

Registered charity number 1125610  
Company number 05747142

English PEN  
Report and financial statements for the year ended 31 March 2023

## Contents

	Page(s)
Legal and administrative details	3
Trustees' annual report	4 - 18
Independent auditor's report	19 - 21
Statement of financial activities	22
Balance sheet	23
Statement of cash flows	24
Notes to the financial statements	25 - 37

## Legal and administrative details

---

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
L Beresford-Knox	Appointed 25 January 2023
R Borthwick	Appointed 19 March 2019, elected Chair 7 December 2021, (reappointed 8 December 2022)
M Buyum	Appointed 23 June 2020
C Galvin	Resigned 15 May 2023
G Godwin	Appointed 25 June 2019 (reappointed 8 December 2022)
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	Resigned 8 December 2022
J Stocks	Appointed 22 June 2021
V Yeginsu	Appointed 26 January 2021

Honorary president M Busby (appointed 19 April 2023)

Director D Gorman

Independent auditors Knox Cropper LLP  
65-68 Leadenhall Street  
London EC3A 2AD

Bankers HSBC  
76-78 Kings Road  
London SW3 4TZ

Triodos Bank  
Deanery Road  
Bristol BS1 5AS

### **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.

### **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.

### Chair's report

As we enter our 101<sup>st</sup> year, English PEN has consolidated and developed its work in many ways holding true to our mission of defending, supporting and championing the freedom to write and the freedom to read. This has included significant campaigns for both individual writers in times of risk and also relating to national issues of freedom of expression, support for literature in translation, as well as the publication, presentation and celebration of writers through events, online publications and PEN prizes.

During 2022/23 English PEN has continued to work with writers at risk, and we have led or joined campaigns for writers in the UK and around the world. As ever, our support is tailored to individual cases and takes a range of forms, including solidarity, awareness raising, financial support, participation in public events, hosting and attending meetings with writers at risk and/or their representatives, and the provision of behind-the-scenes support. During this period, we have supported more than 40 writers in various ways (including those in prison, in exile, and otherwise at risk) and continued our PENWrites programme - a letter-writing campaign encouraging members and supporters to send messages of solidarity to writers in prison and at risk.

Here at home, English PEN's work to promote and safeguard freedom of expression in the UK continues to be of paramount importance, with a strong focus on draft legislation and policy to ensure everyone in England can access their right to freedom of expression. This year, we continued our work to combat the use of Strategic Lawsuits Against Public Participation (SLAPPs) as co-Chairs of the UK anti-SLAPP Coalition. We also worked to defend the Human Rights Act, and voiced concerns about potential threats to freedom of expression within the National Security Bill, the Online Safety Bill and the Higher Education (Freedom of Speech) Act.

Our work to support literature in translation increasing bibliodiversity in the UK developed considerably in 2022/23, building on our successes in grant-giving, online publishing, events programming and advocacy. Through our flagship grant PEN Translates, we awarded grants worth £91,000 to 36 books from 28 countries, and through PEN Presents – our new project supporting and showcasing sample translations – we awarded grants to 12 translators of Indian literature. Our online magazine *PEN Transmissions* commissioned work from 31 writers and translators, reaching 29,000 readers across the world, and our two-day programme for International Translation Day was attended by 210 translators and literary professionals. In June 2022, we published *All Walls Collapse: Stories of Separation* with Comma Press. This specially commissioned anthology of 11 short stories in translation marked 10 years of the PEN Translates programme.

Once again, English PEN continued to have a rich and diverse events programme, both online and in-person, with total audiences of over 4,000. In 2022 English PEN concluded its centenary programme 'Common Currency' with a number of events and workshops across England. Following the shocking attack on Sir Salman Rushdie we were honoured to be able to coordinate an event with several partners held at the British Library to celebrate this remarkable individual, his writing, his activism and his resilience. Speakers at the event included many of those close to Salman. We also hosted events with partners across the country and with writers including Julian Barnes, Monica Ali, Hanif Kureishi, Nigella Lawson, Mona Arshi, Tsitsi Dangarembga, Ghaith Abdul-Ahad and others. Malorie Blackman was announced as the winner of the PEN Pinter Prize, shared with Bahraini academic and writer Dr Abduljalil Singace. The PEN Hessel-Tiltman Prize for historical non-fiction was awarded to Francesca Stavrakopoulou and the PEN Ackerley Prize for literary memoir was awarded to Francis Stoner Saunders. The 2022 PEN HG Wells lecture was delivered by Ahdaf Soueif as part of the Folkestone Book Festival.

During the year we held the First Editions Second Thoughts auction in support of our work. This remarkable event brought together authors from across the UK and internationally who created unique

Independent Auditor's Report to the members of English PEN

---

annotations of first editions of their most popular books. These editions were then auctioned at Christie's, in a major partnership with the auction house. We are deeply grateful to all the writers and illustrators who took part, to Christie's auction house, and to Belinda Kitchin who worked tirelessly to bring the entire project together.

Throughout this period the dynamic staff team was led by our energetic Director Daniel Gorman. I am very grateful to him and all the English PEN team of staff and volunteers, who continue to work for, develop and support English PEN. I am deeply honoured to lead the Board of Trustees who are steadfast in their support for English PEN, and who I thank for their thoughtful work.

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**

It was once again my honour to lead English PEN as director. This incredible organisation is very much the product of its parts, and I am privileged to witness on a daily basis the work of our deeply driven and highly effective team. English PEN The English PEN team have now settled well into our new offices at Bedford Row, where we have excellent communication with other partner and relevant organisations in the building. We continue with hybrid working, recognising the different needs of the various individuals we work with.

We are deeply grateful to the funders who support our work. In particular, I would once again 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 for the PEN Pinter Prize; 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, to 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 simply 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.

English PEN works to celebrates the diversity of literature, and our vision is of a world with free expression and equity of opportunity for all readers and writers. In many ways this vision feels far away, but in conversations with those directly engaging in our work, it is tangible and present. We will continue defending and advancing our rights and championing the freedom to write and the freedom to read. We are so grateful to all of you who engage with our work – thank you.

*Daniel Gorman, Director*

## **Impact**

### **Campaigning for international writers at risk**

Throughout 2022-23 English PEN continued to support writers in prison and at risk around the world. As ever, our support is tailored to individual cases, subject to informed consent, and takes a range of forms:

- Solidarity, including through our ongoing PENWrites campaign;
- Awareness raising, including through social media campaigns;
- Financial support;
- Public events, including panel discussions, protests, and vigils;
- Hosting and attending meetings with writers at risk and/or their representatives.
- Providing behind the scenes support to writers in times of risk and those close to them

During this period, we have supported more than 40 writers (including those in prison, in exile, and otherwise at risk). Key cases of concern include:

- British-Egyptian writer and activist Alaa Abd El-Fattah who remains imprisoned in Egypt;
- Iranian poet and teacher Mahvash Sabet, winner of the 2017 PEN Pinter Prize for a Writer of Courage, who was arrested on 31 July 2022 and subsequently sentenced to a further 10 years in prison;
- Wikileaks founder and publisher Julian Assange who remains imprisoned in the UK and facing possible extradition to the United States.

Highlights in 2022 included:

#### **The release of Nedim Türfent (Turkey)**

In November 2022, we welcomed the news of imprisoned journalist, poet and Honorary Member Nedim Türfent's release after more than six years in prison. Nedim has been a key case of concern for PEN for many years and was one of the first writers to be featured in our PENWrites campaign. He was also among the writers featured in Ai Weiwei's installation at the Southbank Centre and wrote a piece for *PEN Transmissions* in response.

Nedim is hugely grateful for the support he has received from PEN members and supporters throughout his time in detention:

*I am deeply grateful to you for your unique support and solidarity through all the process in the jail. Without you, it would [have been] intolerable for me...*

*I am so pleased to have you in my life and deeply grateful to English PEN and to each of their fellow members. Thanks for all your efforts in the process of prison and for the ongoing efforts.*

#### **Awarding the PEN Pinter Prize for a Writer of Courage to Dr Abduljalil Al-Singace (Bahrain)**

In October 2022, imprisoned academic and blogger Dr Abduljalil Al-Singace, a long-standing case of concern to English PEN, was announced as the winner of the 2022 PEN Pinter Prize for a Writer of Courage by fellow winner Malorie Blackman. The ceremony afforded us an opportunity to amplify Dr Al-Singace's case, and the recognition clearly meant a great deal to him and his loved ones:

*Words are not enough to demonstrate how delighted and [honoured] I feel. Thank you for drawing a smile on [Dr Al-Singace's] face. Thank you all for not forgetting [him]. Thank you all for [honouring him] and all writers at risk around the world. Thank you all for everything. I hope that one day [he] can thank you in person for all your support and kindness.*

#### **Appointing British-Egyptian writer and activist Alaa Abd El-Fattah as an Honorary Member**

Throughout 2022-23, we have been working closely with Alaa Abd El-Fattah's family to campaign for his release. Actions have taken multiple forms – including attending protests outside the FCDO and Downing Street, co-sponsoring public events, supporting open letters, and lobbying the British



## Independent Auditor's Report to the members of English PEN

---

government. The offer of Honorary Membership was warmly welcomed by his family: Omar Robert Hamilton, his first cousin, commented:

*Freedom of Expression – of thought and the courage to speak the truth whatever its consequences – is the foundation of what makes Alaa who he is. So, to become an honorary member of PEN could not be more fitting and we're grateful for everything the organisation has done as part of our collective efforts to get him out of prison and back to the UK.*

### PENWrites campaign

We have continued to encourage members to actively support our work through the PENWrites campaign – including for both new and existing cases:

- Rahile Dawut: we announced acclaimed academic, anthropologist, and leading expert on Uyghur folklore and cultural traditions Rahile Dawut as a featured case on 20 May 2022 to mark her birthday;
- Galal El-Behairy: imprisoned Egyptian poet and lyricist Galal El-Behairy was reinstated as a PENWrites case on 5 March 2023, as he launched a hunger strike in protest against his ongoing detention.

### Residencies

We were delighted to resume hosting resident writers in 2022-23. This included writer, lawyer, and human rights defender Nurcan Kaya, journalist Buse Söğütlü, and author Sema Kaygusuz.

The majority of English PEN's work is done in partnership. For our work in solidarity with writers in times of risk this has included developing a a three-year agreement with the London Library, A new relationship with the Goethe-Institut relating to our residency programme and as members of the Journalists in Distress Network.

### UK Legislation and Policy

English PEN maintains a strong focus on draft legislation and policy to ensure everyone in England can access their right to freedom of expression, as follows:

#### SLAPPs

In the period March 2022 – March 2023, English PEN's UK campaigns work heavily focused on SLAPPs. We responded to the Government's Call for Evidence, as part of the UK anti-SLAPP Coalition ("the Coalition"), of which English PEN is a co-chair. The Government responded to the Call of Evidence and committed to bringing forward legislative instruments to combat SLAPPs. We drafted the Model UK anti-SLAPP law, in collaboration and consultation with solicitors and barristers. The model law was published in October 2022 and presented in the House of Parliament with speeches from across the benches. It received coverage from a wide range of newspapers - including the Guardian, The Times, the Daily Mail, and the Financial Times - after more than 70 leading editors and industry experts endorsed the model law and called for its adoption. As part of the Coalition, we also engaged and continue to engage with the Solicitors Regulation Authority (SRA) to challenge legal norms and advance accountability for the use of SLAPPs and SLAPP tactics by solicitors.

In the last year, the engagement with the anti-SLAPP campaign by various individuals and NGOs from different fields has significantly risen. English PEN has now become the advocacy lead of the Coalition. During the UK Anti-SLAPP Conference in November - in which English PEN participated in two of the panels - we received further good news with the publication of a warning notice from the Solicitors Regulatory Agency (SRA). We continue to campaign for a stand-alone anti-SLAPP legislation and, as such, we continue to engage with MPs, peers, and relevant ministries.

#### Human Rights Act and the Bill of Rights

Soon after the closure of the Human Rights Act reform consultation, the Government had announced in 2022 that it would repeal the Human Rights Act and introduce a new 'Bill of Rights'. We worked with

## Independent Auditor's Report to the members of English PEN

---

partner organizations to articulate our concerns and underline how the proposed bill would weaken freedom of expression.

### National Security Bill

English PEN, along with a wide range of freedom of expression and media freedom organizations, expressed its concerns regarding the National Security Bill as it poses serious threats to freedom of expression and media freedom. Despite amendments from Government relating to these concerns and assurances that the bill will not criminalize legitimate activity, such as journalism, we remain concerned that there are continuing risks to freedom of expression contained within this Bill.

### Online Safety Bill

English PEN has been engaged in various discussions around the Online Safety Bill and the threats posed by it to freedom of expression. In 2022, we participated in a roundtable hosted by the Department for Digital, Culture, Media & Sports (DCMS) on the bill as well as various meetings on campaign strategy. We remain extremely concerned specifically about the potential weakening of end-to-end encryption, this technology is vital to many of the writers and activists we work with.

Higher Education (Freedom of Speech) Act: English PEN engaged in various consultations relating to the Higher Education (Freedom of Speech) Act.

## **Supporting International and Translated Literature**

### PEN Translates

PEN Translates has now supported over 350 books from over 95 languages with over £1m of funding, developing literary diversity in the UK while ensuring translators are paid properly for their work. In 2022–23, PEN Translates:

- supported 36 books from 30 publishers, 28 countries and 20 languages;
- awarded 61% of grants to women and non-binary writers and 60% of grants to women and non-binary translators;
- gave awards for the first time to titles from Mali, Guatemala and North Macedonia, and books translated from Macedonian, Montenegrin and Isaan Thai;
- supported the first memoir by a Sudanese woman to be translated from Arabic to English, and the translation of the first LGBT Macedonian novel.

PEN Translates has particularly supported small publishers at the vanguard of literary translation, for whom 100% of translations costs are awardable. In 2022–23, we:

- awarded 81% of grants to small presses;
- awarded 54% of grants to publishers outside London.

PEN Translates-supported titles continue to be recognised by national and international prizes. In 2022–23, books made possible by the programme won the:

- International Booker Prize – *Tomb of Sand* by Geetanjali Shree, translated from the Hindi by Daisy Rockwell (Tilted Axis Press);
- TA First Translation Prize – *Things I Didn't Throw Out* by Marcin Wicha, translated from the Polish by Marta Sziurosz (Daunt Books Publishing);
- Scott Moncrieff Prize – *Men Don't Cry* by Faïza Guène, translated from the French by Sarah Ardizzone (Cassava Republic);

## Independent Auditor's Report to the members of English PEN

---

- Warwick Prize for Women in Translation – *Tomb of Sand* by Geetanjali Shree, translated from the Hindi by Daisy Rockwell (Tilted Axis Press).

### PEN Presents

After a year-long industry consultation across 2021–22, we launched PEN Presents, a programme supporting and showcasing sample translations, funding the often-unpaid work of creating samples, giving UK publishers access to titles from underrepresented languages and regions, and helping diversify the translated literature landscape.

In partnership with the British Council, our inaugural round, focussing on literatures of the languages of India, received submissions from 49 translators working from 13 languages, 12 of whom were awarded grants to create 5,000-word sample translations of their proposed works. Six samples were selected by a cross-industry panel of seven experts (from the UK and Indian literary sectors) to receive editorial support, be published in an issue in the new PEN Presents online platform and be promoted to Anglophone publishers. Two of the selected titles have been acquired for publication by Penguin Random House India.

In January 2023, six of the selected translators and authors appeared at literary festivals in India, in events programmed by English PEN. They spoke to audiences of 800 at Jaipur Literature Festival, Kerala Literature Festival, and Hyderabad Literature Festival. Also in January 2023, our first global round of PEN – for works of any language, region, era, form, and style – was launched in collaboration with Translating Women and the University of Exeter, receiving 125 proposals for work in 51 different languages.

### International Translation Day

On 29–30 September 2022, we held the 13<sup>th</sup> annual International Translation Day (ITD), expanding into a two-day programme. A day of in-person talks, workshops and live pitching at Conway Hall, London was followed by an online day of conversations with a headline from International Booker Prize winners Daisy Rockwell and Geetanjali Shree. The programme featured talks on the post-pandemic profession, what translators and editors want from each other, career progression from 'aspiring' to 'established', samples and connecting to publishers, the power of the bookseller, and an extended roundtable session on rights, royalties, pay and conditions; workshops on translating children's literature, translating playscripts and negotiating contracts; and three translators live pitching projects to publishers from Faber & Faber, DigitalBack Books, and Weidenfeld & Nicholson.

The programme was generously supported by the Authors' Licensing and Collecting Society (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 literature. In 2022–23, personal essays and interviews on *PEN Transmissions* reached 29,000 readers in 163 countries. Across the year:

- we commissioned essays and interviews by 31 writers and translators in 26 countries;
- 68% of writers commissioned identified as women or non-binary;
- 58% of commissioned voices were writers or translators of colour;
- we featured voices as diverse as Zadie Smith, Mona Arshi, Yara Rodrigues Fowler, June Bellebono, Nguyễn Phan Quế Mai, Pajtim Statovci, Malorie Blackman, Ann-Helén Laestadius, Rogelio Braga, Norman Erikson Pasaribu, Momtazi Mehri, Julian Barnes and Malorie Blackman;

Independent Auditor's Report to the members of English PEN

---

- we published work in collaboration with StAnza Poetry Festival, the International Booker Prize, Essex Writers House and Metal, and the AKO Caine Prize.

*All Walls Collapse: Stories of Separation*

In June 2022, we published *All Walls Collapse: Stories of Separation* in partnership with Comma Press. The specially commissioned anthology of new short fiction in translation marks 10 years of PEN Translates, and was developed as part of English PEN's Centenary. With a foreword from former English PEN President Philippe Sands KC, the collection features:

- Juan Pablo Villalobos, tr. Rosalind Harvey on the Mexican–US border;
- Geetanjali Shree, tr. Daisy Rockwell on the India–Pakistan Line of Control;
- Kyung-Sook Shin, tr. Anton Hur on the Korean Demilitarized Zone (DMZ);
- Paulo Scott, tr. Daniel Hahn on Rio de Janeiro's favela "Wall of Shame";
- Maya Abu Al-Hayat, tr. Yasmin Seale on the West Bank Separation Wall;
- Muyesser Abdul'ehed Hendan, tr. Munawwar Abdulla on Uyghur internment camps;
- Constantia Soteriou, tr. Lina Protopapa on Cyprus' Green Line;
- Krisztina Tóth, tr. Peter Sherwood on the Hungary border barrier;
- Zahra el Hasnaoui, tr. Dorothy Odartey-Wellington on the Western Sahara Wall;
- Rezuwan Khan, tr. Hla Hla Win on the fences of Cox's Bazar;
- Larissa Boehning, tr. Lyn Marven on the Berlin Wall.

*All Walls Collapse* received praise from major writers and in international press:

'Richly varied . . . a powerful anthology.'  
– The *Guardian*

'A jewel of a book . . . the antidote we need to the poison of anti-immigrant sentiment.'  
– Meena Kandasamy

'Powerful, truthful and deeply moving – stories woven with courage and resilience.'  
– Elif Shafak

'Invigorating.'  
– The *New Internationalist Australia*

With Comma Press, we toured *All Walls Collapse* at major UK literary festivals, with events including:

- Hay Festival (Anton Hur, Geetanjali Shree and Krisztina Tóth);
- London Book Fair (Constantia Soteriou and Lina Protopapa);
- Edinburgh International Book Festival (Geetanjali Shree and Daisy Rockwell);
- WOMAD Festival (Larissa Boehning and Lyn Marven with Gerogina Godwin);
- At Reform Radio, Manchester (Maya Abu Al-Hayyat);
- Cheltenham Literature Festival (Paulo Scott with Ann Morgan);
- Manchester International Book Festival (Juan Pablo Villalobos and Paulo Scott with Yara Rodrigues Fowler).

### **Celebrating literary talent**

English PEN delivers an annual programme of events to platform writers who engage with issues of freedom of expression, or whose own freedom of expression has been affected, including those traditionally underrepresented in the UK. We aim to create engaging and accessible cultural

Independent Auditor's Report to the members of English PEN

---

opportunities for audiences and to convene and facilitate spaces for people to openly share ideas. Our prizes serve to recognise and award contributions to literature and freedom of expression and to bring attention to global cases of persecution and censorship.

The year began with the completion of English PEN's centenary celebrations, which had been extended owing to the Covid-19 pandemic. It also saw the introduction of a new Events and Prizes Manager. The programme of work comprises several event fixtures – such as the PEN Pinter Prize – and the necessity to respond quickly to events of global significance. Our events reached a total combined audience of over 4000 people in 2022-23. These include:

FEST Fundraising Auction and events

FEST (First Editions, Second Thoughts) was English PEN's large-scale fundraising project, which culminated in a series of events and on-line fundraising auction at Christie's auction house. Esteemed authors were invited to annotate first edition copies of their books, which were then sold at auction to raise funds for English PEN's work. Contributing writers including Tracy Chevalier, Philippe Sands, Anna Enright, David Nichols, Jung Chang and Elif Shafak took part in events.

An Evening for Salman Rushdie

Following the shocking attack on Salman Rushdie at an event in New York on 12 August, English PEN worked closely with Caroline Michel and a number of partners to host an event at, and in in close partnership with, the British Library in October 2022 in recognition of his writing and activism.

The aim of the event was to celebrate Rushdie as a writer, activist and champion to countless individuals in the literary community and beyond. The event was supported by PEN International, Index on Censorship, Article 19, Humanists UK and Penguin UK; as organisations concerned with the protection of freedom of expression, we wanted to recognise Rushdie's tireless contributions to this global cause.

The event was hosted by Georgina Godwin and consisted of readings and personal reflections from the following speakers:

- Philippe Sands
- Mona Arshi
- Alan Yentob
- Pauline Melville
- Julian Barnes
- Monica Ali
- Hanif Kureishi
- Kathy Lette
- Melvyn Bragg
- Margie Orford
- Burhan Sonmez
- Meena Kandasamy
- Nigella Lawson

London Book Fair

The English PEN Literary Salon returned as an in-person events programme as part of the 2022 fair.

The programme included:

- Monique Roffey in conversation with Hannah Trevarthen
- East Side Voices: Helena Lee and June Bellebono in conversation with Ka Bradley
- Jacques Testard and Nariman Youssef in conversation about Alaa Abd el-Fattah and the book *You Have Not Yet Been Defeated*

Independent Auditor's Report to the members of English PEN

---

- Constantia Soteriou and Lina Protopapa in conversation with Will Forrester about the forthcoming PEN x Comma Press book *All Walls Collapse*
- Derek Owusu in conversation with Tice Cin

Writing to Combat Conflict and Corruption

Held at and in partnership with the Southbank Centre as part of its London Literature Festival, this panel comprised historian and writer Dr Olesya Khromeychuk, author and investigative reporter Tom Burgis and the former mayor of Maidan Shahr, Afghanistan, Zarifa Ghafari in discussion with writer and editor-in-chief of openDemocracy, Peter Geoghegan, talking about their methods and motivations in telling their stories, as well as the realities of creating art in close proximity to conflict.

H. G. Wells Lecture 2022

The 2022 H. G. Wells Lecture was delivered by author and activist Ahdaf Soueif as part of Folkestone Book Festival. Through her lecture, Soueif discussed what it means when people limit or prevent public access to literature, the fear from which this act of censorship stems, and can books meaningfully influence how we respond to the world around us.

Other events

English PEN was a partner on many other events throughout the year, working with writers including former PEN Pinter Prize winner Tsitsi Dangarembga in conversation with writer Irenosen Okojie, Juliet Jacques participation in an event hosted to mark the fifth anniversary of the murder of investigative journalist, Daphne Caruana Galizia in Malta, Awet Fissehaye and Hanna Komar, Ahdaf Soueif and Stella Assange in conversation with Salil Tripathi to mark Day of the Imprisoned Writer and an online event with Margret Atwood in conversation with Neil Gaiman to celebrate the publication of Salman Rushdie's latest novel, *Victory City*.

Common Currency

Our centenary project Common Currency concluded in 2022 with a number of projects taking place with national partners. These included:

- a series of workshops in Newcastle that introduced people aged 16-25 to various careers within the literary sector through workshops and programming and reviewing opportunities held in partnership with New Writing North.
- Nottingham UNESCO City of Literature working with local young people aged 14+ to create a Youth Manifesto to outline their vision and aims for the city and drawing on aspects of the PEN charter and centenary themes. This was facilitated by an artist who created a zine capturing participants' ideas as part of the 2022 Nottingham UNESCO City of Literature Youth Forum
- a zine-making workshop held by Metal Southend for young people aged 16-25, taking inspiration from the PEN charter. The workshop was delivered by local artist Lu Williams and resulted in the production of 200 printed zines, shared among the project participants and local schools, libraries and youth centres.
- A new piece from author and academic Naomi Hunt, commissioned in collaboration with New Writing North in response to writer and English PEN founding member, Violet Hunt. The piece was hosted on New Writing North's website during Durham Book Festival.

2022 PEN Pinter Prize

The 2022 PEN Pinter Prize was awarded to Malorie Blackman in recognition of her contribution to literature and freedom of expression; it marked the first time a children's/YA author had won the prize. Malorie chose the award-winning academic, activist, and blogger Dr Abduljalil Al-Singace, from Bahrain, as the 2022 Writer of Courage. Al-Singace has spent the last decade in prison, where he is serving a life-sentence for his role in the 2011 pro-democracy protests. The award was accepted on his behalf by Sayed Ahmed Alwadaei, director of advocacy at the UK-based Bahrain Institute for Rights

## Independent Auditor's Report to the members of English PEN

---

and Democracy, with a speech read in both Arabic and English. At a ceremony held in the Entrance Hall of the British Library, children's author Verna Wilkins delivered an encomium in honour of Malorie and author-illustrator Dapo Adeola was commissioned to produce an artwork charting the highlights of her impressive career.

### PEN Ackerley Prize

The PEN Ackerley Prize ceremony was hosted at the London Library on 14 July, where Frances Stonor Saunders was announced as the winner for her memoir, *The Suitcase*. The three shortlisted authors, which also included Arifa Akbar and Roy Watkins, discussed their respective books with chair of judges, Peter Parker.

### PEN Hessell-Tiltman Prize

The 2022 PEN Hessell-Tiltman Prize was won by Francesca Stavrakopoulou for her book, *God: An Anatomy* (Pan MacMillan). Francesca and several other shortlisted writers attended the event in London, where they each discussed their books in conversation with the chair of judges, Olivette Otele. The other judges this year were author, Dr Emma Southon and author and editor, Will Rees.

## **Membership**

Membership has been stable throughout this period, with a current (July 2023) total of 1,008 members. This year we welcomed one new Honorary Member – [Alaa Abd el-Fattah](#).

The objectives set as part of our Bloomberg Philanthropies-funded Digital Accelerator Programme, awarded in 2022, are to reach new audiences, better understand our existing communities, and grow and diversify our membership. Following consultation with external specialists, who helped design audience surveys and focus groups, we are now devising a phased strategy to identify our current membership (including lapsed members), segment audiences effectively, and launch targeted campaigns to grow our membership. For the first time in its digital history, English PEN has gathered enough qualitative and quantitative data to begin to build a strategy to better serve its audiences and membership.

As part of this initial phase of our Digital Accelerator Programme, we also worked with a CRM consultant to find the best way to integrate a system that allows us to communicate with our membership, fundraise, and manage our lists more efficiently. We aim to finish our CRM implementation by the end of 2023.

## **Communications**

### Digital engagement

In autumn 2022 we were awarded support from by Bloomberg Philanthropies as part of their Digital Accelerator Programme. For each Accelerator programme a Bloomberg Tech Fellow drives the development and implementation of the organisation's digital project over a minimum of two years. We are currently approaching the end of Year 1 of our project, which concludes the first phase of audience and membership insights and strategy.

Of the five strategic objectives in our business plan, the Digital Accelerator Programme addresses our aim to develop a sustainable and resilient organisation. To meet this strategic objective, our aim is to reach new audiences, better understand our existing communities, and grow and diversify our membership.

To this end, our project includes website redevelopment, audience insights, reinvigorating our membership, and CRM integration.

### Website

We launched a new section of our website for [PEN Presents](#), our new programme supporting and showcasing sample translation. We are also working on a wider digital development and engagement programme, as part of our Bloomberg Philanthropies Digital Accelerator fund, which will improve user experience and the English PEN team's digital capacity. We now have a new analytics dashboard, which allows us to view and report on website traffic and engagement. The next phases of our web development include improved navigation and website architecture, CRM integration and email marketing design.

### Press highlights

2022–23 media coverage highlights include: the announcement of our First Editions, Second Thoughts auction in partnership with Christie's in [The Guardian](#), including an interview with contributor Tom Stoppard in [The Telegraph](#); the news of Malorie Blackman winning the PEN Pinter Prize 2022 in [The Guardian](#) as well as the announcement of the Writer of Courage, [Dr Abduljalil Al-Singace](#); news coverage featuring Ruth Borthwick following the attack on Salman Rushdie on [Channel 4 News](#), and our event celebrating Rushdie's work was featured in the [Evening Standard](#), [The Guardian](#); and the announcement of our new president, [Margaret Busby](#). All our translation and prize announcements, including the launch of the new PEN Presents programme, were featured in book and publishing publications including *The Bookseller*, *Publishing Perspectives* and *BookBrunch*.

### Social media & email marketing

Our Twitter following has increased to 52,135, 4,678 on Instagram, 12,598 on Facebook and 27,643 on LinkedIn.

We have continued monthly emails to our three core audiences (members, bulletin subscribers, PENWrites subscribers).

### **Financial review**

The net results for the year, an overall surplus of £624k, comprises a surplus of £546k on unrestricted funds and a surplus of £78k on restricted funds.

Income for the year shows a significant increase on the previous year, at £1.48m (2022: £636k). This is largely attributable to an increase in unrestricted income (from £361k in 2021/22 to £985k in 2022/23) including substantial funds generated by the FEST auction and a one-off unrestricted grant of £101k from the Open Society Foundation. Restricted income also increased from £276k in 2021/22 to £492k in 2022/23.

Expenditure for the year shows a corresponding increase, at £842k (£432k unrestricted; £410k restricted) compared to £682k (£295k unrestricted, £388k restricted) in 2021/22.

This reflects the increase in fundraising and activity costs during the year, particularly costs associated with the FEST auction.

As at 31 March 2023, unrestricted free reserves – that is, unrestricted funds excluding those represented by fixed assets and designated funds – were £544k. This is greater than the reserves policy of holding the equivalent of a minimum of six month's operating costs. Restricted funds of £427k, were held at 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



## Independent Auditor's Report to the members of English PEN

---

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 2023, unrestricted free reserves were £544k, of which £316k 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.

### **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.

### **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:

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

Independent Auditor's Report to the members of English PEN

---

**Ruth Borthwick, Chair**  
**04 October 2023**

## Opinion

We have audited the financial statements of English PEN (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of 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 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 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 other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 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.

### **Opinion 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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report 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 directors' report included within the trustees' report.

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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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 company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the members of English PEN

---

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:

- The charitable company is required to comply with both company law and charity law and based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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 auditor's report.

### **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 auditor's 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.

Simon Goodridge  
Senior Statutory Auditor  
for and on behalf of Knox Cropper LLP  
Statutory Auditor  
65 Leadenhall Street  
London EC3A 2AD

**Statement of financial activities for the year ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	Total 2022/23 £	Total 2021/22 £
<b>Income and endowments from:</b>					
Donations and legacies	2	205,822	-	205,822	168,226
Charitable activities:				-	-
<i>Community Engagement</i>		-	167,350	167,350	25,950
<i>Writers in Translation</i>		35,000	216,962	251,962	156,772
<i>Campaigns &amp; Writers at Risk</i>		131,975	85,898	217,873	111,411
<i>Prizes</i>		28	20,000	20,028	15,000
<i>Other charitable income</i>		117,264	-	117,264	132,259
Other trading activities	3	465,929	-	465,929	1,086
Investments	4	7,395	1,690	9,085	8,746
Other	5	21,787	-	21,787	16,786
<b>Total income</b>		<b>985,200</b>	<b>491,900</b>	<b>1,477,101</b>	<b>636,236</b>
<b>Expenditure on:</b>					
Raising funds	6	117,486	-	117,486	10,583
Charitable activities:	7,8				
<i>Community Engagement</i>		9,561	72,142	81,703	181,856
<i>Writers in Translation</i>		164,526	218,588	383,113	243,389
<i>Campaigns &amp; Writers at Risk</i>		110,728	97,782	208,510	192,948
<i>Prizes</i>		9,459	21,258	30,717	30,677
<i>Other charitable expenditure</i>		20,578	-	20,578	22,725
<b>Total expenditure</b>		<b>432,337</b>	<b>409,770</b>	<b>842,107</b>	<b>682,178</b>
<b>Net operating income/ (expenditure) before gains/ (losses) on investments</b>		<b>552,863</b>	<b>82,131</b>	<b>634,993</b>	<b>(45,942)</b>
<b>Net (losses)/ gains on investments</b>	14	<b>(6,982)</b>	<b>(3,847)</b>	<b>(10,829)</b>	<b>4,435</b>
<b>Net movement in funds</b>		<b>545,881</b>	<b>78,283</b>	<b>624,164</b>	<b>(41,507)</b>
<b>Funds brought forward</b>		<b>462,311</b>	<b>348,489</b>	<b>810,800</b>	<b>852,307</b>
<b>Funds carried forward</b>		<b>1,008,192</b>	<b>426,772</b>	<b>1,434,964</b>	<b>810,800</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 2023

#### Balance sheet as at 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	31 March 2023 £	31 March 2022 £
<b>Fixed assets</b>					
Tangible fixed assets	13	8,922	-	8,922	11,895
Investments	14	<u>168,095</u>	<u>61,714</u>	<u>229,809</u>	<u>240,638</u>
		177,016	61,714	238,730	252,533
<b>Current assets</b>					
Debtors	15	21,709	41,900	63,609	5,954
Cash at bank and in hand		<u>852,094</u>	<u>361,007</u>	<u>1,213,101</u>	<u>693,430</u>
		873,803	402,907	1,276,709	699,384
<b>Creditors</b>					
Amounts falling due within one year	16	<u>(42,627)</u>	<u>(37,849)</u>	<u>(80,476)</u>	<u>(141,116)</u>
<b>Net current assets</b>		<u>831,176</u>	<u>365,058</u>	<u>1,196,234</u>	<u>558,268</u>
<b>Net assets</b>		<u>1,008,192</u>	<u>426,772</u>	<u>1,434,964</u>	<u>810,801</u>
<b>Funds</b>	17				
Unrestricted - general		553,192	-	553,192	412,311
Unrestricted - designated		455,000		455,000	50,000
Restricted		<u>-</u>	<u>426,772</u>	<u>426,772</u>	<u>348,490</u>
<b>Total funds</b>		<u>1,008,192</u>	<u>426,772</u>	<u>1,434,964</u>	<u>810,800</u>

The financial statements were approved by the Board on 04 October 2023 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 2023

**Statement of cash flows for the year ended 31 March 2023**

	Note	Total 2022/23 £	Total 2021/22 £
<b>Net cash provided by/ (used in) operating activities</b>	A	<b>510,587</b>	<b>33,488</b>
Cash flows from investing activities:			
Interest on bank deposits		2,557	43
Dividends on investments		6,528	8,746
<b>Net cash provided by investing activities</b>		<b>9,085</b>	<b>8,789</b>
Cash flows from financing activities:			
Purchase of fixed assets		-	5,834
Repayment of finance lease		-	-
<b>Net cash used in financing activities</b>		<b>-</b>	<b>5,834</b>
<b>Change in cash and cash equivalents in the year</b>		<b>519,671</b>	<b>36,400</b>
Cash and cash equivalents brought forward		693,430	657,030
<b>Cash and cash equivalents carried forward</b>		<b>1,213,101</b>	<b>693,430</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>624,164</b>	<b>(41,507)</b>
Depreciation charges	2,974	2,831
Loss/Gain on disposal of asset	0	0
Interest on bank deposits	(2,557)	(43)
Dividends on investments	(6,528)	(8,703)
(Gains)/losses on revaluation of investments	10,829	(4,435)
Decrease/ (increase) in debtors	(57,655)	591
(Decrease)/ increase in creditors	(60,640)	84,754
<b>Net cash provided by/ (used in) operating activities</b>	<b>510,587</b>	<b>33,488</b>



## English PEN

### Report and financial statements for the year ended 31 March 2023

#### Accounting policies

---

##### a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Companies Act 2006.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

##### 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund, and the basis of transfers to or from them, are set out in Note 17.

##### 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:

## **English PEN**

### **Report and financial statements for the year ended 31 March 2023**

#### **Accounting policies**

- 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.

#### **h) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. They have considered the impact of external influences such as the cost-of-living crisis on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

---

**English PEN**  
**Report and financial statements for the year ended 31 March 2023**

**Notes to the financial statements**

**2 Donations and legacies**

	Unrestricted £	Restricted £	2023 £	2022 £
Donations	72,553	-	72,553	47,817
Memberships	59,269	-	59,269	60,409
Silver PEN members	2,000	-	2,000	3,000
Silver PEN partners	72,000	-	72,000	57,000
	<b>205,822</b>	<b>-</b>	<b>205,822</b>	<b>168,226</b>

**3 Other trading activities**

	Unrestricted £	Restricted £	2023 £	2022 £
Fundraising events	465,929	-	465,929	-
Other	-	-	-	1,086
	<b>465,929</b>	<b>-</b>	<b>465,929</b>	<b>1,086</b>

**4 Investment income**

	Unrestricted £	Restricted £	2023 £	2022 £
Dividends	4,838	1,690	6,528	8,703
Bank interest	2,557	-	2,557	43
	<b>7,395</b>	<b>1,690</b>	<b>9,085</b>	<b>8,746</b>

**5 Other income**

	Unrestricted £	Restricted £	2023 £	2022 £
Royalty income	21,079	-	21,079	16,581
Other	709	-	709	205
	<b>21,787</b>	<b>-</b>	<b>21,787</b>	<b>16,786</b>

**6 Analysis of expenditure on raising funds**

	Unrestricted £	Restricted £	2023 £	2022 £
Direct costs	81,308	-	81,308	7,450
Governance costs (note 8)	2,061	-	2,061	151
Support costs (note 8)	34,117	-	34,117	2,983
	<b>117,486</b>	<b>-</b>	<b>117,486</b>	<b>10,584</b>

**English PEN**  
**Report and financial statements for the year ended 31 March 2023**

**Notes to the financial statements**

**7 Analysis of expenditure**

	Direct staff costs 2023 (note 11) £	Direct costs (non-staff) 2023 £	Support costs 2023 (note 8) £	<b>Total 2023 £</b>	Direct staff costs 2022 (note 11) £	Direct costs (non-staff) 2022 £	Support costs 2022 (note 8) £	Total 2022 £
<i>Raising funds</i>								
Direct costs of fundraising	7,193	74,115	36,178	<b>117,486</b>	6,650	800	3,134	10,583
<i>Charitable activities</i>								
Community Engagement	30,916	25,628	25,159	<b>81,703</b>	57,844	70,167	53,845	181,856
Writers in Translation	69,555	195,585	117,973	<b>383,113</b>	34,894	136,431	72,065	243,389
Campaigns & Writers at Risk	85,534	58,769	64,207	<b>208,510</b>	74,183	61,635	57,130	192,948
Prizes	6,500	14,758	9,459	<b>30,717</b>	5,544	16,050	9,083	30,677
Other charitable expenditure	-	14,242	6,337	<b>20,578</b>	-	15,997	6,729	22,725
	<u>192,505</u>	<u>308,983</u>	<u>223,134</u>	<b><u>724,622</u></b>	<u>172,465</u>	<u>300,279</u>	<u>198,851</u>	<u>671,595</u>
<b>Total expenditure</b>	<b>199,698</b>	<b>383,097</b>	<b>259,312</b>	<b>842,107</b>	<b>179,115</b>	<b>301,079</b>	<b>201,985</b>	<b>682,178</b>

English PEN  
Report and financial statements for the year ended 31 March 2023

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 2023	Expenditure on charitable activities 2023	Total support costs 2023	Expenditure on raising funds 2022	Expenditure on charitable activities 2022	Total support costs 2022
			£			£
<b>Support costs</b>						
Staff costs (note 11)	20,532	126,638	147,170	2,180	138,332	140,512
Printing, postage and stationery	309	1,903	2,211	17	1,095	1,112
Travel, accommodation & subsistence	442	2,723	3,165	8	525	533
IT & web costs	1,646	10,153	11,799	111	7,017	7,127
Insurance	1,225	7,556	8,781	68	4,286	4,353
Rent	5,476	33,776	39,253	325	20,632	20,957
Subscriptions	32	195	227	-	-	-
Bank charges & similar	278	1,713	1,990	21	1,356	1,377
Other costs	3,763	23,209	26,972	209	13,245	13,453
Depreciation	415	2,557	2,972	44	2,787	2,831
<b>Governance costs (note 9)</b>	<b>2,061</b>	<b>12,709</b>	<b>14,769</b>	<b>151</b>	<b>9,577</b>	<b>9,728</b>
	<b>36,178</b>	<b>223,133</b>	<b>259,310</b>	<b>3,134</b>	<b>198,851</b>	<b>201,985</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 2023	Expenditure on raising funds 2022	Expenditure on charitable activities 2022	Total governance costs 2022
Legal fees	-	-	-	39	2,461	2,500
Audit fees	732	4,518	5,250	78	4,922	5,000
Board costs	498	3,072	3,570	35	2,194	2,228
Insurance	242	1,494	1,736	-	-	-
Other	588	3,625	4,213	-	-	-
	<b>2,061</b>	<b>12,709</b>	<b>14,769</b>	<b>151</b>	<b>9,577</b>	<b>9,728</b>

10 Net income/ (expenditure) for the year

This is stated after charging:

	Total 2023	Total 2022
	£	£
Operating leases - equipment	-	2,916
Depreciation	2,974	2,831
Loss on disposal of fixed assets	-	-
Auditors' remuneration	5,250	5,000
	<b>8,224</b>	<b>10,747</b>

**English PEN**  
**Report and financial statements for the year ended 31 March 2023**

**Notes to the financial statements**

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

The aggregate payroll costs were:

	<b>Total 2023 £</b>	Total 2022 £
Wages and salaries	305,660	286,429
Social security costs	27,629	23,692
Pension costs	13,497	14,369
<b>Subtotal payroll costs</b>	<b>346,786</b>	<b>324,490</b>
Temporary staff and interns	-	-
Other staff costs	13,141	3,918
<b>Total staff costs</b>	<b>359,927</b>	<b>328,408</b>

The charity considers its key management personnel comprise the trustees and the director.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

£60,000 - £69,999

	<b>2023 £</b>	2022 £
£60,000-£69,999	<u>1</u>	<u>0</u>

During the year, trustees received £550; £150 each to two trustees, £250 to one trustee (2022: £0)

During the year, one trustee received reimbursed expenses in connection with Board meetings and Congress amounting to £498 (2022: £381 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 2023</b>	Total 2022
Writers in Translation	1.4	1.4
Campaigns & Writers at Risk	2.0	2.0
Public Programmes	0.9	1.4
Fundraising	0.1	0.1
Management, administration & governance	3.2	3.4
	<u>7.6</u>	<u>8.3</u>

The average head count number of staff during the year was 9 (2022: 11)

**English PEN**  
**Report and financial statements for the year ended 31 March 2023**

**Notes to the financial statements**

**12 Grants payable**

The charity made the following grants during the year:

	Grants to institutions £	Grants to individuals £	<b>Total 2023</b> £	Total 2022 £
Writers in Translation	103,071	6,000	109,071	77,752
Writers at Risk (relief grants)	-	16,500	16,500	33,293
	<u>103,071</u>	<u>22,500</u>	<u>125,571</u>	<u>111,045</u>

**12 Grants payable continued**

Recipients of institutional grants for PEN projects were as follows:

	<b>Total 2023</b> £	Total 2022 £
ACA Publishing Ltd	-	1,425
And Other Stories Publishing	10,609	9,954
Arc Publications	652	652
Balestier Press	3,524	3,188
Bloodaxe Books	2,000	-
Cassava Republic Press	-	1,761
Charco Press	938	948
Comma Press	10,500	7,724
Dar Arab	2,703	-
DAS Editions	1,000	2,535
Daunt Books	-	2,306
Dedalus Ltd	2,000	2,332
Fitzcarraldo Editions	3,659	4,159
Flipped Eye Publishing	1,871	998
Fontanka	-	250
Fum D'Estampa Press	-	2,250
Heloise Press	1,527	-
Istros Books	6,500	3,962
Jantar Publishing	1,853	2,528
Lolli Editions	1,300	1,300
Momentum Books	1,500	-
Oneworld Publications	1,000	-
Parthian	4,418	4,418
Peirene Press Ltd	1,131	630
A PEN Centre	-	19,343
Penguin Random House UK	500	-
Pluto Press	19,641	-
Polari Press	2,613	-
Profile Books	2,275	-
Prototype Publishing	1,125	1,700
Pushkin Press	1,250	1,500
Scotland Street Press	2,000	-
Shearsman Books	1,003	-
Stripes Press	-	500
The Emma Press	267	-
The Indigo Press	1,583	1,583
The Poetry Translation Centre	2,750	1,800
Tilted Axis Press CIC	4,650	7,262
University College London	3,484	-
Verso t/a New Left Books	-	1,500
Westbourne Publishers Ltd	-	2,484
World Editions	1,250	6,107
	<u>103,071</u>	<u>97,095</u>

English PEN  
Report and financial statements for the year ended 31 March 2023

Notes to the financial statements

13 Tangible fixed assets

	Fittings, computers & software £	Total 2023 £	Total 2022 £
Cost			
At 1 April 2022	18,260	18,260	12,426
Additions	-	-	5,834
Disposals	-	-	-
At 31 March 2023	18,260	18,260	18,260
Depreciation			
At 1 April 2022	6,364	6,364	3,534
Charge for the year	2,974	2,974	2,831
Disposals	-	-	-
At 31 March 2023	9,338	9,338	6,365
Net Book Value			
At 31 March 2023	8,922	8,922	11,895

14 Fixed asset investments

	Total 2023 £	Total 2022 £
Market value as at 1 April	240,638	236,203
Unrealised gains/ (losses) on investments	(10,829)	4,435
Market Value as at 31 March	229,809	240,638
Historical Cost		170,551

	Market Value 2023 £	Cost £	Market Value £	Cost 2022 £
City of London Investment Trust	61,603	31,397	61,901	31,397
M&G Investment (Charifund)	71,533	44,160	76,189	44,160
Halifax (Bankers Investment Trust)	16,170	9,334	17,387	9,334
Witan Investment	18,788	19,343	19,599	19,343
COIF Fixed Interest (CCLA)	61,714	66,317	65,561	66,317
	229,809	170,551	240,638	170,551



English PEN  
Report and financial statements for the year ended 31 March 2023

**Notes to the financial statements**

---

**15 Debtors**

	<b>Total 2023 £</b>	Total 2022 £
Trade debtors	15,000	-
Accrued income	41,900	-
Prepayments	6,709	(5,000)
Other debtors	-	10,954
	<b>63,609</b>	<b>5,954</b>

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

	<b>Total 2023 £</b>	Total 2022 £
Trade creditors	51,626	17,819
Social security and other taxes	187	7,795
Deferred income	10,204	98,561
Accruals and other creditors	16,324	16,940
	<b>78,341</b>	<b>141,116</b>

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 2023 £</b>	Total 2022 £
Deferred income brought forward	98,561	38,121
Released in year	(332,573)	(267,901)
Deferred in year	244,216	328,341
Deferred income carried forward	<b>10,204</b>	<b>98,561</b>

**English PEN**  
**Report and financial statements for the year ended 31 March 2023**

**Notes to the financial statements**

**17 Movement in funds**

	At 31 March 2022 £	Income and transfers £	Expenditure and transfers £	Gain/(loss) on investments £	At 31 March 2023 £
<b>Restricted:</b>					
<b>Community Engagement</b>					
Arts Council England	9,556	16,900	24,712	-	1,744
Bloomberg	-	150,000	46,980	-	103,020
British Council	-	450	450	-	-
Essex Book Festival	249	-	-	-	249
Prison Writing Competition Campaign	2,270	-	-	-	2,270
Salisbury World	1,870	-	-	-	1,870
	<u>13,945</u>	<u>167,350</u>	<u>72,142</u>	<u>-</u>	<u>109,153</u>
<b>Writers in Translation</b>					
ALCS	-	7,572	7,572	-	-
Arts Council England	155,704	116,952	146,437	-	126,220
Booker Prize Foundation	-	5,000	5,000	-	-
British Council	34,809	67,907	40,860	-	61,855
Fondation Jan Michalski	2,638	-	1,977	-	660
University of Exeter	12,755	19,531	16,741	-	15,545
	<u>205,906</u>	<u>216,962</u>	<u>218,588</u>	<u>-</u>	<u>204,280</u>
<b>Campaigns &amp; Writers at Risk</b>					
Anonymous donors	471	800	471	-	800
Justice for Journalists	-	16,495	16,495	-	(0)
Open Society Foundations (OSF) (Writers in Residence)	71,304	60,604	72,355	-	59,553
OSF (Criminal defamation)	1,013	-	-	-	1,013
Prisoners of Conscience Appeal Fund	2,480	500	500	-	2,480
Open Rights Group	6,292	-	-	-	6,292
The Joseph Rowntree Charitable Trust	2,127	-	462	-	1,666
TS Eliot Foundation	-	7,500	7,500	-	-
	<u>83,687</u>	<u>85,898</u>	<u>97,782</u>	<u>-</u>	<u>71,803</u>
<b>Prizes</b>					
Blavatnik Family Foundation	237	10,000	9,602	-	635
Hessell-Tiltman Prize fund (dividends)	(20,845)	1,690	5,656	-	(24,811)
Ruth Maxted (PEN Pinter)	-	5,000	5,000	-	(0)
The Estate of Seamus Heaney	-	5,000	1,000	-	4,000
	<u>(20,608)</u>	<u>21,690</u>	<u>21,258</u>	<u>-</u>	<u>(20,176)</u>
<b>Investments</b>					
Hessell-Tiltman Prize fund	65,562	-	-	(3,848)	61,714
<b>Subtotal restricted funds</b>	<u>348,492</u>	<u>491,900</u>	<u>409,770</u>	<u>(3,848)</u>	<u>426,774</u>
<b>Unrestricted:</b>					
General fund	412,311	530,200	382,337	(6,982)	553,192
Designated funds:					
Development	50,000	-	50,000	-	-
Fundraising	-	10,000	-	-	10,000
Campaigns & Writers at Risk	-	100,000	-	-	100,000
Extending organisational capacity	-	345,000	-	-	345,000
<b>Subtotal unrestricted funds</b>	<u>462,311</u>	<u>985,200</u>	<u>432,337</u>	<u>(6,982)</u>	<u>1,008,192</u>
<b>Total funds</b>	<u>810,803</u>	<u>1,477,101</u>	<u>842,107</u>	<u>(10,830)</u>	<u>1,434,966</u>

## English PEN Report and financial statements for the year ended 31 March 2023

### Notes to the financial statements

---

#### 17 Purposes of restricted funds

##### **Community Engagement**

- Arts Council England supported English PEN's centenary project, Common Currency
- Bloomberg supported
- The British Council supported the PEN Literary Salon at the London Book Fair
- Essex Book Festival funded creative writing workshops and a panel event as part of the Writing on the Inside prison writing project
- 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 projects with a focus on India and Indian language; contemporary queer writers from the Arabic world; and writers from the MENA region.
- Fondation Jan Michalski supported PEN Transmissions
- University of Exeter supported PEN Presents a programme supporting and showcasing sample translations.

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

- Anonymous donors supported writers at risk
- Justice for Journalist supported work to develop a model UK anti-SLAPP.
- Open Society Foundations (OSF) supported English PEN's Writers at Risk projects, including the Writers in Residence programme
- 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
- TS Eliot Foundation supported legal costs for a writer at risk

##### **Prizes**

- The Blavatnik Family Foundation supported the PEN Pinter Prize
- The Hessell-Tiltman Prize Fund supported an annual literary prize awarded for a non-fiction book of specifically historical content. Marjorie Hessell-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
- The Estate of Seamus Heaney supported R&D into establishing a prize in the name of Seamus Heaney

#### **Purposed of designated funds**

##### **Development**

Funds to support the post of Events and Development Manager following the conclusion of the centenary programme.

##### **Fundraising**

Funds to support ad hoc fundraising costs.

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

Funds to support the post of Campaigns and Writers at Risk Manager over a two-year period.

##### **Extending organisational capacity**

Funds to support a detailed plan to extend and strengthen organisation capacity over a 3-year period. Including new posts of Head of Development and Membership and Communications Officer, IT and office adjustments, travel and campaigns budgets.

## English PEN

### Report and financial statements for the year ended 31 March 2023

#### Notes to the financial statements

---

##### 18 Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets	Total funds 2023	Total funds 2022
	£	£	£	£	£
Restricted funds	-	61,714	365,059	426,773	348,490
Unrestricted - general	8,922	168,095	376,177	553,193	462,311
Unrestricted - designated	-	-	455,000	455,000	-
<b>Total funds</b>	<b>8,922</b>	<b>229,809</b>	<b>1,196,235</b>	<b>1,434,965</b>	<b>810,801</b>

##### 19 Operating lease commitments

At 31 March 2023 the charity had future minimum lease payments under non-cancellable operating leases, with payments falling due as follows:

Due	Land/buildings	
	2023	2022
Within one year	23,000	23,000
Between one and five years	46,000	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 2023

**Comparative statement of financial activities for the year ended 31 March 2022**

	Unrestricted funds £	Restricted funds £	Total 2021/22 £
<b>Income and endowments from:</b>			
Donations and legacies	168,226	-	168,226
Charitable activities:			
<i>Community Engagement</i>	-	25,950	25,950
<i>Writers in Translation</i>	400	156,372	156,772
<i>Campaigns &amp; Writers at Risk</i>	35,000	76,411	111,411
<i>Prizes</i>	-	15,000	15,000
<i>Other charitable income</i>	132,259	-	132,259
Other trading activities	1,086	-	1,086
Investments	6,857	1,890	8,747
Other	16,786	-	16,786
<b>Total income</b>	<b><u>360,614</u></b>	<b><u>275,623</u></b>	<b><u>636,237</u></b>
<b>Expenditure on:</b>			
Raising funds	10,583	-	10,583
Charitable activities:			
<i>Community Engagement</i>	74,400	107,456	181,856
<i>Writers in Translation</i>	92,720	150,669	243,389
<i>Campaigns &amp; Writers at Risk</i>	84,796	108,152	192,948
<i>Prizes</i>	9,383	21,294	30,677
<i>Other charitable expenditure</i>	22,725	-	22,725
<b>Total expenditure</b>	<b><u>294,607</u></b>	<b><u>387,571</u></b>	<b><u>682,178</u></b>
<b>Net operating income/ (expenditure) before gains/ (losses) on investments</b>	<b>66,007</b>	<b>(111,948)</b>	<b>(45,941)</b>
<b>Net (losses)/ gains on investments</b>	<b>10,523</b>	<b>(6,088)</b>	<b>4,435</b>
<b>Net movement in funds</b>	<b><u>76,530</u></b>	<b><u>(118,036)</u></b>	<b><u>(41,506)</u></b>
<b>Funds brought forward</b>	<b><u>385,781</u></b>	<b><u>466,526</u></b>	<b><u>852,307</u></b>
<b>Funds carried forward</b>	<b><u>462,311</u></b>	<b><u>348,489</u></b>	<b><u>810,800</u></b>