

Registered charity number 1125610  
Company number 05747142

English PEN  
Report and financial statements for the year ended 31 March 2022

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English PEN

Report and financial statements for the year ended 31 March 2022

Legal and administrative details

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Registered office	24 Bedford Row London WC1R 4EH
Registered charity number	1125610
Company number	05747142 (England and Wales)

Trustees

The Trustees, who are also directors of the company under Company Law, in office during the year and up to the date of signing the financial statements were:

Arifa Akbar,	Appointed 23 March 2021
C L Armitstead	Resigned 7 December 2021
R Borthwick	Appointed 19 March 2019, elected Chair 7 December 2021
M Buyum	Appointed 23 June 2020
M Freely	Resigned 7 December 2021
C Galvin	Appointed 19 March 2019
G Godwin	Appointed 25 June 2019
P Gwyn Jones	Resigned 7 December 2021
D Hahn	Resigned 7 December 2021
T Hodgkinson	Appointed 23 June 2020
G Lindvall Gunaratne	Appointed 23 June 2020
D Miller	Appointed 1 October 2017 (reappointed 7 December 2021)
S Quraishi	Appointed 2 December 2015
A Schilz	Appointed 19 October 2021
S Schnee	Appointed 2 December 2014
J Stocks	Appointed 22 June 2021
V Yeginsu	Appointed 26 January 2021

Honorary president P Sands (appointed 6 December 2017)

Director D Gorman

Independent auditors Grant Harrod Lerman Davis LLP  
Chartered Accountants and Statutory Auditors  
1<sup>st</sup> floor, Health Aid House  
Marlborough Hill, Harrow HA1 1UD

Bankers HSBC  
76-78 Kings Road  
London SW3 4TZ

Triodos Bank  
Deanery Road  
Bristol BS1 5AS

Trustees' annual report

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**Structure, governance and management**

English PEN was incorporated on 17 March 2006 and registered as a charity on 26 August 2008. The company was established under a Memorandum of Association which established the objects and powers of the charitable company, and is governed by Articles of Association (as amended 27 June 2017) and a deed of trust. The company is limited by guarantee as defined by the Companies Act 2006 and in the event of the company being wound up, company directors are required to contribute an amount not exceeding £1.

Membership of English PEN is open to poets, playwrights, essayists, editors, journalists, novelists, translators, publishers and other persons who share the organisation's aims of promoting literature and human rights. Members have the right to stand and vote in elections to the Board, ensuring a high standard of internal transparency and accountability.

The board of trustees, led by the chair, is responsible for the organisation's governance. The board meets quarterly and at each meeting considers a full report from the director, including the latest management accounts.

Several subcommittees, each governed by their own terms of reference, exist to support board oversight and decision-making. These include the finance and audit committee and the appointments committee. Subcommittees regularly throughout the year to consider specific business.

Responsibility for the day-to-day management of the charity is delegated to the director, who oversees the work of staff and volunteers. The director attends all board meetings.

**Trustee recruitment and induction**

New trustees are selected having regard to the skills and competencies required by the charity in delivering its objects. Current trustees have experience and knowledge of the organisation's activities, as well as finance and development expertise.

New trustees receive background material to familiarise themselves with the history and activities of the charity as well as Charity Commission documentation to inform them of their responsibilities and obligations under charity law. In addition, they are briefed by the director on key policy and operational issues facing the organisation.

Board performance is reviewed annually at an away day, where annual progress is also reviewed and future strategy and targets agreed.

**Public benefit**

English PEN constitutes a public benefit entity as defined by FRS 102.

In shaping English PEN's objectives and planning the charity's activities, the trustees have considered the Charity Commission's guidance on public benefit.

English PEN's registration as a charity on 26 August 2008 marked the Charity Commission's acceptance of the organisation's public benefit throughout its activities. The Charity Commission agreed with the trustees that 'writers, authors, editors, publishers and other persons similarly engaged throughout the world' constitute a 'particularly vulnerable' class of beneficiaries. This ruling enables English PEN to concentrate its resources most effectively on this beneficiary class, while benefiting the public generally.

Trustees' annual report

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**Related parties**

English PEN is the founding centre of PEN International, and has voting rights at the Assembly of Delegates, which constitutes PEN International's Annual General Meeting.

**Strategic report**

**Aims and objectives**

The objectives of the charity are:

- To promote the education of the public by encouraging the understanding, appreciation and development of writing in any style or form.
- To promote the human rights (as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations) of writers, authors, editors, publishers and other persons similar engaged ("the Beneficiaries") throughout the world by all or any of the following means:
  - i. Monitoring and seeking to prevent abuses of human rights of Beneficiaries;
  - ii. Obtaining redress for Beneficiaries who are the victims of human rights abuse;
  - iii. Relieving need among Beneficiaries who are the victims of human rights abuse;
  - iv. Research into human rights issues affecting the Beneficiaries;
  - v. Educating the public about human rights and raising awareness of human rights issues;
  - vi. Providing technical advice to government and others on human rights matters affecting the Beneficiaries;
  - vii. Contributing to the sound administration of human rights law and commenting on proposed human rights legislation;
  - viii. Promoting public support for and international advocacy of human rights, and promoting respect for human rights among individuals and incorporations;
  - ix. Eliminating infringements of the prohibitions on torture, slavery, extradition killing, arbitrary detention and disappearance.
- To relieve poverty and distress among the dependents family and/or household members of Beneficiaries.

Trustees' annual report

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**Chair's report**

English PEN marked its centenary in 2021/22. The first meeting of the PEN movement took place in London in October 1921, and the idea quickly spread to multiple countries across the world. This is a remarkable achievement for any organisation and feels particularly remarkable for an organisation like English PEN, one which is at its heart a collective of readers, writers and activists who work to further conversations around human rights and freedom of expression, and the importance, role, purpose and potential of literature in this work. It was my immense honour to take up the role of Chair of the Board of Trustees at the English PEN Annual General Meeting in December 2021, and I look forward to supporting the important work of this charity.

The Coronavirus pandemic continued to rage across the globe throughout 2021-22, putting freedom of expression and human rights more broadly under significant pressure, and having a major impact on health and wellbeing. This pandemic affected each and every one of us in very different ways, and our thoughts are with all of those who have lost loved ones.

English PEN is one of the world's oldest human rights organisations, and we keep working to defend free expression and support writers in numerous ways, both here in the UK and internationally. We marked our centenary with an ambitious programme of events, partnerships and activities across England throughout the year.

We are a charity made up of members who have diverse voices and points of view. Free expression came under tremendous pressure throughout 2021/22 on numerous fronts on a global level, and English PEN continues to shine a light on this jeopardy through our campaigns for writers at risk, our support for work in translation, and our events featuring writers of courage.

During 2021/22 English PEN continued to work with writers at risk, and we have led or joined campaigns for writers in the UK and around the world. In 2021 we welcomed our UK Campaigns Manager to the team, a new position which will enable us to continue and strengthen our campaigns around freedom of expression here in the UK. We also recruited a Turkey Programme Coordinator to oversee and develop our work in support of writers at risk from Turkey.

We continued our PENWrites programme - a letter-writing campaign encouraging members and supporters to send messages of solidarity to writers in prison and at risk. Between April 2021 and March 2022, we focused on four featured cases – Galal el-Behairy in Egypt, Dr Abduljalil Al-Singace in Bahrain, Writers in Myanmar, and Kakwenza Rukirabashaija from Uganda, alongside our existing cases of focus: Amanuel Asrat in Eritrea; Nedim Türfent in Turkey; PEN Belarus; and Pham Doan Trang in Vietnam. With the support and engagement of our funders we were able to provide practical support to writers at risk around the world in the form of emergency grants.

English PEN also hosted and took part in roundtables, offering a space for in-depth discussion of topics. Lack of opportunity and structural inequalities continue to be a key cause of restricted free expression in the UK. We welcomed the decision of the European Court of Human Rights in May 2021 that the UK's mass interception programmes unlawfully breached citizens' rights to privacy and free expression in a case that we brought together with other human rights and free expression advocates in the UK.

English PEN also submitted detailed responses to the following consultations in 2021-22: Home Office – *Legislation to Counter State Threats*; Finance Committee of the Northern

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Ireland Assembly – *Defamation Reform*; Ministry of Justice - *Human Rights Act Reform* (jointly with ARTICLE 19 and Index on Censorship); *Freedom of Expression Online* - House of Lords Digital and Communications Committee; and a joint response to the Ministry of Justice consultation on *Strategic Lawsuits Against Public Participation (SLAPPs)*. Alongside this we also provided briefings and statements on concerns around the proposed *Higher Education (Freedom of Expression) Bill*, the *Police, Crime, Sentencing, and Courts Bill*, and SLAPPs which will continue to be a significant focus for our UK campaigns in 2022.

Our work on supporting literature in translation continues to go from strength to strength. Our flagship programme PEN Translates supported 30 books from 25 publishers and 21 countries in translation from 21 languages in 2021-22. We also coordinated the successful International Translation Day which was once again held online in September 2021. The programme was day-long, featuring seven sessions and 25 speakers, and was attended by 180 audience members from 30 countries. We also conducted a year-long research and development process across 2021–22, consulting with translators, agents, publishers and organisers to shape a new project funding and showcasing sample translations. The result, PEN Presents, will launch with two rounds in 2022–23.

*PEN Transmissions*, our online magazine dedicated to international writing continued to grow throughout 2021-22 and commissioned work and interviews from 64 writers and translators in 26 countries, with a readership of over 34,000 readers in 165 countries. This included voices as diverse as Françoise Vergès, Tim Burrows, Tice Cin, Nadine Anne Hura (Ngāti Hine, Ngāpuhi), Panashe Chigumadzi, Andrew Lownie, Samar Yazbek, Worapoj Panpong, Suhaimah Manzoor Khan, Anuradha Roy and Daniela Hodrová.

Despite the significant challenges of hosting in person events, English PEN continued to have a rich and diverse events programme, both online and in-person. Tsitsi Dangarembga was announced as the winner of the PEN Pinter prize, shared with Ugandan writer Kakwenza Rukirabashaija. The PEN Hessel-Tiltman Prize for historical non-fiction was awarded to Rebecca Wragg Sykes for *Kindred: Neanderthal Lift, Love, Death and Art*, and the PEN Ackerley Prize for literary memoir was awarded to Claire Wilcox for *Patch Work: A Life Amongst Clothes*.

Throughout 2021 English PEN marked its centenary with 'Common Currency', an ambitious programme working with partners across England. This included major events, workshops, commissions and residencies with writers and artists across the country. Our events and public art commissions reached audiences of over 80,000 throughout 2021/22.

Throughout this period the staff team was led by Director Daniel Gorman. I am very grateful to him and all the English PEN team of staff and volunteers, who worked tirelessly to continue to develop and promote English PEN in challenging circumstances.

Operating at the intersection between arts and human rights, partnership is central to every piece of work that English PEN undertakes. We are hugely thankful to our members, our Silver PEN partners, our campaign collaborators and our programme partners for their support for the organisation and our work.

*Ruth Borthwick*  
Chair

### **Director's Report**

Leading English PEN as director is such an honour, particularly when reflecting on the work of our deeply driven and highly effective team. The strength and commitment of this team continued to be particularly displayed during this year, both due to the significant challenges wrought by the Covid-19 pandemic, and through the delivery of an incredibly successful series of Centenary celebrations for English PEN. English PEN continued with home working for much of 2021, moving into our new office in September 2021, where we began utilising hybrid working where possible. This year saw the resumption of in-person work, including residencies and events. This testing of the waters was immensely challenging, and I am very proud of the work we have completed. This wouldn't have been possible without the remarkable staff team and board of English PEN, and I am deeply grateful to them all, along with all of our partners who have supported us throughout this year.

We are deeply grateful to the funders who support our work. In particular, I would like to thank our core funders, the Arts Council England and the T S Eliot Foundation. These key funders support our core work to celebrate great literature and the transmission of ideas in myriad ways.

We are also hugely thankful to the funders of specific strands of our work. This includes support from the Booker Foundation; the British Council; the Authors' Licensing and Collecting Society; Fondation Jan Michalski; Bloomberg; the Blavatnik Family Foundation; Prisoners of Conscience; and Open Society Foundations. Along with core support, Arts Council England also awards us the funding to deliver PEN Translates.

There are many other funders and individual donors who have contributed to prizes, our campaigning and our core costs. Thank you to you all.

Members are the backbone of English PEN's work, and we benefit from a dedicated membership who believe strongly in English PEN's values. Members support our work in various ways, from being a member and providing us with the gravitas of your voice, to actively engaging in our campaigns, events and translation work. We are honoured to have you with us. We are also deeply thankful to our Silver PEN partners for their support. In 2021/22 this included: David Higham Associates, Canongate, Penguin Random House, Harper Collins, London Book Fair, The London Library, Amazon UK and Pushkin Press.

As we move into the next century of English PEN we want to continue these conversations and activities promoting literature, freedom of expression and the intersection with fundamental human rights. We look forward to having you join us.

*Daniel Gorman*  
*Director*



## Impact

### Campaigning for international writers at risk

In 2021-22, English PEN continued to support writers in prison and at risk around the world. We continue to use our website and other platforms to highlight their situations, encourage supporters to take action and share and promote their work and writing. Examples include:

- Public statements on a range of cases of concern, including Elchin Mammad (Azerbaijan), Dr Abduljalil Al-Singace (Bahrain), Roman Protasevich (Belarus), the closure of our sister centre PEN Belarus, Alaa Abd El-Fattah (Egypt), Patricia Devlin (Northern Ireland), Julian Assange (UK/US)
- Featuring pieces on our online magazine, PEN Transmissions. In 2021/22 these included '[To Dearest, Cherished and Longed Amanuel](#)' by Yirgalem Fisseha Mebrahtu, '[The Great Homeless of Literature](#)' by Selahattin Demirtaş, and '[Something Shadowless, Like You](#)', Nedim Türfent's response to a message of solidarity from Ai Weiwei.

### Collaborative efforts

Much of our work is done in collaboration. During this period, we worked closely with PEN International, sister PEN centres, and other like-minded organisations. Examples include:

- Afghanistan: We led on [a letter to the Home Secretary](#), together with PEN International and the International Campaign for Afghanistan's Musicians. The letter, signed by more than 30 leading arts, media and human rights organisations, called on the UK government to open the Afghan Citizens Resettlement Scheme (ACRS).
- China: We joined PEN International and sister centres in calling for the immediate release of Australian writer [Yang Hengjun](#).
- Iran: We supported [an urgent letter concerning Iranian writer Baktash Abtin](#), a PEN America honoree. Tragically, Abtin passed away the following day.
- Rwanda: We supported [an open letter](#) marking one year since poet Innocent Bahati was disappeared.
- UK: We coordinated a statement from sister PEN centres condemning the decision to allow the extradition of [Julian Assange](#). We co-chaired the UK Anti-SLAPP Coalition alongside Index on Censorship (IoC) and Foreign Policy Centre. We continued to work with IoC in relation to defamation reform, giving evidence to the Finance Committee of the Northern Irish Assembly, and joined other ad hoc coalitions set up in response to the Online Safety Bill and the Police, Crime, Sentencing and Courts Bill (PCSC).
- Ukraine: We joined sister PEN centres in [calling for a peaceful solution](#) and supported [a letter signed by over 1000 writers](#) condemning Russia's invasion.

### Emergency grants

As our residency programme remained on hold due to the pandemic and related travel restrictions, we continued to use reallocated residency funds to provide emergency support to journalists at risk. We have also continued to receive support from colleagues at the Prisoners of Conscience Appeal Fund. During this period, we provided grants totalling 10,000 GBP to writers from Azerbaijan, Egypt, Myanmar, Nicaragua, and Syria.

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### PENWrites

We continued our international letter-writing campaign, PENWrites, during this period - to continue to bring hope to our featured writers, and to support to others in need.

In 2021-22, we extended our support to additional cases of concern, including:

- Imprisoned Egyptian poet and lyricist Galal El-Behairy;
- Imprisoned blogger and academic [Dr Abduljalil Al-Singace](#), currently on hunger strike in Bahrain;
- [Writers in Myanmar](#) imprisoned or otherwise at risk following the military coup
- Ugandan writer [Kakwenza Rukirabashaija](#), the winner of the 2021 PEN Pinter Prize for an International Writer of Courage

We also continued to encourage supporters to write to other featured cases and their families - Amanuel Asrat (Eritrea), Nedim Türfent (Turkey), PEN Belarus, and Pham Doan Trang (Vietnam).

We highlighted the campaign and our featured cases at public events and online. This included at the Ripples of Hope Festival in Manchester, throughout English PEN 100 events at the Southbank Centre and through Ai Weiwei's artwork for Common Currency – featuring quotes [from featured cases](#).

PENWrites has led to over 1000 messages of solidarity being sent to recipients from over 30 countries. Undoubtedly, the impact of the campaign continues to be best expressed by the recipients, for example this message from Amanuel Asrat's brother Robel:

*I hope this year will be the year we see Amanuel and he will see how the world loves him. To everyone who constantly sends us a solidarity message, we are very thankful for [your] messages and comfort. Thanks again.*

### **Turkey programme**

Together with our dedicated Turkey Programme Coordinator, we developed the programme, which comprises six main elements:

**Research:** Monitoring the activities of key organisations, meeting with relevant individuals, and attending numerous events on Turkey.

**Writers at risk:** Monitoring developments, issuing statements, and coordinating solidarity actions for key cases of concern including Nedim Türfent, Osman Kavala, Selahattin Demirtaş, Meral Şimşek, Yavuz Ekinçi, Gulgeş Deryaspî, and Nurcan Kaya.

**Writers in exile:** Compiling a resource document to refer to when we receive requests.

**Residencies:** Exploring possible residency alternatives, including resilience workshops for writers at risk, while physical residencies remained on hold.

**Emergency funds:** Establishing eligibility criteria and joining the Journalists in Distress network in order to help identify individuals who may be eligible; providing assistance grants to writers at risk in/from Turkey.

**Collaboration:** Establishing a 'Turkey Action Group' of sister PEN centres to facilitate communications and joint actions; playing an active role in the 'Turkey Advocacy Group', a group of like-minded organisations active on Turkey.

### **Writers in residence**

Due to the pandemic and related travel restrictions, our residency programme for international writers in 2021-22 was affected. We were delighted to host Gazan author Nayrouz Qarmout for a residency in December 2021, in collaboration with the Mosaic Rooms. We maintained contact with former residents and worked with funders to ensure that writers who may have benefited from the programme continued to receive practical support through the creation of the aforementioned emergency fund.

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Together with the Turkey Programme Coordinator, we worked to develop our offer for residents, and invited our first Turkey programme resident, writer, lawyer, and human rights defender Nurcan Kaya to begin a residency in May 2022.

### Writers in exile / in the UK

Following conversations with the London Library, we established a [new partnership](#), with a focus on supporting writers in exile/in the UK through membership to the library.

In 2021-22 we offered London Library membership to Eritrean writer Awet Fissehaye and Belarusian writer, translator and activist Hanna Komar, both of whom have also been appointed Honorary Members of English PEN.

### ECHR mass surveillance victory

We welcomed the judgement of the Grand Chamber of the European Court of Human Rights in May 2021 which found that the UK government's programmes of mass surveillance of electronic communications as disclosed by Edward Snowden were found to be unlawful. The case was brought forth by English PEN Big Brother Watch Open Rights Group and computer science expert Dr. Constanze Kurz who were joined by Amnesty International Liberty Privacy International the Bureau of Investigative Journalism and others. This major judgment reaffirmed that the British government's bulk surveillance practices violated our right to privacy and our right to freedom of expression.

### Consultations on draft UK legislation

- *Legislation to Counter State Threats (hostile state activity) – Home Office:* we submitted a response to the Home Office consultation on proposed reforms to the Official Secrets Act (OSA). In our response we called for safeguards to ensure journalists and other public watchdogs cannot be prosecuted for espionage unless proven to be agents of foreign states. We emphasised the chilling effect on public interest journalism that can be caused by the very possibility of prosecution, and therefore emphasised that secondary disclosures should not be criminalised. We also expressed concern about the removal of the requirement to prove damage and to increase maximum prison sentences. Finally, we emphasised the need for a public interest defence to be included in any reformed OSA.
- *Defamation Reform – Finance Committee of the Northern Ireland Assembly:* we submitted a joint consultation response with Index on Censorship emphasising the need to harmonise standards with England and Scotland and to introduce reforms similar to those in the Defamation Act 2013. In particular, we emphasised the need for a serious harm threshold, a public interest defence, a single publication rule, and the removal of the presumption of jury trials.
- *Human Rights Act Reform: A Modern Bill of Rights – Ministry of Justice:* we joined forces with Index on Censorship and ARTICLE19 to submit a response to the Ministry of Justice's consultation on Human Rights Act reform, in which we emphasised the implications of the proposed reforms on freedom of expression. Specifically we argued that:
  - The HRA has strengthened freedom of expression, giving concrete examples of where the direct application of the ECHR into UK law has advanced protection.

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- The importance, in particular, of Section 3 in mitigating problems caused by imprecise or vague wording.
  - The way English law has developed to be more protective of freedom of expression as a result of the HRA, including in relation to defamation law, journalistic sources and material, and the right to protest.
  - The alleged threat to freedom of expression by the evolving law on privacy has been overstated
  - That if the government were serious about strengthening freedom of expression it would review and revise the numerous legislative proposals introduced with negative implications for the right, as well as laws on surveillance and counter-terrorism.
- Contributed to in-person consultations on the Online Safety Bill (hosted by the Department for Culture, Media and Sport) and on anti-SLAPP measures (hosted by the Ministry of Justice).

UK Freedom of Expression briefings

English PEN prepared the following briefings and letters for MPs and Lords:

- *Briefing on the Implications of the Higher Education Bill on Free Speech*: included a number of proposed amendments and recommendations for reform. Sent this to all MPs on the Public Bill Committee in advance of the committee stage, as well as the Department of Education.
- *Open letter on the Police, Crime, Sentencing and Courts (PCSC)*: signed by 33 authors, playwrights, poets and campaigners to underscore the free speech implications of the Bill and the solidarity of writers with activists and peaceful protesters.
- *Letter to the Public Administration and Constitutional Affairs Committee (PACAC)*: called for an investigation to be opened into the Clearing House, a controversial Cabinet Office unit which has been accused of 'blacklisting' Freedom of Information (FOI) requests from journalists. Alongside similar letters from openDemocracy, NUJ, and others, this led to the launch of an inquiry the following week.

We also gave oral evidence in relation to the following:

- *Northern Ireland Defamation Reform*: oral evidence to the Finance Committee of the Northern Ireland Assembly alongside Index on Censorship
- *Lawfare and Free Speech – Evidence to Communications and Digital Committee*: evidence on SLAPPs and the measures needed to tackle them to this cross-parliamentary committee.

Roundtables and meetings on Freedom of Expression

English PEN organised the following roundtables in 2021-22:

- *Roundtable on the Higher Education Bill*: roundtable on the Government's Higher Education Bill, exploring the underlying problem and alternative solutions, as well as problems with the Bill itself.
- *Legal Roundtables on Anti-SLAPP Solutions*: two roundtables hosted to explore how to adapt the principles underpinning anti-SLAPP laws worldwide into a UK context, whether that be through civil procedure reform, practice directions or judicial training,

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or new legislation and incorporating suggestions and recommendations into a draft set of proposals.

English PEN staff took part in a number of events and conferences around freedom of expression, including:

- Launch of the "London Calling" Foreign Policy Centre's report on SLAPPs
- Information Wars: Power, Politics and the News Media (roundtable on disinformation hosted by the University of Nottingham).
  
- PEN International Congress 2021
- Various PEN International Committee meetings;

We attended and hosted meetings to discuss cases of concern and possible support, including:

- Meetings to discuss our concerns and key cases in Cuba and Myanmar
- Northern Ireland: Roundtable, co-hosted by Irish PEN Irish PEN/PEN na hÉireann and Reporters Without Borders, to discuss concerns and support for writers and journalists in Northern Ireland.

### Translating World Literature

2021–22 saw English PEN's Writers in Translation programme build on its successes in grant-giving, online publishing, events programming and advocacy, and develop new projects for the future. International Translation Day successfully took place online and brought together 180 translators, PEN Translates awarded 30 grants to books from 21 countries, and PEN Transmissions commissioned work and interviews from 64 international writers and translators. We also conducted a year-long research process to shape PEN Presents – a new award supporting sample translations – and commissioned 22 writers and translators for *All Walls Collapse: Stories of Separation*, an anthology marking 10 years of PEN Translates

### PEN Translates

PEN Translates has now supported over 300 books from over 90 languages, developing literary diversity in the UK whilst ensuring translators are paid properly for their work. In 2021–22, PEN Translates

- Supported 30 books from 25 publishers, 21 countries and 21 languages
  - Awarded 81% of grants to women and non-binary writers and 67% of grants to women and non-binary translators
  - Gave awards for the first time to titles from Yemen, Ecuador, Ireland, Djibouti, and Bosnia and Herzegovina, and books translated from Tibetan, Irish, Mè'phàà and the Char-Chapori dialect of Assamese and Bengali
- Supported the first novels by Tibetan and Yemeni women ever to be published in the UK, the first collection of Miyah poetry in translation, and the first children's book in Hungarian to feature LGBTQ+ protagonists.

PEN Translates has particularly supported small publishers at the vanguard of literary translation, for whom 100% of translations costs are awardable. In 2021–22, it:

- Awarded 77% of grants to small presses
- Awarded 43% of grants to publishing houses outside London.

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PEN Translates-supported titles have been recognised by national and international prizes. They featured on shortlists and longlists for the International Booker Prize, the Warwick Prize for Women in Translation, the National Book Awards in the US, the Saif Ghobash Banipal Prize, the Premio Valle Inclán, the TA First Translation Prize, and the International Dublin Literary Award.

#### International Translation Day

On 30 September, we held the 12<sup>th</sup> International Translation Day (ITD) the second online iteration of the programme, following the success of 2020's format. The programme was day-long, featuring seven sessions and 25 speakers, and was attended by 180 audience members, including translators from 30 countries working between 43 languages. Panels explored translation and racial justice, multilingual translation, sensitivities related to children's literature in translation, and current marketing practices for translated literature; three workshops; a live-pitching session; the announcement of the National Centre for Writing's Emerging Translation Mentorship Scheme mentees; and a headline conversation with writer and translator Scholastique Mukasonga and Melanie Mauthner.

The programme was generously supported by ALCS, the Booker Prize Foundation and the National Centre for Writing.

#### PEN Transmissions

*PEN Transmissions* is English PEN's online magazine for international and translated voices. Following the magazine's success in 2020–21, in which we doubled our output by moving to weekly publication, *PEN Transmissions* has continued its increased commissioning schedule for 2021–22, during which time:

- We commissioned essays and interviews by 64 writers and translators in 26 countries
- 75% of writers commissioned identified as women or non-binary
- 68% of commissioned voices were writers or translators of colour
- The magazine was read by over 34,000 readers in 165 countries
- *PEN Transmissions* featured voices as diverse as Françoise Vergès, Tim Burrows, Tice Cin, Nadine Anne Hura (Ngāti Hine, Ngāpuhi), Panashe Chigumadzi, Andrew Lownie, Samar Yazbek, Worapoj Panpong, Suhaiymah Manzoor Khan, Anuradha Roy and Daniela Hodrová
- We published a month-long focus on indigenous Pasifika writers
- We published work in collaboration with Shadow Heroes, the International Booker Prize, Essex Writers House and Metal, the *Believer*, and Cúirt International Festival of Literature.

#### PEN Presents

Across 2021–22, we conducted a large-scale research and development project in collaboration with Translating Women, supported by the University of Exeter, consulting with translators, scouts, agents, publishers, and organisers to explore the pressing needs for the translated literature sector. From this research, we have developed PEN Presents, a new programme to showcase and support sample translations, which aims to fund the often-unpaid

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work of creating samples, give publishers access to titles from underrepresented languages and regions, and help diversify the translated literature landscape.

PEN Presents will launch in 2022–23 with two rounds – a call focussing on Indian literature in translation, and a call open to all forms, genres, languages and geographies – with the aim of establishing PEN Presents as a long-term, permanent programme.

### *All Walls Collapse: Stories of Separation*

2020–21 saw the development of a project in partnership with Comma Press: *All Walls Collapse: Stories of Separation*, an anthology of specially commissioned short fiction in translation to mark 10 years of the PEN Translates programme. As part of this project, we commissioned new work from Geetanjali Shree and Daisy Rockwell, Paulo Scott and Daniel Hahn, Kyung-Sook Shin and Anton Hur, Krisztina Tóth and Peter Sherwood, Juan Pablo Villalobos and Rosalind Harvey, Larissa Boehning and Lyn Marven, Rezuwan Khan and Hla Hla Win, Muyesser Abdul'ehed Hendan and Munawwar Abdulla, Zahra el Hasnaoui and Dorothy Odattey-Wellington, Constantia Soteriou and Lina Protopapa, and Maya Abu Al-Hayat and Yasmine Seale. *All Walls Collapse* will be published in 2022.

### Celebrating literary talent

Our 2021-2022 events programmes continued to focus on platforming international voices and UK writers to speak to the key areas of English PEN's work. Whilst the Coronavirus pandemic continued to affect the possibility of hosting events in-person, we continued with both online and in-person event programming where possible, and our events and public art commissions reached audiences of over 80,000 throughout 2021 - 22.

The English PEN Literary Salon at London Book Fair took place online in June 2021 and featured writers including Lucy Caldwell, Sarah Clarke, Selma Dabbagh, Josie George, Mark Gevisser, Daniel Gorman, Florian Grosset, Lisa Luxx, Paul Mason, Daniela Petracco, Eimear Ryan, Philippe Sands, Dr Alice Tarbuck, Ece Temelkuran and Tamara Zimet.

### Event Highlights

#### **Common Currency**

2021 was an immensely significant year for the organisation, marking the centenary of English PEN. To mark this moment we undertook one of the most ambitious events and public programmes in English PEN's history. This major programme of events, residencies and commissions was titled 'Common Currency' and was held in partnership with arts organisations across England including Nottingham UNESCO City of Literature, Off the Shelf, Southbank Centre, Bristol Festival of Ideas, METAL, New Writing North, Ripples of Hope Festival Salford, London Library, Institut Français, Hay Festival and Cúirt International Festival of Literature among others. This programme of work was supported by Arts Council England and other funders and aspects will continue throughout 2022. All our events were presented in collaboration.

This major project included a large number of literary events related to English PEN's mission, 22 writing commissions, engagement projects for young people, writing residencies

### Trustees' annual report

with established and emerging writers, a festival of literature and free expression at the Southbank Centre, a number of BBC World Service radio features and a new digital projected artwork from artist Ai Weiwei, featuring quotes on freedom of expression from a wide variety of voices. For Common Currency we collaborated with writers and artists across the country including Maria Ressa, Ai Weiwei, Chimamanda Ngozi Adiche, Salman Rushdie, Adania Shibli, Nayrouz Qarmout, Ubah Christina Ali Farah, Samar Yazbek, Lydia Cacho Ribeiro, Ngũgĩ wa Thiong'o, Kit De Waal, Suad Aldarra, So Mayer and many others. The 2021 PEN HG Wells lecture was delivered by Elif Shafak as part of the Ripples of Hope Festival in Manchester, This centenary programme, delivered under the challenging conditions of the pandemic, was a huge success that engaged a range of arts organisations across the UK, from major cultural centres to small locally based arts organisations.

### Prizes

#### 2021 PEN Pinter Prize: Tsitsi Dangarembga

Zimbabwean writer Tsitsi Dangarembga was awarded the 2021 PEN Pinter Prize at an in-person event in October 2021 in collaboration the British Library. She named Ugandan writer Kakwenza Rukirabashaija as the International Writer of Courage. In his acceptance speech, Rukirabashaija spoke movingly about how much PEN's support has meant to him:

*If it weren't for PEN, I would still be somewhere in prison – perhaps forgotten...*

*I appreciate PEN for advocating for my freedom of expression and the different centres all over the world that sent in lovely messages of courage. I received the messages with smiles even though I was in horrendous pain.*

#### 2021 PEN Ackerley Prize: Claire Wilcox

The 2021 PEN Ackerley Prize was awarded to Claire Wilcox for her memoir *Patch Work: A Life Amongst Clothes* (Bloomsbury).

#### 2021 PEN Hessell-Tiltman Prize: Rebecca Wragg Sykes

The 2021 PEN Hessell-Tiltman Prize was awarded to Rebecca Wragg Sykes for *Kindred: Neanderthal Life, Love, Death and Art* (Bloomsbury).

### Membership

Membership has been stable throughout this period, with a current total of 1073 members. This year we welcomed one new Honorary Member – Hanna Komar. We also developed a partnership with The London Library which saw two English PEN Honorary Members become London Library Members.

After some setbacks due to capacity and difficulties that come with moving to new technologies, we have been working on developing and streamlining our new membership processing systems. Our membership database is currently being updated to better serve our needs, including understanding and communicating with our audiences better and more efficiently. We are now in the implementation stage of our new Customer Relationship Management software.

Efforts were made to enhance the membership experience for supporters of English PEN, particularly during the pandemic. Continuing our regular members' Zoom calls, we programmed conversations with Cathy Rentzenbrink, Kate Macdonald and Faye Hammill on



### Trustees' annual report

the republication of former PEN member Margaret Kennedy's 1950 novel, *The Feast*. Our prizes events and ceremonies continued online with Claire Wilcox's PEN Ackerley Prize award announcement and Rebecca Wragg Sykes' PEN Hessell-Tiltman Prize award announcement. Members also joined us at our only in-person prize ceremony of the year, the PEN Pinter Prize, which was awarded to Tsitsi Dangarembga at the British Library.

### Communications

#### Press highlights

2021–22 media coverage highlights include: Maria Ressa's interview with Carole Cadwalladr in [The Observer](#) ahead of Maria Ressa and Can Yeğinsu's event as part of *Common Currency*; our campaigning work on academic freedom featured in [The Times](#) and [The Guardian](#); the PEN Pinter Prize winner announcement in [The Guardian](#) followed by the International Writer of Courage [announcement](#); Ai Weiwei's interview with [The Art Newspaper](#) ahead of *English PEN 100* at the Southbank Centre; a [three-part BBC World Service series](#) on the PEN centenary; Elif Shafak's HG Wells lecture published in [The Guardian](#). All our translation and prize announcements were featured in book and publishing publications including *The Bookseller*, *Publishing Perspectives* and *BookBrunch*.

#### Website

Since the 2020 English PEN website development, we have enjoyed an increase in numbers of visitors and additional flexibility regarding the design and organisation of web pages. In early 2022 we started planning a new integrated platform for PEN Presents, our new programme supporting and showcasing sample translation. In addition to PEN Presents we have started working on a wider digital development and engagement programme supported by Bloomberg, which will improve user experience and the English PEN team's digital capacity.

#### Social media

We increased our Twitter following by 1,400 to a total of 51,600 by March 2022, our Instagram reached 3,849 followers, and our Facebook following grew to 11,852.

#### Digital engagement

We have continued monthly emails to our three core audiences (members, bulletin subscribers, PENWrites subscribers) and shared event videos and trailers both on our website and on our social media platforms. *English PEN 100* at the Southbank Centre gave us an opportunity to engage and learn from our audiences through an audience survey led by the Audience Agency. In 2022, we started work on further developing and analysing audience and membership insights, which will be an ongoing project through 2023 - 24.

Trustees' annual report

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**Financial review**

The net result for the year, an overall deficit of £42k comprises a surplus of £77k on unrestricted and a deficit of £118k on restricted funds. The deficit on restricted funds is due to expenditure made using restricted funds received in previous years.

Income for the year showed a decrease on the previous year, at £636k (2021: £718k). The difference is largely attributable to Arts Council funding for Common Currency received during the year, with unrestricted income being broadly comparable with the previous year.

Expenditure for the year showed an increase, at £682k (2021: £494k). This was mainly attributable to expenditure on projects funded through restricted funds, particularly the centenary programme.

At 31 March 2022, unrestricted free reserves – that is, unrestricted funds excluding those represented by fixed assets – were £450k including designated funds of £50k. This is greater than the reserve policy of holding the equivalent of a minimum of six months' operating costs. The designated funds are to support the development function with expenditure to be completed by the end of March 2023. Restricted funds of £348k, were held at the year end.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The charity maintains and reviews a risk register, which focuses on the major strategic and operational risks the charity faces, including mitigating actions to reduce each risk to a level the trustees consider acceptable. The risk register is reviewed and maintained by the director and reviewed in detail by the trustees annually.

The major risks faced by the charity are:

- Financial sustainability
- Reputational risk
- Recruiting and retaining appropriate trustees and staff

**Reserves policy**

The trustees have adopted a risk-based approach to determine an appropriate level of reserves and it is the charity's policy to hold unrestricted free reserves to cover operating costs for three months. At 31 March 2022, unrestricted free reserves were £450k, of which £261k is equivalent to approximately six months running costs.

**Going concern**

The financial statements have been prepared on a going concern basis.

The trustees have given due consideration to the working capital and cash flow requirements and consider current and forecast cash resources to be sufficient to cover the working capital requirements of the charity for at least 12 months from the date of signing this report and the financial statements.

Trustees' annual report

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**Statement of trustees' responsibilities**

The trustees (who are also the directors of English PEN for the purpose of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Statement as to disclosure of information to auditors**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of audit information and to establish that the charitable company's auditors are aware of that information.

On behalf of the board:



**Ruth Borthwick, Chair**  
5 October 2022

English PEN

Report and financial statements for the year ended 31 March 2022

## **Report of the Independent Auditors to the Members of English PEN**

### **Opinion**

We have audited the financial statements of English Pen (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

**Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material

English PEN

Report and financial statements for the year ended 31 March 2022

Report of the Independent Auditors to the Members of English PEN

misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

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 a Report of the Independent Auditors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

English PEN

Report and financial statements for the year ended 31 March 2022

Report of the Independent Auditors to the Members of English PEN

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Charity's revenue transactions are simple and low value with few, if any, judgmental aspects to revenue recognition. We are not aware of any incentives or pressures linked to revenue recognition.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of fraud risk management controls.

We also performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Context of the ability of the audit to detect fraud or breaches of law or regulation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

English PEN

Report and financial statements for the year ended 31 March 2022

Report of the Independent Auditors to the Members of English PEN

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Harrod FCCA (Senior Statutory Auditor)  
for and on behalf of Grant Harrod Lerman Davis LLP  
Chartered Accountants  
Statutory Auditors  
1st Floor  
Healthaid House  
Marlborough Hill  
Harrow  
Middlesex  
HA1 1UD

Date: ..... 5 October 2022 .....

**English PEN**  
**Report and financial statements for the year ended 31 March 2022**

**Statement of financial activities for the year ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	Total 2021/22 £	Total 2020/21 £
<b>Income and endowments from:</b>					
Donations and legacies	2	168,226	-	168,226	136,018
Charitable activities:				-	-
<i>Community Engagement</i>		-	25,950	25,950	105,100
<i>Writers in Translation</i>		400	156,372	156,772	196,192
<i>Campaigns &amp; Writers at Risk</i>		35,000	76,411	111,411	137,907
<i>Prizes</i>		-	15,000	15,000	12,000
<i>Other charitable income</i>		132,259	-	132,259	117,261
Other trading activities	3	1,086	-	1,086	1,712
Investments	4	6,857	1,890	8,746	7,954
Other	5	16,786	-	16,786	3,967
<b>Total income</b>		<b>360,614</b>	<b>275,623</b>	<b>636,236</b>	<b>718,111</b>
<b>Expenditure on:</b>					
Raising funds	6	10,583	-	10,583	9,422
Charitable activities:	7,8				
<i>Community Engagement</i>		74,400	107,456	181,856	105,897
<i>Writers in Translation</i>		92,720	150,669	243,389	224,887
<i>Campaigns &amp; Writers at Risk</i>		84,796	108,152	192,948	106,071
<i>Prizes</i>		9,383	21,294	30,677	27,018
<i>Other charitable expenditure</i>		22,725	-	22,725	20,759
<b>Total expenditure</b>		<b>294,607</b>	<b>387,571</b>	<b>682,178</b>	<b>494,055</b>
<b>Net operating income/ (expenditure) before gains/ (losses) on investments</b>		<b>66,006</b>	<b>(111, 948 )</b>	<b>(45,942)</b>	<b>224,056</b>
<b>Net (losses)/ gains on investments</b>	14	<b>10,523</b>	<b>(6,088)</b>	<b>4,435</b>	<b>26,865</b>
<b>Net movement in funds</b>		<b>76,530</b>	<b>(118, 037)</b>	<b>(41, 507)</b>	<b>250,921</b>
<b>Funds brought forward</b>		<b>385,781</b>	<b>466,526</b>	<b>852,307</b>	<b>601,385</b>
<b>Funds carried forward</b>		<b>462,311</b>	<b>348,489</b>	<b>810,800</b>	<b>852,306</b>

All of the above results are derived from continuing activities and there are no other gains or losses than those stated above.

A comparative statement of financial activities is presented on page 37




**English PEN**  
**Report and financial statements for the year ended 31 March 2022**

**Balance sheet as at 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	31 March 2022 £	31 March 2021 £
<b>Fixed assets</b>					
Tangible fixed assets	13	11,895	-	11,895	8,892
Investments	14	175,076	65,561	240,638	236,203
		<u>186,972</u>	<u>65,561</u>	<u>252,533</u>	<u>245,095</u>
<b>Current assets</b>					
Debtors	15	5,954	-	5,954	6,545
Cash at bank and in hand		295,043	398,387	693,430	657,030
		<u>300,997</u>	<u>398,387</u>	<u>699,384</u>	<u>663,575</u>
<b>Creditors</b>					
Amounts falling due within one year	16	(25,659)	(115,458)	(141,116)	(56,362)
<b>Net current assets</b>		<u>275,339</u>	<u>282,929</u>	<u>558,268</u>	<u>607,213</u>
<b>Net assets</b>		<u>462,310</u>	<u>348,490</u>	<u>810,801</u>	<u>852,308</u>
<b>Funds</b>					
	17				
Unrestricted - general		412,311	-	412,311	335,781
Unrestricted - designated		50,000	-	50,000	50,000
Restricted		-	348,490	348,490	466,526
<b>Total funds</b>		<u>462,311</u>	<u>348,490</u>	<u>810,801</u>	<u>852,307</u>

The financial statements were approved by the Board on 5 October 2022 and signed on its behalf by:

  
Ruth Borthwick  
Chair

  
Joanna Stocks  
Treasurer

Company number: 05747142

**English PEN**  
**Report and financial statements for the year ended 31 March 2022**

**Statement of cash flows for the year ended 31 March 2022**

	Note	Total 2021/22 £	Total 2020/21 £
<b>Net cash provided by/ (used in) operating activities</b>	<b>A</b>	<b>33,488</b>	<b>192,827</b>
Cash flows from investing activities:			
Interest on bank deposits		43	39
Dividends on investments		8,746	7,915
<b>Net cash provided by investing activities</b>		<b>8,789</b>	<b>7,954</b>
Cash flows from financing activities:			
Purchase of fixed assets		5,834	3,259
Repayment of finance lease		-	-
<b>Net cash used in financing activities</b>		<b>5,834</b>	<b>3,259</b>
<b>Change in cash and cash equivalents in the year</b>		<b>36,400</b>	<b>197,522</b>
Cash and cash equivalents brought forward		657,030	459,508
<b>Cash and cash equivalents carried forward</b>		<b>693,430</b>	<b>657,030</b>

**Note A: Reconciliation of net expenditure to net cash flow from operating activities**

<b>Net income/ (expenditure) for the year (as per the statement of financial activities)</b>	<b>(41,507)</b>	<b>250,921</b>
Depreciation charges	2,831	2,617
Loss/Gain on disposal of asset	0	-
Interest on bank deposits	(43)	(39)
Dividends on investments	(8,703)	(7,915)
(Gains)/losses on revaluation of investments	(4,435)	(46,208)
Decrease/ (increase) in debtors	591	16,496
(Decrease)/ increase in creditors	84,754	(23,045)
<b>Net cash provided by/ (used in) operating activities</b>	<b>33,488</b>	<b>192,827</b>

## English PEN Report and financial statements for the year ended 31 March 2022

### Accounting policies

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#### a) Basis of preparation

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 1st January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared on a going concern basis, under the historical cost convention and on an accruals basis.

#### b) Income

Income is recognised and included in the accounts when the following criteria are met: the charity is entitled to the funds; any performance criteria attached to the item(s) of income have been met; there is sufficient certainty that the receipt of the income is probable; and the amount can be measured reliably.

Income received in advance of an event or a provision of other specified service is deferred until the criteria for income recognition are met.

#### c) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Wherever possible, costs are directly attributed to these headings. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

- Support costs include all expenditure not directly related to charitable activities e.g. general office costs, administration, management and governance.
- Governance costs are those costs incurred in the governance of the charity and are primarily associated with the constitutional and statutory requirements.
- Support costs, including governance, are allocated to expenditure on raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in notes 8 and 9.

#### d) Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the funds raised for particular restricted purposes.

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the charitable objectives of the charity.

#### e) Tangible fixed assets

Items with a value greater than £1,000 are capitalised. Tangible fixed assets are stated at cost less accumulated depreciation. Provision is made for depreciation on all tangible assets at rates calculated to write off the cost of each asset over its expected useful life, as follows:

- Fixtures, fittings, computers & software - 25% per annum on a reducing balance basis.

#### f) Investments

Investments are stated at market value as at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities in the period to which they relate.

#### g) Pension costs

Pension contributions payable to employee defined contribution pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

**English PEN**  
**Report and financial statements for the year ended 31 March 2022**

**Notes to the financial statements**

<b>2 Donations and legacies</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022</b>	<b>2021</b>
	£	£	£	£
Donations	47,817	-	47,817	33,813
Memberships	60,409	-	60,409	62,205
Silver PEN members	3,000	-	3,000	3,000
Silver PEN partners	57,000	-	57,000	37,000
	<b>168,226</b>	<b>-</b>	<b>168,226</b>	<b>136,018</b>
<hr/>				
<b>3 Other trading activities</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022</b>	<b>2021</b>
	£	£	£	£
Fundraising events	-	-	-	-
Other	1,086	-	1,086	1,712
	<b>1,086</b>	<b>-</b>	<b>1,086</b>	<b>1,712</b>
<hr/>				
<b>4 Investment Income</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022</b>	<b>2021</b>
	£	£	£	£
Dividends	6,814	1,890	8,703	7,915
Bank interest	43	-	43	39
	<b>6,857</b>	<b>1,890</b>	<b>8,746</b>	<b>7,954</b>
<hr/>				
<b>5 Other Income</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022</b>	<b>2021</b>
	£	£	£	£
Royalty income	16,581	-	16,581	1,238
Other	205	-	205	2,728
	<b>16,786</b>	<b>-</b>	<b>16,786</b>	<b>3,966</b>
<hr/>				
<b>6 Analysis of expenditure on raising funds</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2022</b>	<b>2021</b>
	£	£	£	£
Direct costs	7,450	-	7,450	6,247
Governance costs (note 8)	151	-	151	103
Support costs (note 8)	2,983	-	2,983	3,072
	<b>10,583</b>	<b>-</b>	<b>10,583</b>	<b>9,422</b>
<hr/>				

**English PEN**  
**Report and financial statements for the year ended 31 March 2022**

**Notes to the financial statements**

**7 Analysis of expenditure**

	Direct staff costs (note 11) £	Direct costs (non-staff) £	Support costs (note 8) £	Total 2022 £	Total 2021 £
<i>Raising funds</i>					
Direct costs of fundraising	6,650	800	3,134	10,583	9,422
<i>Charitable activities</i>					
Community Engagement	57,844	70,167	53,845	181,856	105,897
Writers in Translation	34,894	136,431	72,065	243,389	224,887
Campaigns & Writers at Risk	74,183	61,635	57,130	192,948	106,071
Prizes	5,544	16,050	9,083	30,677	27,018
Other charitable expenditure	-	15,997	6,729	22,725	20,759
	172,465	300,279	198,851	671,595	484,632
<b>Total expenditure</b>	<b>179,115</b>	<b>301,079</b>	<b>201,985</b>	<b>682,178</b>	<b>494,055</b>

**English PEN**  
**Report and financial statements for the year ended 31 March 2022**

**Notes to the financial statements**

**8 Allocation of support costs**

The charity allocates its support costs (including Governance costs) as follows:

	Expenditure on raising funds	Expenditure on charitable activities	Total support costs 2022	Total support costs 2021
			£	£
<b>Support costs</b>				
Staff costs (note 11)	2,180	138,332	140,512	113,948
Printing, postage and stationery	17	1,095	1,112	1,078
Travel, accommodation & subsistence	8	525	533	268
IT & web costs	111	7,017	7,127	398
Insurance	68	4,286	4,353	2,709
Rent	325	20,632	20,957	33,293
Subscriptions	-	-	-	427
Bank charges & similar	21	1,356	1,377	1,229
Other costs	209	13,245	13,453	5,133
Depreciation	44	2,787	2,831	2,617
<b>Governance costs (note 9)</b>	<b>151</b>	<b>9,577</b>	<b>9,728</b>	<b>5,412</b>
	<b>3,134</b>	<b>198,851</b>	<b>201,985</b>	<b>166,512</b>

Support and Governance costs are allocated based on the direct spend on those activities.

**9 Governance costs**

Governance costs are broken down as follows:

	Expenditure on raising funds	Expenditure on charitable activities	Total governance costs 2022	Total governance costs 2021
Legal fees	39	2,461	2,500	-
Audit fees	78	4,922	5,000	4,200
Board costs	35	2,194	2,228	236
Insurance	-	-	-	892
Other	-	-	-	84
	<b>151</b>	<b>9,577</b>	<b>9,728</b>	<b>5,412</b>

**10 Net income/ (expenditure) for the year**

This is stated after charging:

	Total 2022	Total 2021
	£	£
Operating leases - equipment	2,916	2,361
Depreciation	2,831	2,617
Loss on disposal of fixed assets	-	-
Auditors' remuneration	5,000	4,500
	<b>10,747</b>	<b>9,478</b>

**English PEN**  
**Report and financial statements for the year ended 31 March 2022**

**Notes to the financial statements**

**11 Staff costs and trustees' remuneration and expenses**

The aggregate payroll costs were:

	<b>Total 2022</b>	<b>Total 2021</b>
	£	£
Wages and salaries	286,429	235,389
Social security costs	23,692	18,877
Pension costs	14,369	11,049
<b>Subtotal payroll costs</b>	<b>324,490</b>	<b>265,315</b>
Temporary staff and interns	-	-
Other staff costs	3,918	4,602
<b>Total staff costs</b>	<b>328,408</b>	<b>269,917</b>

The charity considers its key management personnel comprise the trustees and the director. No employee received an annual remuneration in excess of £60,000 (2021: nil).

During the year, trustees received £0 (2021: £250 each to two trustees, £150 to one trustee).

During the year, two trustees received reimbursed expenses in connection with Board meetings amounting to £381 (2021: £133 to one trustee).

The average number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

	<b>Total 2022</b>	<b>Total 2021</b>
Writers in Translation	1.40	0.9
Campaigns & Writers at Risk	2.00	1.4
Public Programmes	1.40	1.3
Fundraising	0.10	0.1
Management, administration & governance	3.38	3.0
	<b>8.3</b>	<b>6.6</b>

The average head count number of staff during the year was 11 (2021: 8))

**12 Grants payable**

The charity made the following grants during the year:

	<b>Grants to institutions</b>	<b>Grants to individuals</b>	<b>Total 2022</b>	<b>Total 2021</b>
	£	£	£	£
Writers in Translation	77,752	-	77,752	79,522
Writers at Risk (relief grants)	19,343	13,950	33,293	7,554
	<b>97,095</b>	<b>13,950</b>	<b>111,045</b>	<b>87,076</b>

**English PEN**  
**Report and financial statements for the year ended 31 March 2022**

**Notes to the financial statements**

**12 Grants payable continued**

Recipients of institutional grants for PEN projects were as follows:

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
ACA Publishing Ltd	1,425	0
And Other Stories Publishing	9,954	4,308
Arc Publications	652	1,137
Balestier Press	3,188	-
Bloodaxe Books	-	2,000
Boiler House Press	-	1,850
Cassava Republic Press	1,761	-
Charco Press	948	4,398
Comma Press	7,724	7,874
DAS Editions	2,535	2,535
Daunt Books	2,306	1,750
Dedalus Ltd	2,332	3,040
Fitzcarraldo Editions	4,159	4,403
Flipped Eye Publishing	998	-
Fontanka	250	-
Francis Boutle Publishers	-	1,000
Fum D'Estampa Press	2,250	2,250
Istros Books	3,962	6,775
Jantar Publishing	2,528	2,528
Lolli Editions	1,300	90
Neem Tree Press	-	1,055
Parthian	4,418	-
Peepal Tree	-	2,300
Peirene Press Ltd	630	1,000
A PEN Centre	19,343	-
Penguin Random House UK	-	1,500
Prototype Publishing	1,700	-
Pushkin Press	1,500	3,000
Scotland Street Press	-	2,803
Scribe Publications	-	2,250
Smokestack Books	-	3,000
Stripes Press	500	500
The Indigo Press	1,583	-
The Poetry Translation Centre Ltd	1,800	1,500
Tilted Axis Press CIC	7,262	10,083
Tiny Owl	-	250
Verso t/a New Left Books	1,500	-
Westbourne Publishers Ltd	2,484	-
World Editions	6,107	4,346
	<b><u>97,095</u></b>	<b><u>79,522</u></b>



**English PEN**  
**Report and financial statements for the year ended 31 March 2022**

**Notes to the financial statements**

**13 Tangible fixed assets**

	Fittings, computers & software £	Total 2022 £	Total 2021 £
<b>Cost</b>			
At 1 April 2021	12,426	12,426	9,167
Additions	5,834	5,834	3,259
Disposals	-	-	-
At 31 March 2022	<u>18,260</u>	<u>18,260</u>	<u>12,426</u>
<b>Depreciation</b>			
At 1 April 2021	3,534	3,534	917
Charge for the year	2,831	2,831	2,617
Disposals	-	-	-
At 31 March 2022	<u>6,364</u>	<u>6,364</u>	<u>3,534</u>
<b>Net Book Value</b>			
At 31 March 2022	<u>11,896</u>	<u>11,896</u>	<u>8,892</u>

**14 Fixed asset investments**

	Total 2022 £	Total 2021 £
Market value as at 1 April	236,203	189,995
Unrealised gains/ (losses) on investments	4,435	26,865
Market Value as at 31 March	<u>240,638</u>	<u>236,203</u>
<b>Historical Cost</b>		
	<u>170,551</u>	<u>170,551</u>

	Market Value 2022 £	Cost 2022 £	Market Value 2021 £	Cost 2021 £
City of London Investment Trust	61,901	31,397	56,470	31,397
M&G Investment (Charifund)	76,189	44,160	71,001	44,160
Halifax (Bankers Investment Trust)	17,387	9,334	17,739	9,334
Witan Investment	19,599	19,343	19,343	19,343
COIF Fixed Interest (CCLA)	65,561	66,317	71,650	66,317
	<u>240,638</u>	<u>170,551</u>	<u>236,203</u>	<u>170,551</u>

**English PEN**  
**Report and financial statements for the year ended 31 March 2022**

**Notes to the financial statements**

**15 Debtors**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Trade debtors	-	-
Accrued income	(5,000)	-
Prepayments	10,954	5,545
Other debtors	-	1,000
	<u>5,954</u>	<u>6,545</u>

**16 Creditors: amounts falling due in less than one year**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Trade creditors	17,819	8,267
Social security and other taxes	7,795	(1,627)
Deferred income	98,561	38,121
Accruals and other creditors	16,940	11,600
	<u>141,116</u>	<u>56,361</u>

Deferred income relates to grant income received in advance, which is deferred to the accounting period to which it relates.

Movement in deferred income during the year was as follows:

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Deferred income brought forward	38,121	55,201
Released in year	(267,901)	-32,080
Deferred in year	328,341	15,000
Deferred income carried forward	<u>98,561</u>	<u>38,121</u>

**English PEN**  
**Report and financial statements for the year ended 31 March 2022**

**Notes to the financial statements**

**17 Movement in funds**

	At 31 March 2021 £	Income £	Expenditure £	Gain/(loss) on investments £	At 31 March 2022 £
<b>Restricted:</b>					
<b>Community Engagement</b>					
Arts Council England	91,062	-	81,506	-	9,556
British Council	-	3,450	3,450	-	-
Cockayne	-	15,000	15,000	-	-
Essex Book Festival	249	-	-	-	249
Joyce Carr Doughty Trust	-	-	-	-	-
Nottingham City of Literature	-	2,500	2,500	-	-
PEN International	-	5,000	5,000	-	-
Prison Writing Competition Campaign	2,270	-	-	-	2,270
Salisbury World	1,870	-	-	-	1,870
	<u>95,451</u>	<u>25,950</u>	<u>107,456</u>	<u>-</u>	<u>13,945</u>
<b>Writers in Translation</b>					
ALCS	1,729	2,500	4,229	-	-
Arts Council England	151,235	116,953	112,484	-	155,704
Booker Prize Foundation	1,729	2,000	3,729	-	-
British Council	39,790	19,921	24,902	-	34,809
Fondation Jan Michalski	5,720	-	3,082	-	2,638
University of Exeter	-	14,998	2,243	-	12,755
	<u>200,203</u>	<u>156,372</u>	<u>150,669</u>	<u>-</u>	<u>205,906</u>
<b>Campaigns &amp; Writers at Risk</b>					
Anonymous donors	471	15,000	15,000	-	471
Open Society Foundations (OSF) (Writers in Residence)	103,583	54,068	86,347	-	71,304
OSF (Criminal defamation)	1,013	-	-	-	1,013
Philippe Sands	-	4,343	4,343	-	-
Prisoners of Conscience Appeal Fund	1,480	3,000	2,000	-	2,480
Open Rights Group	6,292	-	-	-	6,292
The Joseph Rowntree Charitable Trust	2,589	-	462	-	2,127
	<u>115,428</u>	<u>76,411</u>	<u>108,152</u>	<u>-</u>	<u>83,687</u>
<b>Prizes</b>					
Blavatnik	9	10,000	9,772	-	237
Hessell-Tiltman Prize fund (dividends)	(16,213)	1,890	6,521	-	(20,845)
Ruth Maxted (PEN Pinter)	-	5,000	5,000	-	-
	<u>(16,204)</u>	<u>16,890</u>	<u>21,294</u>	<u>-</u>	<u>(20,608)</u>
<b>Investments</b>					
Hessell-Tiltman Prize fund	71,650	-	-	(6,088)	65,562
<b>Subtotal restricted funds</b>	<u>466,526</u>	<u>275,623</u>	<u>387,571</u>	<u>(6,088)</u>	<u>348,491</u>
<b>Unrestricted:</b>					
General unrestricted funds	<u>385,781</u>	<u>360,614</u>	<u>294,607</u>	<u>10,523</u>	<u>462,311</u>
<b>Total funds</b>	<u>852,307</u>	<u>636,236</u>	<u>682,178</u>	<u>4,435</u>	<u>810,802</u>

## English PEN

### Report and financial statements for the year ended 31 March 2022

#### Notes to the financial statements

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##### 17 Purposes of restricted funds

###### ***Community Engagement***

- Arts Council England supported English PEN's centenary project, Common Currency
- The British Council supported the PEN Literary Salon at the London Book Fair and the evaluation of Common Currency
- The Cockayne Foundation and the London Community Foundation supported Common Currency
- Essex Book Festival funded creative writing workshops and a panel event as part of the Writing on the Inside prison writing project
- Joyce Carr Doughty Charitable Trust funded a writer in residence at HMP Leicester
- Nottingham City of Literature supported Common Currency
- PEN International supported Common Currency
- Prisons Writing Competition Campaign is supported by various donations from English PEN supporters
- Salusbury World supported the 20:20 Vision workshop programme

###### ***Writers in Translation***

- ALCS supported International Translation Day
- Arts Council England supported English PEN's core activities and Writers in Translation programme
- The Booker Prize Foundation supported International Translation Day
- The British Council supported an anthology project
- Fondation Jan Michalski supported PEN Transmissions

###### ***Campaigns & Writers at Risk***

- An anonymous donor supported English PEN's Writers in Residence programme
- An anonymous donor supported an emergency grant to a PEN centre
- Open Society Foundations (OSF) supported English PEN's Writers at Risk projects, including the Writers in Residence programme
- Philippe Sands supported an emergency grant to a PEN centre
- Prisoners of Conscience Appeal Fund supported individual writers at risk internationally
- The Joseph Rowntree Reform Trust funded English PEN's campaign for libel reform in Northern Ireland and Scotland
- Open Rights Group, Big Brother Watch and English PEN raised funds for Privacy not Prism and for future legal work to

###### ***Prizes***

- The Blavatnik Family Foundation supported the PEN Pinter Prize
- The Hessel-Tiltman Prize Fund supported an annual literary prize awarded for a non-fiction book of specifically historical content. Marjorie Hessel-Tiltman was a member of PEN. As well as the capital sum, English PEN benefits from dividends received quarterly
- Ruth Maxted supported the PEN Pinter prize

**English PEN**  
**Report and financial statements for the year ended 31 March 2022**

**Notes to the financial statements**

**18 Analysis of net assets between funds**

	Tangible fixed assets £	Investments £	Net current assets £	Total funds 2022 £	Total funds 2021 £
Restricted funds	-	65,561	282,929	348,490	466,526
Unrestricted funds	11,895	175,076	275,339	462,311	385,781
<b>Total funds</b>	<b>11,895</b>	<b>240,638</b>	<b>558,268</b>	<b>810,801</b>	<b>852,307</b>

**19 Operating lease commitments**

At 31 March 2022 the charity had future minimum lease payments under non-cancellable operating leases, with payments falling due as follows:

Due	Land/buildings	
	2022	2021
Within one year	23,000	-
Between one and five years	69,000	-

**20 Related party transactions**

There were no related party transactions during the year, other than those disclosed in note 11 to the financial statements.

**English PEN**  
**Report and financial statements for the year ended 31 March 2022**

**Comparative statement of financial activities for the year ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	Total 2020/21 £	Total 2019/20 £
<b>Income and endowments from:</b>					
Donations and legacies	2	136,018	-	136,018	126,724
Charitable activities:					
<i>Community Engagement</i>		37,500	67,600	105,100	114,934
<i>Writers in Translation</i>		18,500	177,692	196,192	145,340
<i>Campaigns &amp; Writers at Risk</i>		32,083	105,824	137,907	111,041
<i>Prizes</i>		-	12,000	12,000	12,000
<i>Other charitable income</i>		117,261	-	117,261	115,144
Other trading activities	3	1,712	-	1,712	1,081
Investments	4	5,624	2,330	7,954	9,430
Other	5	3,967	-	3,967	5,130
<b>Total income</b>		<b>352,665</b>	<b>365,446</b>	<b>718,111</b>	<b>640,823</b>
<b>Expenditure on:</b>					
Raising funds	6	9,422	-	9,422	7,470
Charitable activities:					
<i>Community Engagement</i>	7,8	54,659	51,238	105,897	67,333
<i>Writers in Translation</i>		105,433	119,454	224,887	205,035
<i>Campaigns &amp; Writers at Risk</i>		70,779	35,292	106,071	125,603
<i>Prizes</i>		9,106	17,912	27,018	24,044
<i>Other charitable expenditure</i>		20,759	-	20,759	17,594
<b>Total expenditure</b>		<b>270,158</b>	<b>223,896</b>	<b>494,055</b>	<b>447,079</b>
<b>Net operating income/ (expenditure) before gains/ (losses) on Investments</b>		<b>82,507</b>	<b>141,550</b>	<b>224,056</b>	<b>193,744</b>
<b>Net (losses)/ gains on investments</b>	14	27,101	(236)	26,865	(31,734)
<b>Net movement in funds</b>		<b>109,608</b>	<b>141,314</b>	<b>250,921</b>	<b>162,010</b>
<b>Funds brought forward</b>		<b>276,173</b>	<b>325,213</b>	<b>601,385</b>	<b>439,376</b>
<b>Funds carried forward</b>		<b>385,781</b>	<b>466,526</b>	<b>852,307</b>	<b>601,385</b>

All of the above results are derived from continuing activities and there are no other gains or losses than those stated above.