers the opportunity to exchange experience, and writers attended safeguarding training, and another session on RLF record-keeping and text selection.

Isabel Ashdown, Sarah Salway, John Siddique and Rhiannon Tise continued to support the project as mentors, helping to select texts for the Text Bank (along with Judith Allnatt) and contributing to discussions on the Online Forum.

“It is easy to take the craft of writing for granted when reading alone. Structure, word choice, beginnings, endings... they become limitless possibilities, and the fact that they are limited within a text because of a writer’s choice is interesting to me.”

Reading Round group member

## Trustees' Report

### WRITERSMOSAIC

This year *WritersMosaic* has endeavoured increasingly to spread its wings and to provide new opportunities and support for writers of the global majority.

We published the profiles of 22 writers, commissioning them to write pieces and interviewing them about their writing lives. We continued to publish guest editions with themes ranging from 'Fantasy and Science Fiction' to the legacy of James Baldwin. We increased the number of new reviewers and feature writers on the site in the Reviews and Close Up sections.

We further developed our strategy of raising our profile and that of the RLF by attending literary festivals and putting on our own live literature events. In June, we were invited to attend the Hay Festival for the first time, where our writers took part on several panels in front of audiences of over 200 people. We also hosted a press breakfast presentation at Hay to introduce *WritersMosaic* as a division of the Royal Literary Fund, and to announce our new collaboration with the British Library. We were invited to the Bradford Literature Festival to curate a couple of panels, building on our previous participation at the festival last year. We had just published a timely guest edition on writing and AI called 'Cybernetics and ghosts: the digital future of writing'. Our panel reflected on this pivotal moment in our culture and our writers took part in other debates on the subject during the festival. We attended the Edinburgh International Book Festival again, where *WritersMosaic* Director Colin Grant shared a stage with Alford Gardner, a nonagenarian pioneer of the Windrush generation, and we were also invited to take part in the Cheltenham Festival for the first time.

As is reported elsewhere, *WritersMosaic* proposed ten writers to become Reading Round Fellows. The enthusiasm for the project is summed up by *WritersMosaic's* Carol Leeming: "Leicester is a literary beacon. Our Royal Literary Fund Reading Round was scintillating."

We also introduced a new strand of post-theatre production Q&A sessions, starting with Tanika Gupta talking about her play *The Empress* which transferred from the RSC to the Lyric Hammersmith in October.



*WritersMosaic* writers' residency in Italy supported by Hawthornden Foundation



James Baldwin's Centenary at the British Library



## Trustees' Report

Our most exciting collaboration was with the British Library: a year-long series of public literary events, staged approximately every six weeks in the Eccles Centre at the Library. Launching on 12 September with an audience of 255 in the Pigott Theatre, the evenings have featured a range of *WritersMosaic* writers, including poets, playwrights, novelists, and lyricists, and a significant musical component. We have also broadened the number of young creatives we have worked with, commissioning photographers such as Adiam Yemane to take portraits of profiled writers, and videographers such as Rob Akin to film the British Library events.

In November, *WritersMosaic* received a grant from the Hawthornden Foundation to take six writers to a retreat planned for May 2024. In completing the requirements for the grant, we applied for, and successfully received, CAF International accreditation which will ensure eligibility for other possible US grants in the future.

This year we continued to expand the kind of writing that we commission for *WritersMosaic*, including an oral history project on migration called 'What We Leave We Carry' and a new strand, My Hit List, where a writer is tasked with writing a feature on six subjects which they consider to be the year's cultural highlights.



*The Forensic and the Fantastic:  
A celebration of LatinX writers  
at the British Library*

**“It’s a generous and thrilling invitation to be on a *WritersMosaic* panel. *WritersMosaic* is a fantastic achievement. Thanks so much for the celebration of Baldwin’s centenary (at the British Library). I thought it was a beautiful night and Baldwin himself would have loved it, and not solely because it was all about him!”**

**Chitra Ramaswamy**

# Trustees' Report

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## FUTURE PLANS

The newly formed *WritersMosaic* board, a subcommittee of the General Committee, will come into existence in late 2024. Composed of RLF trustees and elected members from the existing *WritersMosaic* Editorial Board it will significantly strengthen and clarify the status of *WritersMosaic* within the RLF structure. Due to an increasing number of applications for grants a wide-ranging review is underway to establish an appropriate and effective governance model for grant-giving.

An outline of a new three-year strategy will be considered by the General Committee in Autumn 2024, with a fuller proposal and outline business plan to be reviewed in early 2025.

The staffing of the grants team will be reviewed in 2024-25 to adjust to the increase in grant applications and the additional demands of the new application and grant-giving process.

The long-standing role of grants assistant will be made redundant and two new grants officers posts created.

Work continues to refine and develop the new visual identity, website and marketing operation. A social media strategy is being evolved, alongside new marketing assets for both grants and education programmes. A new area of the website will celebrate the wide range of authors who have bequeathed all or part of their estate to the Fund. Michael Salu, who originally designed the *WritersMosaic* visual identity, has been commissioned to integrate the new RLF brand with *WritersMosaic*, especially for the growing number of public collaborations being undertaken by the latter.

A new format for our audio content, *Collected*, will be launched in early 2025. We have also been exploring how we can improve access to the large archive of material about writers and writing commissioned from RLF Fellows over the years.

The new Customer Relationship Management (CRM) database for grants and marketing, and improved systems across Education programmes, will permit more effective monitoring and reporting of the range of writers engaging with the Fund. We will be building on the work already undertaken with Dawn Cameron on Writing for Life/Social Sector to explore appropriate models of evaluation for the diverse array of programmes run across the RLF.

The first major review of the university Fellowship has been commissioned from Caroline McCormick and Fiona English of Achatas. This will be received by trustees in July 2024 and should provide useful guidance on the future development of the scheme within the new long-term strategy.

The strategy is also considering how to build upon the considerable experience and expertise accumulated over the last 25 years in training and preparing writers to work in a wide range of educational, community and workplace setting. There is much here that is of value to writers and organisations beyond the RLF and we are considering how we can make it available.

There are also plans to enhance the RLF's national presence by strengthening our extensive regional networks with the creation of 'hubs' outside London to connect and promote RLF writers and activity.

We will repeat the successful experiment of drawing on *WritersMosaic* writers to become Reading Round Fellows, and we are also exploring how to use the Reading Round model as the basis of future Writing for Life projects, along the lines of work already undertaken with refugees and asylum seekers, and in hospices.

*WritersMosaic* will run its first writers' retreat in May 2024, supported by the Hawthornden Foundation, which has committed the funds to run a second retreat in 2025. A successful bid to the Adrian Brinkerhoff Poetry Foundation will lead to the creation of six short poetry films to be released in early 2025. Colin Grant has also been in discussion with the Hay Festival regarding a regular appearance at the festival.

After a pause in Autumn 2024 *WritersMosaic* will continue the programme of public events at the British Library.

# Financial Review

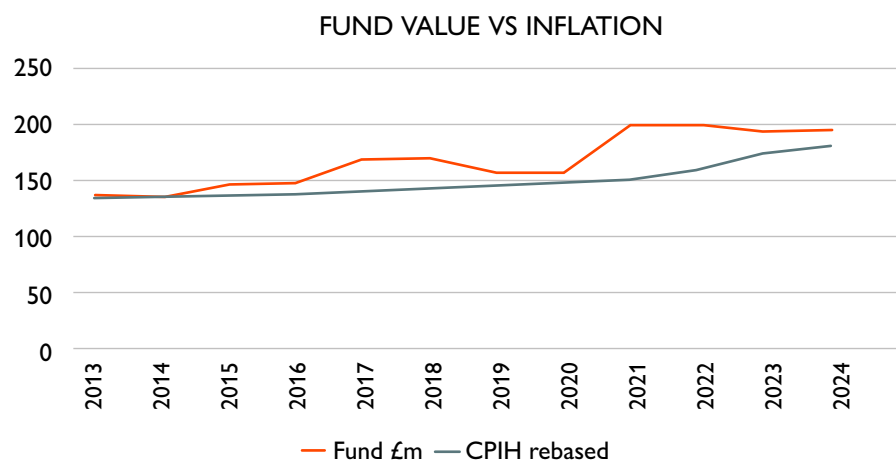




## Financial Review

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

The chart shows that over the long term the Fund has consistently outperformed this objective, though results have varied considerably over shorter periods.



We completed the transfer of the bulk of our investment portfolio to the management and administration of Cazenove Capital at the start of the year. Cazenove manages just over half the portfolio on a discretionary basis, while at the same time administering a satellite portfolio comprising the Fund's low cost passive equity investments as well as its property fund holdings. The new arrangements have bedded in well and have greatly assisted the smooth running of the Fund, as well as helping to lower investment management costs.

Alongside the main portfolio, the Fund retains 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. The combined private equity holdings were valued at £30.99 million at 31 March 2024.

Returns from the portfolios rebounded strongly in the year ended 31 March 2024, following the disappointing performance recorded in the prior year. Investments were valued at £194.4 million at 31 March 2024, up 10% from the prior year. Overall investment income in the year was £3.66 million (2023: £2.82 million), while investment management costs totalled £1.19 million (2023: £1.26 million).

The size of the Fund's investment portfolio means that swings in the market value of investments are usually the dominant factor in our statement of financial activities. That remained the case last year, with these largely unrealised investment gains more than accounting for the Fund's reported net income of £10.25 million.

Investment performance benefited from exposure to US equities, aided by the sizeable allocation within our passive global equity funds, while the actively managed allocation to Japan also proved helpful to performance. Cash balances delivered better returns, helped by the trustees' decision to move surplus bank balances to money market funds paying higher interest. Our property fund investments were less helpful to performance.

# Financial Review

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## RESERVES

The majority of the Fund's assets are held as an investment fund and are recorded as expendable endowment funds. These totalled £193.9 million at 31 March 2024 (2023: £182.0 million). These investments are intended to produce income to finance the Fund's activities, but a significant portion of the investment portfolio is held in cash and most of the remainder is in highly liquid and easily accessible securities, which therefore, though not formally designated as free reserves, also provide a substantial buffer that can be accessed to help the Fund weather any unforeseen adverse shocks.

## 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 sub-committees.

## REMUNERATION

Remuneration is considered annually by the Finance and Investment Subcommittee. 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 Subcommittee 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 – for example, pay and employment conditions elsewhere.

## Statement of trustees' responsibilities

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### 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.

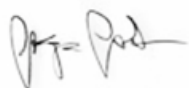
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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 2025

## Auditor's Report

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### OPINION

We have audited the financial statements of The Royal Literary Fund for the year ended 31 March 2024 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 2024, 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

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## 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

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## 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

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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.

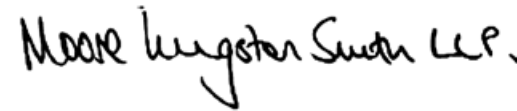
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## USE OF OUR REPORT

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: 15 January 2025

# Financial Statements



## Statement of financial activities

for the year ended 31 March 2024

		2024			
		Unrestricted funds	Restricted funds	Expendable endowment funds	Total funds
Note	£	£	£	£	£
<b>Income</b>					
<i>Income from</i>					
Donations and legacies	3	75,817	98,321	–	174,138
Investments	2	3,663,835	–	–	3,663,835
Other income	4	382,166	–	–	382,166
Total income		4,121,818	98,321	–	4,220,139
<b>Expenditure</b>					
<i>Expenditure on</i>					
Raising funds	7	–	–	(1,187,470)	(1,187,470)
Charitable activities	8	(7,123,208)	(17,687)	–	(7,140,896)
Total expenditure		(7,123,208)	(17,687)	(1,187,470)	(8,328,366)
Net income/(expenditure) before gains on investments		(3,001,390)	80,634	(1,187,470)	(4,108,226)
Exchange gains		(50,670)	–	(665,552)	(716,222)
Net gains/(losses) on investments	11	–	–	15,069,935	15,069,935
Net (expenditure)/income	5	(3,052,060)	80,634	13,216,913	10,245,487
Transfers between funds		1,000,000	–	(1,000,000)	–
Net movement in funds		(2,052,060)	80,634	12,216,913	10,245,487
Fund balances brought forward		2,288,960	792	181,688,339	183,978,091
Fund balances carried forward		236,900	81,426	193,905,252	194,223,578

The income and the resulting net movement in funds arise from continuing operations. The charity has no recognised gains or losses other than those shown above.

## Statement of financial activities

		2023			
		Unrestricted funds	Restricted funds	Expendable endowment funds	Total funds
Note	£	£	£	£	£
<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

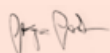


## Balance Sheet

as at 31 March 2024

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	10	360,740		394,835	
Investments	11	194,438,300		177,416,214	
		<u>194,799,040</u>		<u>177,811,049</u>	
<b>Current assets</b>					
Debtors	12	225,936		370,557	
Cash at bank and in hand		1,597,470		8,065,217	
		<u>1,823,406</u>		<u>8,435,774</u>	
Creditors: amounts falling due within one year	13	(1,111,059)		(948,366)	
Net current assets		<u>712,347</u>		<u>7,487,408</u>	
Total assets less current liabilities		<u>195,511,387</u>		<u>185,298,457</u>	
Creditors: amounts falling due in more than one year	14	(1,287,809)		(1,320,366)	
Net assets	17	<u>194,223,578</u>		<u>183,978,091</u>	
<b>Funds</b>					
Restricted funds		81,426		792	
Unrestricted funds		236,900		2,288,960	
Expendable endowment funds		193,905,252		181,688,339	
	17	<u>194,223,578</u>		<u>183,978,091</u>	

The financial statements were approved by the General Committee on the 15th January 2025 and signed on its behalf by:



George Graham  
Trustee



Edward Kemp  
Chief Executive Officer

## Cash Flow Statement

for the year ended 31 March 2024

	Note	2024		2023	
		£	£	£	£
Net cash used in operating activities		(8,223,984)		(5,491,394)	
<b>Cash flows from investing activities</b>					
Investment income		3,663,835		2,816,813	
<i>Capital expenditure and financial investment:</i>					
Purchase of tangible fixed assets		–		(21,516)	
Purchase of fixed asset investments		(84,314,038)		(64,081,546)	
Proceeds from sale of fixed assets		–		–	
Proceeds from sale of investments		<u>80,332,004</u>		<u>73,115,943</u>	
Net cash provided by investing activities		<u>(318,199)</u>		<u>11,829,694</u>	
Change in cash and cash equivalents in the reporting period	18	<u>(8,542,183)</u>		<u>6,338,300</u>	
Change in cash and cash equivalents at the beginning of the year		<u>(8,542,183)</u>		<u>6,338,300</u>	
Net cash at the start of the year	18	<u>16,741,191</u>		<u>10,402,891</u>	
Net cash at the end of the year	18	<u>8,199,008</u>		<u>16,741,191</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		(4,108,226)		(4,656,140)	
Investment income		(3,663,835)		(2,816,813)	
Depreciation		34,095		36,591	
Net investment income/(expenses)		(714,795)		938,368	
Foreign exchange movements		(45,980)		206,708	
Decrease/(Increase) in debtors		144,621		407,318	
Increase/(Decrease) in creditors		130,136		392,574	
Net cash outflow from operating activities		<u>(8,223,984)</u>		<u>(5,491,394)</u>	

# Notes to the Financial Statements

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## 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

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### 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*

Restricted funds are funds that are used in accordance with specific restrictions imposed by donors or that have been raised by the Fund for particular purposes. Details of the restricted funds held are given in note 16 to the financial statements.

#### *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

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## 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

	2024	2023
	£	£
Income from fixed interest securities	–	829,672
Income from managed or unitised funds	3,097,889	1,929,017
Interest on cash deposits held by investment managers	489,637	30,839
Interest on other cash deposits	76,309	27,285
	<u>3,663,835</u>	<u>2,816,813</u>

All investment income is held as unrestricted income (2023: all held as unrestricted income).

### 3. Donations and legacies

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Legacies	68,285	–	68,285	–	–	–
	<u>68,285</u>	<u>–</u>	<u>68,285</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Donations and grants</b>						
Charities Aid Foundation America	–	49,169	49,169	–	–	–
In memory Robert Holman	–	8,152	8,152	–	792	792
The Louise Edith Collis Charitable Trust	6,146	–	6,146	–	–	–
Anonymous	–	41,000	41,000	3,231	–	3,231
The Kington Oliphant of Gask Trust	1,201	–	1,201	1,079	–	1,079
Other donations under £500	185	–	185	110	–	110
	<u>7,532</u>	<u>98,321</u>	<u>105,853</u>	<u>4,420</u>	<u>–</u>	<u>5,212</u>
<b>Total</b>	<u>75,817</u>	<u>98,321</u>	<u>174,138</u>	<u>4,420</u>	<u>–</u>	<u>5,212</u>

### 4. Other income

	2024	2023
	£	£
<b>Royalties</b>		
Pooh Properties Trust	127,500	150,000
W Somerset Maugham	117,990	106,210
A Ransome	47,789	38,207
P Hamilton	34,448	23,924
GK Chesterton	30,249	6,060
P Clough	14,933	1,519
NF Simpson	2,612	405
Henry Reed	1,639	681
C MacInnes	1,052	4,670
A Wilson	463	511
E Marshall	246	–
H F Summers	167	–
M Robson	166	55
L Summers	166	122
T J Lawson	165	–
J Hanson	139	103
R Ketton-Cremmer	138	103
A Gotch	138	103
R Brooke	138	198
P Mallett	117	–
M Steen	47	110
M Hamilton	25	–
M Roberts	16	–
V G Wort	14	–
M Hocking	3	33
A Vivis	–	1,078
Anonymous	2,014	2,039
	<u>382,374</u>	<u>336,131</u>
Other income	(208)	2,696
<b>Total</b>	<u>382,166</u>	<u>338,827</u>

## Notes to the Financial Statements

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

	2024	2023
	£	£
Depreciation	34,095	36,591
<b>Amounts paid to auditor</b>		
Audit fee – current year	18,000	18,000
Audit fee – prior year under accrual	6,600	1,480

### 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

	2024	2023
	£	£
Investment management fees	1,153,718	1,240,424
Commissions on royalties	33,752	24,265
	<u>1,187,470</u>	<u>1,264,689</u>

## Notes to the Financial Statements

### 8. Charitable activities expenditure

	2024			
	Education	Grant making	Writers Mosaic	Total
	£	£	£	£
<b>Direct costs</b>				
Direct activity costs*	3,233,983	–	321,817	3,555,800
Direct staff costs	362,979	100,038	75,336	538,353
Outright grants	–	722,545	–	722,545
Three year instalment grants	–	426,851	–	426,851
Five year grants – total commitments payable	–	551,839	–	551,839
Other direct costs	76,820	22,879	16,261	115,960
	<u>3,673,782</u>	<u>1,824,152</u>	<u>413,414</u>	<u>5,911,348</u>
<b>Support costs</b>				
<i>Governance costs</i>				
Audit fees	8,220	8,220	8,220	24,660
Board costs	11,151	11,151	11,151	33,453
Legal and strategy costs	11,154	11,154	11,154	33,462
<i>Other support costs</i>				
Staff costs	83,061	83,061	83,061	249,183
Staff travel, accomm, subsistence, training, healthcare	12,241	12,241	12,241	36,723
Professional fees	17,779	17,779	17,779	53,337
Recruitment and temporary staff	–	4,620	18,300	22,920
Finance and insurance costs*	4,898	4,898	4,898	14,694
Premises expenses	27,952	27,952	–	55,904
Postage, printing, stationery, telephone and IT**	18,354	18,354	18,354	55,062
Communications	205,352	205,352	205,352	616,056
Depreciation	23,629	10,465	–	34,094
	<u>423,791</u>	<u>415,245</u>	<u>390,510</u>	<u>1,229,547</u>
Total charitable activity costs by sector	<u>4,097,573</u>	<u>2,239,399</u>	<u>803,924</u>	<u>7,140,896</u>

\*Of which £502 restricted \*\*Of which £196 restricted

	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
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
	<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>

\*Of which £502 restricted \*\*Of which £196 restricted

## 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 £963,398 (2023: £1,104,798). The total number of grants awarded to other charities was 0 (2023: 0). At the year end £2,161,699 (2023: £2,141,407) 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(2023: 59).

### 9. Employees

The average number of employees during the year was 11 (2023: 8.5).

	2024	2023
Support	2.00	1.50
Education	7.00	5.00
Grant making	2.00	2.00
	<u>11.00</u>	<u>8.50</u>

	2023	2022
Note	£	£

#### Staff costs

Wages, salaries and benefits	624,595	454,390
Social security costs	69,584	52,537
Other pension costs	93,358	74,616
	<u>787,537</u>	<u>581,543</u>

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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 £446,446 (2023: £386,295).

3 employees (2023: 0) earned between £90,000 and £100,000 per annum. Total employer pension contributions for these individuals were £42,801 (2023: N/A).

No employees (2023: 2) earned between £80,000 and £90,000 per annum. Total employer pension contributions for these individuals were N/A (2023: £26,305).

No employees (2023: 1) earned between £70,000 and £80,000 per annum. Total employer pension contributions for this individual was N/A (2023: £11,340).

Reimbursement of out of pocket expenses totalling £3,422 were made to 2 trustees during the year (2023: £4,050 to 3 trustees). These expenses related to travel costs incurred in relation to work carried out for the charity.

### 10. Tangible fixed assets

	Freehold buildings	Fixtures and fittings	Office equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2023 and 31 March 2024	613,020	99,138	46,300	90,522	848,980
<b>Depreciation</b>					
At 1 April 2023	305,524	72,910	36,108	39,603	454,145
Charge for the year	12,260	6,557	2,548	12,730	34,095
At 31 March 2024	<u>317,784</u>	<u>79,467</u>	<u>38,656</u>	<u>52,333</u>	<u>488,240</u>
<b>Net Book Value</b>					
At 31 March 2024	<u>295,236</u>	<u>19,671</u>	<u>7,644</u>	<u>38,189</u>	<u>360,740</u>
At 1 April 2023	<u>307,496</u>	<u>26,228</u>	<u>10,192</u>	<u>50,919</u>	<u>394,835</u>



## Notes to the Financial Statements

### 11. Fixed asset investments

	2024	2023
	£	£
Fixed interest securities	–	8,420,706
Managed or unitised funds	187,836,762	160,319,533
	<u>187,836,762</u>	<u>168,740,239</u>
Cash deposits held by investment managers	6,601,538	8,675,976
	<u>194,438,300</u>	<u>177,416,214</u>

#### Quoted investments

Market value as at 1 April 2023	168,740,239	185,985,266
Additions	84,314,038	64,081,546
Disposals	(80,332,004)	(73,115,943)
Net (losses)/gains	15,069,935	(10,562,502)
Investment management fees	714,795	(938,368)
Exchange gain	(670,241)	3,290,239
Market value as at 31 March 2023	<u>187,836,762</u>	<u>168,740,239</u>
Historical cost as at 31 March 2023	<u>163,533,335</u>	<u>121,571,799</u>

#### Geographical analysis

United Kingdom	48,102,097	108,236,680
Overseas	146,336,203	69,179,534
	<u>194,438,300</u>	<u>177,416,214</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, £163,445,391 and Pantheon RLF 2014 Fund, £10,533,616.

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 2023 were Cazenove, £61,570,719; Blackrock MSCI, £52,406,202; Blackrock Midcap UK Equity, £14,152,824 and Pantheon RLF 2014 Fund, £11,335,955.

### 12. Debtors

	2024	2023
	£	£
Accounts receivable	–	350
Prepayments and accrued income	225,936	370,207
	<u>225,936</u>	<u>370,557</u>

All debtors fall due within one year.

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

	2024	2023
	£	£
Trade creditors	115,413	72,088
Accruals	83,422	27,690
Tax and social security	27,462	21,661
Other creditors	10,872	5,886
Accrued grants and pension commitments	873,890	821,041
	<u>1,111,059</u>	<u>948,366</u>

## Notes to the Financial Statements

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

	2024	2023
	£	£
Accrued grants and pension commitments	1,287,809	1,320,366

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 £93,358 (2023: £74,616) were charged to the statement of financial activities as they became payable in accordance with the rules of the scheme. Contributions of £7,667 (2023: £5,889) remained outstanding at the year end.

### 16. Analysis of movements on the funds

	Unrestricted Funds	Restricted Funds	Restricted Funds	Restricted Funds	Expendable Endowment Funds	2024
	General	R Holman	Hawthornden	H Kureishi	General	Total
	£	£	£	£	£	£
Opening funds	2,288,960	792	–	–	181,688,339	183,978,091
Income	4,121,818	8,152	49,169	41,000	–	4,220,140
Expenditure	(7,123,208)	(698)	(16,989)	–	(1,187,470)	(8,328,366)
	(712,430)	8,246	32,180	41,000	180,500,869	179,869,864
Fund transfers	1,000,000	–	–	–	(1,000,000)	–
Other net recognised gains	(50,670)	–	–	–	14,404,384	14,353,713
Closing value of funds	236,900	8,246	32,180	41,000	193,905,253	194,223,579

	Unrestricted Funds	Restricted Funds	Expendable Endowment Funds	2023	
	General	R 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
Fund transfers		–	–	–	–
Other net recognised gains		260,503	–	(7,326,058)	(7,065,555)
Closing value of funds		2,288,960	792	181,688,339	183,978,091

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 of England.

Hanif Kureishi: In 2022 the writer Hanif Kureishi suffered a fall which has left him paralysed. The restricted fund receives donations made towards Hanif's ongoing care and is administered by the RLF to this end.

Hawthornden Foundation: The RLF received a grant from the Hawthornden Foundation via CAF America to support a writers' retreat led by *WritersMosaic* editors. The grant is being repeated in 2024/25.

## Notes to the Financial Statements

### 17. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Expendable endowment funds	2024
Fixed assets	360,740	–	–	360,740
Investments	–	–	194,438,300	194,438,300
Net current assets	1,163,969	81,426	(533,048)	712,347
Creditors due in more than one year	(1,287,809)	–	–	(1,287,809)
Closing value of funds	236,900	81,426	193,905,252	194,223,578

	Unrestricted funds	Restricted funds	Expendable endowment funds	2023
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	183,978,091

### 18. Net cash

	Cash brought forward	Cash	Cash carried forward
	£	£	£
Cash in hand, at bank	8,065,217	(6,467,747)	1,597,470
Cash deposits held by Investment Managers	8,675,974	(2,074,436)	6,601,538
Total	16,741,191	(8,542,183)	8,199,008

### 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). 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. Mark Lawson received no remuneration from either charity for this role. During the year Royalties of £127,500 (2023: £150,000) were received.

# Administrative Information



## Administrative Information

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### The Royal Literary Fund

Registered Charity 219952

### Patron

Her Majesty The Queen

### President and Chair

Sir Ian Blatchford

### General Committee (as at 31 March 2024)

Nelle Andrew

Terence Blacker

Dan Franklin – Registrar

Brenda Gardner

George Graham – Treasurer

Hilary Hale – Deputy President & Registrar

Paula Hawkins – Treasurer

Mark Lawson

Colin Ludlow

Colin Luke - Treasurer

Dreda Say Mitchell MBE

Judith Murray

Susheila Nasta MBE

Michael Symmons Roberts – Registrar

Fiona Sampson MBE

Marianne Velmans

Ellah P Wakatama OBE

### Sub-committees

#### Finance and Investment

Ian Blatchford, George Graham, Paula Hawkins, Colin Luke

#### Nominations

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

#### Education

Michael Symmons Roberts (Chair), Brenda Gardner, Mark Lawson, Colin Luke, 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

Karin Altenberg

*Head of Bridge (England and Wales)*

Mary Colson

*Assistant Head of Outreach*

Steve Cook Hon FRSL

*Director of Education*

Colin Grant FRSL

*Director, WritersMosaic*

Laura Hird

*Head of Bridge (Scotland and N Ireland)*

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

*Systems Director, Co-Director of Education*

## Some applicants helped during the year

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### Amongst those awarded grants during the year:

A poet approached the fund after being required to take an extended period of time away from work to care for her elderly mother. The Fund provided her with a three-year grant whilst she found new supporting work and helped cover the cost of repairs to her home following flood damage.

A travel writer, whose work had been severely impacted by the pandemic, was struggling with rising fuel costs. He was suffering from depression and struggling to find suitable supporting work. The Fund provided him with a two-year grant to help cover his living costs whilst he waited for his state pension to start.

A novelist and single parent to a young child with complex needs was struggling to cover the cost of her rent. The Fund awarded her a three-year grant to assist with the rent and helped clear credit card debts to reduce her liability repayments.

An elderly romantic fiction writer was living on a low income. She suffered from osteoporosis and sciatica; both of which greatly affected her mobility and led to additional costs. The Fund renewed her five-year grant to help cover her day-to-day living expenses and additional support needs.

A poet with a disability and his partner received an unexpected bill for home repairs that they were unable to cover. The committee awarded an outright grant to pay for the repairs.

The widow of a playwright, diagnosed with terminal cancer, required round-the-clock care. The Fund helped cover the cost of her care whilst the family applied for support from their local authority.

A novelist and former asylum seeker was suffering from health complications due to injuries sustained in the conflict in his home country. His family was struggling with budgeting and covering household costs. The committee awarded him an interim grant to help cover the cost of expenses and referred him to Pennysmart for advice on debts and budgeting.

A non-fiction writer had been left unable to work and without an income following a serious stroke. The Fund awarded him an interim grant to help cover his immediate living costs whilst his family helped him to apply for the state support to which he was entitled.

A retired poet and short story writer was living alone in a property with damp issues. She was living on a very low income and had been severely impacted by the rising costs of fuel and food. The committee increased her five-year grant to help cover the increased costs.

A screenwriter and regular contributor to a long-running television series contacted the Fund after the show was cancelled with little notice, causing a sudden loss of income. He was looking for new work but had nothing under contract. The committee awarded him a one-off grant to help cover day-to-day living costs whilst he looked for new work.



88 Warwick Road,  
S.W.5

18th November.

Dear Mr. Broadbent,

May I thank you and your Committee very much indeed for the extremely generous grant you made me from your funds.

It has relieved me of a great deal of worry and strain, and - which is more to my point - makes it possible for me now to do some serious writing instead of wasting my time on commercial stuff.

I enclose your receipt.

It was a very great pleasure to me to read in your letter that this grant was made to me in recognition of my work.

I, too, very much enjoyed our meeting in the Stationer's Hall.

I wish you and your Fund every success.

Yours very sincerely,

Doris Lessing

## Extracts from thank-you letters

"I am still walking around in the clouds... The sense of calm it has left, knowing the real worry that has burdened me for some time now has lifted, means I can write and work in a happier mindset. Thanks again to the people who gave me this peace of mind and not just for this year but for the three years of support. I cannot even begin to say what that means. I am so grateful to the Royal Literary Fund."

"The grant will make every difference and really help me get my finances back in order. I can't tell you the relief - and I know it will make a huge impact on my writing and other work, too, freeing up my headspace now that constant, pressing worry has been removed."

"It also means so much to me that the committee saw literary merit in my work and also understood my situation. As I said in my original note, even writing the letter was helpful, and I'm so glad I took the plunge and contacted you."

"Oh my goodness ... I'm just agog at the RLF's generosity and kindness. Emotional and speechless! Please pass on my huge, heartfelt thanks."

"I am writing to express my profound gratitude to the Literary Fund for their generous grant. This level of financial support will have a significant impact on my circumstances, freeing up psychic space to allow me to continue to write. The application process was also instructive - it enabled me to gain an overview of my financial situation and to begin to think more clearly about possible next steps. I especially appreciated the formal approval of my literary merit given the current tough publishing climate. After years of challenge, such affirmation serves as a major confidence boost which I am sure will sustain me going forward. Hopefully the outcome will be a publication (or two) where I can formally acknowledge the Literary Fund's generous support."

"I wanted to add my heartfelt thanks for the grant you've awarded my husband. We are both blown away by the generosity and the profound impact this will have on our lives for the next three years. My husband probably didn't underline how much of a caring role he has undertaken in the last few years due to my health, and with upcoming surgery in January, my recovery will again mean I can't work and put strain on him. This money makes the next year feel possible. Thank you for believing in my husband as much as I do."

"Now that I have got used to the grant, I realise what a difference it makes. It means I don't have to worry. I feel so much more relaxed and confident because I have this security. I also have choices that make me feel empowered."

In 1955, Doris Lessing applied for financial help and was awarded a grant which allowed her to sustain her writing career as a single mother. Lessing is the only British female writer to date to win the Nobel Prize for Literature.

## Members

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### As at 31 March 2024

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

Lady Jane Willoughby de Eresby

*\*Honorary Member*

“I wish I could tell you what anxiety this dispels. I feel so beautifully supported by the RLF, it makes the world seem like such a more benevolent place and makes me feel I can write again.”

### RLF Beneficiary 2024





**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 7150  
[www.rlf.org.uk](http://www.rlf.org.uk)