

Registered charity number 1125610
Company number 05747142

English PEN

Report and financial statements for the year ended 31 March 2019



English PEN
Report and financial statements for the year ended 31 March 2019

Contents

	Page(s)
Legal and administration details	2
Trustees' annual report	3-13
Independent auditors' report	14-16
Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Notes to the financial statements	20-31

English PEN
Report and financial statements for the year ended 31 March 2019

Legal and administration details

Registered office	Free Word Centre 60 Farringdon Road London EC1R 3GA
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:

C L Armitstead	Appointed 2 December 2013 (re-elected 2 December 2015)
R Borthwick	Appointed 19 March 2019
M Freely	Appointed 11 March 2014, elected Chair 6 December 2017)
C Galvin	Appointed 19 March 2019
A Ghaff	Resigned 18 July 2018
G Godwin	Appointed 25 June 2019
D Hahn	Appointed 6 December 2017
S Jawa	Honorary Treasurer (appointed 6 December 2016)
P Gwyn Jones	Appointed 2 December 2013 (re-elected 2 December 2015)
A Julius	Appointed 6 December 2017
D Miller	Appointed 1 October 2017
R Meredith	Resigned 12 February 2019
C Moore	Resigned 1 July 2018
L Norman	Appointed 6 December 2016
G A Proudler	Resigned 5 December 2018
S Quraishi	Appointed 2 December 2015
S Schnee	Appointed 2 December 2014

Honorary president	P Sands (appointed 6 December 2017)
--------------------	-------------------------------------

Director	A Byatt (appointed 1 June 2018)
----------	---------------------------------

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

Bankers	HSBC 76-78 Kings Road London SW3 4TZ
---------	--

English PEN

Report and financial statements for the year ended 31 March 2019

Trustees' annual report

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 its 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. Non-voting friends and student members also contribute to English PEN's voluntary activities.

The board of trustees, led by the chair, is responsible for the organisation's governance. The board meetings 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, the development committee and the governance committee. Subcommittees also meet quarterly, ahead of board meetings, to consider specific business in advance.

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 the 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.

English PEN

Report and financial statements for the year ended 31 March 2019

Trustees' annual report

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.

English PEN is also one of eight founding members of the Free Word Centre, which opened in London in 2009 after a three-year feasibility study concluded that the beneficiaries of organisations in the literature, literacy and free speech sectors would be well served by the creation of a new flagship building. Whilst Free Word provides English PEN with a physical home, and the capacity for far closer working relationships within these sectors, it has no authority over English PEN's organisational strategy or internal policies. All founding members have observer status at Free Word Board meetings.

Strategic report

Aims and objectives

The objects 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 similarly 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.

English PEN

Report and financial statements for the year ended 31 March 2019

Trustees' annual report

Chair's report

English PEN is one of the world's oldest Human rights organisations, and we keep fighting for free expression in numerous ways in the UK and internationally. We are made of the constituent parts that are our membership, with diverse voices and points of view at our core. Free expression is under tremendous pressure from numerous fronts on a global level, and English PEN continues to shine a light on this through our campaigns for writers at risk, our support for work in translation, and our events featuring writers of courage.

Our work on supporting literature in translation has gone from strength to strength, with our flagship programme PEN Translates celebrating the milestone of supporting a total of over 250 books in translation, and having supported 33 titles from 32 countries and 18 original languages in translation in 2018-19. We also coordinated the vastly successful International Translation Day at the Free Word Centre in October 2018.

In May 2018, thanks to support from the Booker Prize Foundation, we launched PEN Transmissions, an online zine dedicated to international writing on engaging themes including Hope after Revolution, Sport, and Metamorphosis. During the year we published 44 new pieces of writing from writers across the world including Sharlene Teo, Olga Tocakzuk, Peter Kimani, Eley Williams and Ahmed Saadawi.

In 2018-19 writers across the world continued to face threats, violence, imprisonment and death. English PEN continues to stand with these writers at risk, and we have led or joined campaigns for hundreds of writers internationally and in the UK. Alongside this we are very proud to have been able to provide two residencies for writers under threat, from Cameroon and Turkey.

Lack of opportunity is a key cause of restricted free expression in the UK, and as such we were delighted to continue our Brave New Voices programme in 2018-19. This saw young writers of migrant and refugee backgrounds be supported to produce new writing, culminating in a major performance at the BBC Proms, which was also broadcast on BBC Radio 3. This programme was delivered in collaboration with our partners Salusbury World, Migrants Organise, Praxis and British Red Cross.

English PEN continued to have an incredibly rich and diverse events programme. Chimamanda Ngozi Adichie was announced as the winner of the PEN Pinter prize, shared with writer and lawyer Waleed Abulkhair, who is currently serving a 15 year prison sentence in Saudi Arabia for peaceful human rights activism. English PEN also organised a hugely successful event to mark the centenary of Nelson Mandela's birth, along with events with authors including Dave Eggers, Neil Gaiman and many others.

Our Executive Director Antonia Byatt, along with all the English PEN team of staff and volunteers, worked tirelessly to continue to develop and promote English PEN and I am deeply grateful to them.

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.

- Maureen Freely, Chair

English PEN Report and financial statements for the year ended 31 March 2019

Trustees' annual report

Director's report

It was my honour to take over as Director of English PEN in August 2019, and to look back on a year of huge achievements in 2018-19. The strength of partnerships, the committed membership, and the deeply driven team means that English PEN continues to deliver an extremely effective and far reaching programme of work.

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, the Sigrid Rausing Trust and the T S Eliot Foundation. These three 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 for International Translation Day and PEN Transmissions; the John Lyon's Charity and the Limbourne Trust for making our outreach programme possible; the Blavatnik Family Foundation for the PEN Pinter Prize; and Open Society Foundations for our residency programme. 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.

I want to pay tribute to Antonia Byatt, who stepped down as Director of English PEN in July 2019. Antonia did a huge amount of work on developing English PEN's repertoire of work, building new partnerships and progressing plans for English PEN's centenary in 2021. We are very grateful to her.

And finally - I want to thank English PEN's deeply dedicated and hard working team, including all our board members. The work you will read about over the coming pages would be impossible if it wasn't for their dedication, ambition and ideas. As we build towards the English PEN centenary in 2021 these ideas will continue to develop and grow. We look forward to having you with us.

- Daniel Gorman, Director

English PEN

Report and financial statements for the year ended 31 March 2019

Trustees' annual report

Impact

Campaigning for international writers at risk

Throughout 2018-19, English PEN has continued to support writers around the world through our campaigns and residencies programmes.

PEN members continue to play a crucial role in our work. This year has seen our members:

- Visit writers in prison: our President Philippe Sands visited imprisoned writers Ahmet and Mehmet Altan in Turkey
- Observe trial hearings: a member (and former member of Goldsmiths Student PEN), spent a month in Turkey observing trials and writing reports for PEN
- Show solidarity for at risk colleagues: many members took part in our annual Season's Greetings campaign, sending cards to writers at risk around the world including at our 2018 AGM. Others wrote to cases of concern including Ukrainian filmmaker and writer Oleg Sentsov and Egyptian poet Galal El-Behairy
- Attend vigils and protests: PEN members and supporters continue to attend monthly vigils at the Embassy of Saudi Arabia to show support for writers and activists at risk and in prison, including lawyer and writer Waleed Abulkhair, winner of the 2018 PEN Pinter Prize for an International Writer of Courage, and our 2015 winner imprisoned blogger Raif Badawi.

Writers in residence

Thanks to continued support from Open Society Foundation and others, we have been able to continue and develop our residency programme for international writers. In 2018-19, we hosted two journalists – one from Turkey and one from Cameroon. Speaking about her residency, Mimi Mefo from Cameroon commented:

Being a resident at PEN has been an enriching professional development opportunity for me.

I have been able to learn and share my experience with countless individuals, personalities and organisations... These will help build my contacts as a journalist and give me assurance as an advocate of press freedom in my country, Cameroon.

At PEN, I also have enough time to carry out research, and write articles on happenings in Cameroon without fear of being intimidated or arrested.

Visa support

As well as applying for visas on behalf of our residents and others visiting writers, English PEN provides letters of support to writers applying for visas or asylum in the UK.

Emergency Grants

We continue to have an excellent relationship with the Prisoners of Conscience Appeal Fund who have enabled us to provide emergency grants to writers at risk around the world, as well as to those in exile in the UK. We are also grateful to the PEN Emergency Fund, administered by our colleagues at PEN Netherlands, who continue to provide vital financial support for writers in need.

English PEN Report and financial statements for the year ended 31 March 2019

Trustees' annual report

Promoting the work of writers at risk

We use our website and other platforms, both on and offline, to share and promote the work and writing of colleagues around the world, encourage new writing to help amplify their stories. Examples include:

- Our online zine, PEN Transmissions, featuring writing from around the world. Featured writers have included Mahvash Sabet, winner of the 2017 PEN Pinter Prize for an International Writer of Courage; activist Sayed Ahmed Alwadaei with whom we work closely to support cases of concern in his native Bahrain; and writer Ege Dundar, now editor of the literary platform Ilkyaz (a project supported by PEN International and other PEN centres).
- We work closely with PEN International and other PEN centres to translate and publish work by imprisoned writers including poets Galal El-Beairy (Egypt) and Nedim Turfent (Turkey)
- Ahmet Altan's 'The Writer's Paradox', a piece commissioned as part of our Speak Out campaign alongside the Society of Authors, has now been published by Granta in a collection of essays *I Will Never See The World Again*, translated by Yasemin Congar.
- This year's English PEN Modern Literature Festival, co-curated by writer and PEN member Steven Fowler, saw UK-based writers perform new works in solidarity with fellow writers including Ahmed Mansoor in the United Arab Emirates, Narges Mohammadi in Iran, and Dina Meza in Honduras.

Roundtable discussions

In 2018/19 PEN hosted a series of roundtable discussions as follows:

- In partnership with fellow Free Word residents Arvon, we convened a roundtable discussion for organisations and individuals who run residencies or fellowships here in the UK, to share experiences, challenges, and best practice, with support from the British Council.

In response to concerns and queries from members, we hosted a roundtable discussion for writers to explore ethical concerns around attending literary festivals and other events. We have since produced and published a set of guidelines. These are available here:

<https://www.englishpen.org/campaigns/guidelines-attending-literary-festivals-and-international-events/>

Giving voice to communities

Brave New Voices, our programme for refugee and migrant young voices, concluded in June 2018. The last year of the programme saw 76 participants take part in 64 workshops led by 4 writer facilitators. Participants originated from 19 countries. We worked with three refugee organisations, British Red Cross, Migrants Organise and Salusbury World and in three schools Newman Catholic Community College, Capital City Academy and Queens Park Community School. They produced an anthology *Future House*, presented in a celebratory event in July 2018. In the last year of the programme we included a residential element for older migrant young people and shared events so that the young people/writers could share practice and build a wider writing network. Evaluation was carried out with writers, teachers and young people. "They gained a huge amount of confidence and enthusiasm", "We've found talents amongst our young people which may have been left unattended".

Due to the quality of the project the BBC approached us to put together a group to perform in the BBC proms. We took on this challenge in partnership with Salusbury World, and Rosemary Harris and Alice Guthrie worked with a group of Syrian young people from Capital City Academy. Their voices reached 13,000 people live and 300,000 on air/online.

English PEN Report and financial statements for the year ended 31 March 2019

Trustees' annual report

Translating World Literature

2018-19 saw English PEN's Writers in Translation programme build on its successes in grant-giving, online publishing, events programming and advocacy. International Translation Day brought together 90 translators, PEN Translates awarded 33 grants to books from 32 countries, and the newly launched *PEN Transmissions* commissioned work and interviews from 35 international writers.

PEN Translates

PEN Translates has now supported over 250 books from 52 languages, developing literary diversity in the UK whilst ensuring commissioned translators are paid properly for their work. In 2018-19, PEN Translates:

- Supported 33 books from 32 countries and 18 languages
- Awarded more than 50% of grants to women and non-binary writers and translators
- Enabled the first translation into English of a novel by Cape Verdean woman, and the first book from the Comoros Islands.

PEN Translates has particularly supported small publishers at the vanguard of literary translation, for whom 100% of translations costs are awardable. In 2018-19, it:

- Awarded 76% of grants to small presses
- Awarded 52% of grants to publishing houses outside London.

PEN Translates-supported titles have been recognised by national and international prizes, and covered by literary and mainstream media. In 2018-19:

- 2 of the 6 books shortlisted for the 2019 Man Booker International prize were PEN Translates-supported titles published in 2018.

International Translation Day

ITD, the largest coming-together for the UK translation community, returned in a new evening format for 2018. The programme featured:

- Two non-language-specific Translation Surgeries – facilitated by Ros Schwartz and Antonia Lloyd-Jones
- A panel discussion with Rahul Bery (the British Library's Translator-in-Residence), Dr Rebecca May Johnson (writer and literary curator) and Dr Jakob Stougaard-Neilson (of UCL's Translating the Literatures of Small European Nations project).
- A pitching session where three live-pitched new projects to publishers from Virago, Wiedenfeld & Nicolson and Viking.

PEN Transmissions

PEN Atlas was relaunched in 2018 as *PEN Transmissions* – PEN's online magazine for international and translated voices. In 2018-19, *PEN Transmissions*:

- Commissioned 35 essays and interviews by writers in 27 countries
- Was read by over 18,000 readers in 121 countries
- Featured voices as diverse as Meena Kandasamy, Selma Almada, Olga Tokarczuk, Daisy Johnson, Ahmed Sadaawi, Saskia Vogel and Alia Trabucco Zerán
- Garnered wide support on social media, including from Margaret Atwood, John Ralston Saul and Will Eaves.

English PEN

Report and financial statements for the year ended 31 March 2019

Trustees' annual report

Writers in Translation Events

In 2018-19, the Writers in Translation programme hosted a series of public events. These included:

- A *Pen Transmissions* event on 'Taboo: Desire and Disgust', with Sharlene Teo (Singapore), Margarita García Robayo (Colombia) and Sarvat Hasin (Pakistan)
- 'Literature as Activism', an event in collaboration with the British Council featuring Norman Erikson Pasaribu
- An event at Foyles with the shortlisted translators for the Man Booker International Prize
- An event at Hay Literary Festival on *Bogota 39*, a PEN Translates award-winner
- 'The Next Generation: Contemporary Russian Children's and Young Adult Literature' in partnership with the British Council.

Celebrating literary talent

Our 2018-2019 events programmes were bookended by two London Book Fairs. We hosted market focus authors from the Baltic States and Indonesia respectively. Alongside international authors, we presented rising stars and well-known names at the English PEN Literary Salon including: Kerry Hudson, Jan Carson, Deborah Moggach, Alia Trebucco Zeran, Nick Harkaway, Laura Bates and Kit de Waal. Over the two fairs we had a combined audience of over 2,000 people.

In spring 2018, we worked with Hillsborough Festival of Literature and Ideas to deliver our first event at a Northern Irish literary festival. This saw leading Irish writers read both their own work and from those of current cases of concern in solidarity with writers around the world.

At least 80% of our events were presented in collaboration: we worked with established artistic partners including the British Library, British Council, Hay Festivals, Royal Shakespeare Company, Royal Court, National Centre for Writing, Index on Censorship, Free Word, Cambridge Literary Festival and the Society of Authors.

Event Highlights

Celebrating Nelson Mandela: his letters, his legacy, July 2018, Union Chapel

On 17 July 2018, the event marked the centenary of Nelson Mandela's birth and the publication of *The Prison Letters of Nelson Mandela*, published by Liveright. The event was directed, produced and hosted by the acclaimed performer and director Josette Bushell-Mingo OBE. A selection of Nelson Mandela's letters were passionately read by a group of wonderful writers from the UK and South Africa, including Jay Bernard, Jackie Kay, Kwame Kwei-Armah, Ben Okri, Sahm Venter (editor of the collection), Zoe Wiccomb and Gary Younge. Award-winning composer Errollyn Wallen MBE performed a new piece of music inspired by the letters, composed especially for the event.

We were honoured to be joined by H.E. Nomatamba Tambo, South African Ambassador to the United Kingdom, and by Zamaswazi Dlamini-Mandela, grand-daughter of Nelson and Winnie Mandela.

English PEN Report and financial statements for the year ended 31 March 2019

Trustees' annual report

Arts Matters Live with Chris Riddell

In association with our Silver PEN partner Headline, Neil Gaiman and Chris Riddell delivered a one-off special event to celebrate the publication of *Art Matters*, talking with broadcaster and presenter Lauren Laverne about inspiration, creativity and the power of words and images. As part of the event, Chris Riddell art work was auctioned raising over £7k for PEN. The event sold out with over 800 people attending. Antonia Byatt spoke about imprisoned Turkish writer Ahmet Altan at the event, and when told of the event Altan responded:

'The quote often attributed to Aristotle "O friends, there are no friends" is said to be the result of a transcription error. The man never actually said this. Whatever its origin don't believe this statement, because, indeed, there are friends!'

This is a fact that you feel deep in your heart when, sitting in a cell in a high-security prison as I do, you learn what Neil, Chris, Antonia and some 700 friends who had joined them did for you.

You give me great strength to resist.

I thank you all very much for your friendship, for giving me an excuse to say aloud that "Yes, indeed, there are friends" and for making me feel among friends in this empty cell.'

2018 PEN HG Wells Lecture, December 2018, Bridge Theatre

American writer Dave Eggers' PEN HG Wells Lecture was delivered at the Bridge Theatre in London to 534 attendees. It then reached a further audience through publication in the *Times Literary Supplement's* Christmas human rights issues, and as an exclusive podcast in January 2019.

Prizes

2018 PEN Pinter Prize: Chimamanda Ngozi Adichie

Nigerian author Chimamanda Ngozi Adichie was awarded the prize in October 2018 at the British Library and named Saudi Waleed Albukhair as the International Writer of Courage. Following her sell out event at the British Library, her speech titled 'Shut Up and Write!' then went viral on YouTube with 45k views, and was published as a highlight of 2018 in the *New Statesman*. We also worked with Faber & Faber on a special 10th anniversary anthology of the PEN Pinter Prize lectures.

2018 PEN Ackerley Prize: Richard Beard

The 2018 PEN Ackerley Prize was awarded to Richard Beard for his memoir *The Day That Went Missing* (Vintage).

2018 PEN Hessel-Tiltman Prize: S. A. Smith

The 2018 PEN Hessel-Tiltman Prize was awarded to S.A Smith's *Russia in Revolution* (Oxford University Press).

We are grateful to the TS Eliot Foundation for core funding to support our public programme.

English PEN

Report and financial statements for the year ended 31 March 2019

Trustees' annual report

Financial review

The net result for the year, a surplus of £71.3k, comprises a surplus on unrestricted funds of £73.7k and a deficit on restricted funds of £2.4k a reflection of the expenditure of restricted project funding brought forward.

Income and expenditure for the year were both down compared to the previous year, at £523k (2018: £625k) and £454k (2018: £654k) respectively.

The reduction in income is primarily due to the reduction in new restricted project funding as the organisation continued to implement a new business model.

The reduction in expenditure is mainly attributable to a reduction in staff costs (£44k year on year) and a reduction in direct costs associated with projects supported through restricted funds.

At 31 March 2019, unrestricted free reserves - that is, unrestricted funds excluding those represented by fixed assets - were £192k. This is greater than our reserve policy of holding the equivalent of a minimum of 3 months' operating costs and will provide stability as the organisation implements its new business model.

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 3 months. At 31 March 2019, unrestricted free reserves were £192k, equivalent to approximately 6 months' operating 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.

English PEN

Report and financial statements for the year ended 31 March 2019

Trustees' annual report

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 judgments 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:



Maureen Freely, Chair
22 October 2019

English PEN

Report and financial statements for the year ended 31 March 2019

Independent auditors' report 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 2019 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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
- 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.

Matters on which we are required to report by exception

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
- 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.

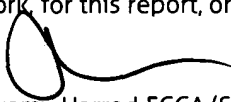
Our responsibilities for the audit of the financial statements

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.

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. 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:

22/10/19

English PEN

Report and financial statements for the year ended 31 March 2019

Statement of financial activities for the year ended 31 March 2019

	Notes	Unrestricted funds £	Restricted funds £	Total 2018/19 £	Total 2017/18 £
Income and endowments from:					
Donations and legacies	2	141,201	6,292	147,493	137,561
Charitable activities:					
<i>Community Engagement</i>		17,723	5,150	22,873	36,066
<i>Writers in Translation</i>		17,724	119,840	137,564	126,507
<i>Campaigns & Writers at Risk</i>		35,000	23,330	58,330	131,947
<i>Prizes</i>		10,000	2,000	12,000	12,950
<i>Other charitable income</i>		115,144	-	115,144	115,144
Other trading activities	3	19,846	-	19,846	55,722
Investments	4	6,937	2,330	9,267	8,835
Other	5	673	-	673	748
Total income		364,248	158,942	523,190	625,480
Expenditure on:					
Raising funds	6	5,195	-	5,195	52,463
Charitable activities:	7,8				
<i>Community Engagement</i>		86,112	21,300	107,412	150,248
<i>Writers in Translation</i>		90,347	91,748	182,095	240,220
<i>Campaigns & Writers at Risk</i>		84,741	40,940	125,681	168,107
<i>Prizes</i>		10,030	7,612	17,642	15,985
<i>Other charitable expenditure</i>		16,472	-	16,472	17,571
Total expenditure		292,897	161,600	454,497	644,594
Net operating income/ (expenditure) before gains/ (losses) on investments		71,351	(2,658)	68,693	(19,114)
Net (losses)/ gains on investments	14	2,346	289	2,635	(3,350)
Net movement in funds		73,697	(2,369)	71,328	(22,464)
Funds brought forward		123,117	244,931	368,048	390,512
Funds carried forward		196,814	242,562	439,376	368,048

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

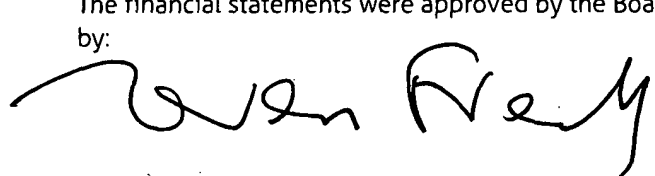
A comparative statement of financial activities is presented on page 30

English PEN
Report and financial statements for the year ended 31 March 2019

Balance sheet as at 31 March 2019

	Notes	Unrestricted funds £	Restricted funds £	31 March 2019 £	31 March 2018 £
Fixed assets					
Tangible fixed assets	13	4,780	-	4,780	8,397
Investments	14	149,869	71,860	221,729	219,094
		<u>154,649</u>	<u>71,860</u>	<u>226,509</u>	<u>227,491</u>
Current assets					
Debtors	15	22,832	2,448	25,280	54,758
Cash at bank and in hand		<u>58,216</u>	<u>210,337</u>	<u>268,553</u>	<u>173,856</u>
		81,048	212,785	293,833	228,614
Creditors					
Amounts falling due within one year	16	<u>(38,883)</u>	<u>(42,083)</u>	<u>(80,966)</u>	<u>(88,057)</u>
Net current assets		<u>42,165</u>	<u>170,702</u>	<u>212,867</u>	<u>140,557</u>
Net assets		<u>196,814</u>	<u>242,562</u>	<u>439,376</u>	<u>368,048</u>
Funds	17				
Unrestricted		196,814	-	196,814	123,117
Restricted		<u>-</u>	<u>242,562</u>	<u>242,562</u>	<u>244,931</u>
Total funds		<u>196,814</u>	<u>242,562</u>	<u>439,376</u>	<u>368,048</u>

The financial statements were approved by the Board on 22 October 2019 and were signed on its behalf by:



Maureen Freely
Chair



Sanjay Jawa
Treasurer

Company number: 05747142

English PEN

Report and financial statements for the year ended 31 March 2019

Statement of cash flows for the year ended 31 March 2019

	Note	Total 2018/19 £	Total 2017/18 £
Net cash provided by/ (used in) operating activities	A	85,430	(42,923)
Cash flows from investing activities:			
Interest on bank deposits		54	19
Dividends on investments		9,213	8,816
Net cash provided by investing activities		9,267	8,835
Cash flows from financing activities:			
Repayment of finance lease		-	-
Net cash used in financing activities		-	-
Change in cash and cash equivalents in the year		94,697	(34,088)
Cash and cash equivalents brought forward		49,814	83,901
Cash and cash equivalents carried forward		144,511	49,814

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

Net income/ (expenditure) for the year (as per the statement of financial activities)	71,328	(22,464)
Depreciation charges	3,617	3,617
Interest on bank deposits	(54)	(19)
Dividends on investments	(9,213)	(8,816)
(Gains)/losses on revaluation of investments	(2,635)	3,350
Decrease/ (increase) in debtors	29,478	(22,462)
(Decrease)/ increase in creditors	(7,091)	3,871
Net cash provided by/ (used in) operating activities	85,430	(42,923)

English PEN

Report and financial statements for the year ended 31 March 2019

Accounting policies

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 2019

Notes to the financial statements

2 Donations and legacies

	Unrestricted	Restricted	2019	2018
	£	£	£	£
Donations	35,092	6,292	41,384	38,939
Memberships (individuals)	52,596	-	52,596	54,138
Silver PEN members	18,513	-	18,513	4,984
Silver PEN partners	35,000	-	35,000	39,500
	<u>141,201</u>	<u>6,292</u>	<u>147,493</u>	<u>137,561</u>

3 Other trading activities

	Unrestricted	Restricted	2019	2018
	£	£	£	£
Fundraising events	19,846	-	19,846	55,612
Other	-	-	-	110
	<u>19,846</u>	<u>-</u>	<u>19,846</u>	<u>55,722</u>

4 Investment income

	Unrestricted	Restricted	2019	2018
	£	£	£	£
Dividends	6,883	2,330	9,213	8,816
Bank interest	54	-	54	19
	<u>6,937</u>	<u>2,330</u>	<u>9,267</u>	<u>8,835</u>

5 Other income

	Unrestricted	Restricted	2019	2018
	£	£	£	£
Royalty income	673	-	673	748
	<u>673</u>	<u>-</u>	<u>673</u>	<u>748</u>

6 Analysis of expenditure on raising funds

	Unrestricted	Restricted	2019	2018
	£	£	£	£
Direct costs	3,590	-	3,590	36,726
Governance costs (note 8)	1,529	-	1,529	1,148
Support costs (note 8)	76	-	76	14,589
	<u>5,195</u>	<u>-</u>	<u>5,195</u>	<u>52,463</u>

English PEN
Report and financial statements for the year ended 31 March 2019

Notes to the financial statements

7 Analysis of expenditure

	Direct staff costs (note 11) £	Direct costs (non-staff) £	Support costs (note 8) £	Total 2019 £	Total 2018 £
<i>Raising funds</i>					
Direct costs of fundraising events	<u>3,037</u>	<u>553</u>	<u>1,605</u>	<u>5,195</u>	<u>52,463</u>
<i>Charitable activities</i>					
Community Engagement	36,584	37,644	33,184	107,412	170,148
Writers in Translation	32,913	92,925	56,257	182,095	240,220
Campaigns & Writers at Risk	61,555	25,297	38,829	125,681	146,692
Prizes	2,494	9,698	5,450	17,642	17,499
Other charitable expenditure	-	11,383	5,089	16,472	17,571
	<u>133,546</u>	<u>176,947</u>	<u>138,809</u>	<u>449,302</u>	<u>592,130</u>
Total expenditure	<u>136,583</u>	<u>177,500</u>	<u>140,414</u>	<u>454,497</u>	<u>644,593</u>

English PEN
Report and financial statements for the year ended 31 March 2019

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 2019 £	Total support costs 2018 £
<i>Support costs</i>	£	£	£	£
Staff costs (note 11)	917	79,340	80,257	111,700
Printing, postage and stationery	27	2,361	2,388	3,136
Travel, accommodation & subsistence	22	1,935	1,957	2,100
IT & web costs	72	6,193	6,265	9,635
Insurance	28	2,389	2,417	2,664
Rent	402	34,784	35,186	45,715
Subscriptions	1	121	122	351
Bank charges & similar	14	1,168	1,182	113
Other costs	8	656	664	301
Depreciation	28	2,383	2,411	3,617
<i>Governance costs (note 9)</i>	86	7,479	7,565	14,107
	<u>1,605</u>	<u>138,809</u>	<u>140,414</u>	<u>193,439</u>

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 2019	Total governance costs 2018
Legal fees	-	-	-	7,300
Audit fees	48	4,152	4,200	4,200
Board costs	3	276	279	462
Insurance	9	742	751	738
Other	27	2,309	2,336	1,407
	<u>87</u>	<u>7,479</u>	<u>7,566</u>	<u>14,107</u>

10 Net income/ (expenditure) for the year

This is stated after charging:

	Total 2019 £	Total 2018 £
Operating leases - equipment	1,890	2,179
Depreciation	3,617	3,617
Auditors' remuneration	4,200	4,200
	<u>9,707</u>	<u>9,996</u>

English PEN
Report and financial statements for the year ended 31 March 2019

Notes to the financial statements

11 Staff costs and trustees' remuneration and expenses

The aggregate payroll costs were:

	Total 2019 £	Total 2018 £
Wages and salaries	172,510	182,576
Social security costs	14,645	12,925
Pension costs	7,353	6,648
Subtotal payroll costs	194,508	202,148
Temporary staff and interns	17,217	53,680
Other staff costs	1,348	1,614
Total staff costs	213,073	257,442

The charity considers its key management personnel comprise the trustees and the director. No employee received an annual remuneration in excess of £60,000 (2018: nil).

During the year, one trustee received £280 for reports in connection with PEN Translates (2018: £730 to two trustees).

During the year, one trustee received reimbursed expenses in connection with Board meetings amounting to £279 (2018: £395 to one trustee).

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

	Total 2019	Total 2018
Writers in Translation	1.0	1.0
Campaigns & Writers at Risk	1.5	1.4
Public Programmes	1.0	1.0
Fundraising	0.1	-
Management, administration & governance	1.2	1.3
	4.9	4.7

The average head count number of staff during the year was 5.3 (2018: 5.4)

12 Grants payable

The charity made the following grants during the year:

	Grants to institutions £	Grants to individuals £	Total 2019 £	Total 2018 £
Writers in Translation	71,116	-	71,116	116,835
Writers at Risk (relief grants)	-	12,030	12,030	9,350
	71,116	12,030	83,146	126,185

English PEN
Report and financial statements for the year ended 31 March 2019

Notes to the financial statements

12 Grants payable continued

Recipients of institutional grants for PEN projects were as follows:

	Total 2019 £	Total 2018 £
And Other Stories Publishing	5,461	20,130
Arc Publications	1,522	892
Aurora Metro Publications Ltd	-	2,500
Balestier Press Pte Ltd	-	4,100
Barrington Stoke	-	680
Bloodaxe Books	-	5,000
Comma Press	4,382	1,325
Charco Press	11,260	-
Dedalus Ltd	4,608	10,300
Fitzcarraldo Editions	1,300	6,451
Francis Boutle Publishers	-	3,150
Garnet Publishing Ltd	-	420
Granta Publications	-	3,024
Hachette UK	-	9,717
Hertfordshire Press Ltd	4,165	4,165
Hodder & Stoughton	-	2,900
Honford Star Ltd	2,430	2,430
Istros Books	5,846	-
Jacaranda Books Art Music Ltd	2,225	-
Jantar Publishing Limited	-	1,513
Laurel Taylor	-	250
Les Fugitives	-	1,200
Norvik Press	-	1,980
Oneworld Publications	5,500	-
Parthian	832	7,000
Penguin Random House UK	1,125	7,558
Profile Books	-	2,520
Quercus	2,525	-
Scotland Street Press	-	1,485
Scribe Publications	3,038	894
Seren	3,397	-
Silver Press	2,250	-
Smokestack Books	500	-
The Emma Press Limited	152	-
The Poetry Translation Centre Ltd	3,500	6,750
The Random House Group Ltd	375	-
The Text Publishing Company	770	-
Tilted Axis Press CIC	2,953	4,300
Zed Books Ltd	1,000	4,201
	<u>71,116</u>	<u>116,835</u>

English PEN
Report and financial statements for the year ended 31 March 2019

Notes to the financial statements

13 Tangible fixed assets

	Fittings, computers & software £	Total 2019 £	Total 2018 £
Cost			
At 1 April 2018	57,700	57,700	57,700
Additions	-	-	-
Disposals	-	-	-
At 31 March 2019	57,700	57,700	57,700
Depreciation			
At 1 April 2018	49,303	49,303	45,686
Charge for the year	3,617	3,617	3,617
At 31 March 2019	52,920	52,920	49,303
Net Book Value			
At 31 March 2019	4,780	4,780	8,397
At 31 March 2018	8,397	8,397	12,014

14 Fixed asset investments

	Total 2019 £	Total 2018 £
Market value as at 1 April	219,094	222,444
Unrealised gains/ (losses) on investments	2,635	(3,350)
Market Value as at 31 March	221,729	219,094
Historical Cost	151,208	151,208

	Market Value 2019 £	Cost 2019 £	Market Value 2018 £	Cost 2018 £
City of London Investment Trust	61,602	31,397	60,338	31,397
M&G Investment (Charifund)	74,226	44,160	73,657	44,160
Halifax (Bankers Investment Trust)	14,041	9,334	13,528	9,334
COIF Fixed Interest (CCLA)	71,860	66,317	71,571	66,317
	221,729	151,208	219,094	151,208

English PEN
Report and financial statements for the year ended 31 March 2019

Notes to the financial statements

15 Debtors

	Total 2019 £	Total 2018 £
Trade debtors	21,066	14,424
Accrued income	1,698	34,062
Prepayments	1,516	5,272
Other debtors	1,000	1,000
	<u>25,280</u>	<u>54,758</u>

16 Creditors: amounts falling due in less than one year

	Total 2019 £	Total 2018 £
Trade creditors	2,450	32,376
Social security and other taxes	-	3,442
Deferred income	62,924	37,280
Accruals and other creditors	15,592	14,959
	<u>80,966</u>	<u>88,057</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:

	Total 2019 £	Total 2018 £
Deferred income brought forward	37,280	42,650
Released in year	(37,280)	(42,650)
Deferred in year	62,924	37,280
Deferred income carried forward	<u>62,924</u>	<u>37,280</u>

English PEN
Report and financial statements for the year ended 31 March 2019

Notes to the financial statements

17 Movement in funds

	At 31 March 2018 £	Income £	Expenditure £	Gains on investments £	At 31 March 2019 £
Restricted:					
<i>Community Engagement</i>					
Essex Book Festival	249	-	-	-	249
Prison Writing Competition Campaign	2,270	-	-	-	2,270
John Lyon's Charity	13,569	-	(13,569)	-	-
Joyce Carr Doughty Trust	-	1,500	(1,500)	-	-
The Limbourne Trust	4,374	-	(2,580)	-	1,794
BBC Home Services	-	3,650	(3,650)	-	-
	<u>20,462</u>	<u>5,150</u>	<u>(21,299)</u>	<u>-</u>	<u>4,313</u>
<i>Writers in Translation</i>					
Arts Council England	105,181	114,840	(79,259)	-	140,762
Bloomberg L.P.	6,954	-	(2,725)	-	4,229
Arts & Humanities Research Council/ University of Liverpool	-	5,000	(5,000)	-	-
The Booker Prize Foundation	4,766	-	(4,766)	-	-
	<u>116,901</u>	<u>119,840</u>	<u>(91,750)</u>	<u>-</u>	<u>144,991</u>
<i>Campaigns & Writers at Risk</i>					
Foreign & Commonwealth Office (FCO)	927	-	(927)	-	-
Open Society Foundations (OSF) (Writers in Residence)	33,147	2,406	(17,048)	-	18,505
OSF (Turkey)	299	-	(299)	-	-
OSF (Kemal Goktas)	-	12,064	(12,064)	-	-
OSF (Criminal defamation)	1,013	-	-	-	1,013
Prisoners of Conscience Appeal Fund	480	750	(750)	-	480
Gefangenes Wort	-	1,759	(1,759)	-	-
PEN Emergency Fund	-	1,078	(1,078)	-	-
The Foundation Internationale pour les Defenseurs des Droits de L'Homme (FIDDH)	1,290	-	(1,290)	-	-
Open Rights Group	-	6,292	-	-	6,292
The Joseph Rowntree Charitable Trust	4,806	5,273	(5,724)	-	4,355
	<u>41,962</u>	<u>29,622</u>	<u>(40,939)</u>	<u>-</u>	<u>30,645</u>
<i>Prizes</i>					
Hessell-Tiltman Prize fund (dividends)	(5,965)	2,330	(5,612)	-	(9,247)
Ruth Maxted (PEN Pinter)	-	2,000	(2,000)	-	-
	<u>(5,965)</u>	<u>4,330</u>	<u>(7,612)</u>	<u>-</u>	<u>(9,247)</u>
<i>Investments</i>					
Hessell-Tiltman Prize fund	71,571	-	-	289	71,860
Subtotal restricted funds	<u>244,931</u>	<u>158,942</u>	<u>(161,600)</u>	<u>289</u>	<u>242,562</u>
Unrestricted:					
General unrestricted funds	<u>123,117</u>	<u>364,248</u>	<u>(292,897)</u>	<u>2,346</u>	<u>196,814</u>
Total funds	<u>368,048</u>	<u>523,190</u>	<u>(454,497)</u>	<u>2,635</u>	<u>439,376</u>

English PEN

Report and financial statements for the year ended 31 March 2019

Notes to the financial statements

17 Purposes of restricted funds

Community Engagement

- 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
- John Lyon's Charity, the Limbourne Trust and BBC Home Services supported the Brave New Voices project for young refugees, asylum seekers and migrants living in Greater London
- Joyce Carr Doughty Charitable Trust funded a writer in residence at HMP Leicester

Writers in Translation

- Arts Council England supported English PEN's core activities and Writers in Translation programme
- Bloomberg LP supported English PEN's Writers in Translation programme, including PEN Promotes, PEN Atlas and English PEN's outreach work
- The Booker International Foundation supported the review and relaunch of PEN Transmissions
- The Arts and Humanities Research Council via the University of Liverpool supported the International Translation Day

Campaigns & Writers at Risk

- Foreign & Commonwealth Office (FCO) funded a report on the impact of the failed coup in Turkey on the publishing community and academia
- 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 Foundation Internationale pour les Défenseurs des Droits de L'Homme (FIDDH) co-funded a Writers at Risk residency
- The Joseph Rowntree Reform Trust funded English PEN's campaign for libel reform in Northern Ireland and Scotland
- Gefangenes Wort supported the Writers in Residence programme
- The PEN Emergency Fund supported individual writers at risk internationally
- Open Rights Group, Big Brother Watch and English PEN raised funds for Privacy not Prism and for future legal work to stop UK mass surveillance

Prizes

- 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 2019

Notes to the financial statements

18 Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets	Total funds 2019	Total funds 2018
	£	£	£	£	£
Restricted funds	-	71,860	131,067	202,927	247,138
Unrestricted funds	4,780	149,869	81,800	236,449	120,910
Total funds	4,780	221,729	212,867	439,376	368,048

19 Operating lease commitments

At 31 March 2019 English PEN had no annual commitments under operating leases expiring within one year (2018: £0).

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 2019

Comparative statement of financial activities for the year ended 31 March 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2017/18 £	Total 2016/17 £
Income and endowments from:					
Donations and legacies	2	136,047	1,514	137,561	178,181
Charitable activities:	18				
<i>Community Engagement</i>		-	36,066	36,066	46,814
<i>Writers in Translation</i>		-	126,507	126,507	130,123
<i>Campaigns & Writers at Risk</i>		37,917	94,030	131,947	141,173
<i>Prizes</i>		10,950	2,000	12,950	12,510
<i>Other charitable income</i>		115,144	-	115,144	301,162
Other trading activities	3	55,722	-	55,722	22,916
Investments	4	6,505	2,330	8,835	9,577
Other	5	748	-	748	10,559
Total income		363,033	262,447	625,480	853,015
Expenditure on:					
Raising funds	6	52,463	-	52,463	97,156
Charitable activities:	7,8				
<i>Community Engagement</i>		90,802	59,446	150,248	140,264
<i>Writers in Translation</i>		101,044	139,176	240,220	268,154
<i>Campaigns & Writers at Risk</i>		79,265	88,842	168,107	207,968
<i>Prizes</i>		6,953	9,032	15,985	26,597
<i>Other charitable expenditure</i>		17,571	-	17,571	31,046
Total expenditure		348,098	296,496	644,594	771,185
Net operating income/ (expenditure) before gains/ (losses) on investments		14,935	(34,049)	(19,114)	81,830
Net (losses)/ gains on investments	14	(1,513)	(1,837)	(3,350)	19,749
Net movement in funds		13,422	(35,886)	(22,464)	101,579
Funds brought forward		109,695	280,817	390,512	288,933
Funds carried forward		123,117	244,931	368,048	390,512

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