



The SoA in 2023...

Throughout the year, we advised on around 100 queries every week on all aspects of the business, from analysing contracts, chasing payments and advising on literary estates, to safeguarding members' work against the threat of generative artificial intelligence (AI). We launched the SoA Advisory Clinic podcast, and our programme of talks, presentations and workshops reached over 1,500 authors.

Almost 4,000 of you joined us for our in-person and #SoAatHome online events. We helped five new local groups get started and supported 291 local events and meet-ups. Our local network grew to 48 groups in 2023, and over one-third of members now have a local group in their area.

We spoke out and consulted you on issues that matter – from generative AI, sustainability and Spotify streaming deals to cross-industry values and the future of the SoA.

We launched a new outreach project in Northern Ireland led by writer Dr Hilary McCollum, to support and lobby for authors in the country. We launched a new campaign, Tree to Me, to help you call for a more sustainable publishing industry. And we worked tirelessly on generative AI and the challenges and opportunities it presents for creative careers, talking to industry and government, challenging practices, and advising you on how to protect your work and career. #MadeByHumans

We celebrated the depth and breadth of the works you make, awarding more than £120,000 in prizes for fiction, non-fiction, illustration, audio drama and translation. Hundreds of you joined us in-person and online for the 2023 SoA Awards and Summer Party, hosted by Joanne Harris and Val McDermid at Southwark Cathedral, where we awarded the inaugural ADCI Literary Prize. And at our first in-person Translation Prizes ceremony since 2020, we announced the Great Britain Sasakawa Foundation Prize for translations from Japanese.

Our estates team supported the publication of Virginia Woolf's *Diaries* in 5 volumes, Rose Macaulay's *They Went to Portugal*, and Alison Uttley's *A Traveller in Time*. We welcomed the return to theatre performances after the pandemic, including John Masefield's *The Box of Delights* and Brendan Behan's *The Quare Fellow*.

Our charities financially supported over 120 authors to create new work, with grants worth £373,000, and awarded grants worth £432,000 to authors in need, and provided another £13,000 through the new Drusilla Harvey Access Fund to support authors with travel, subsistence, childcare and access needs.

And as she announced her retirement plans for 2024, we expressed our gratitude to Chief Executive Nicola Solomon for her stalwart leadership during her 12 years at the SoA.

We continued to grow as a union, ending the year with 12,356 members.

Thank you...

...to all the individuals and organisations who helped us make a difference in 2023.

- Members of the SoA Management Committee, SoA Fellows (formerly Council) and charity trustees
- Group and network committee members and local group organisers
- Our many contributors, presenters, prize judges and grant assessors
- Our partner organisations - ALCS, RLF, RSL, English PEN, the Booksellers Association, the Publishers Association, Arts Council England, Creative Scotland, the Literary Consultancy, and many others
- The journalists and media outlets who helped us tell our story
- All the individuals and organisations who donated so generously to the Authors' Contingency Fund, as well as our ongoing projects and activities
- Our 12,491 members for your ongoing support and community
- And to the SoA staff team for their extraordinary work throughout the year.

THE SOCIETY OF AUTHORS' STATEMENT TO MEMBERS FOR THE PERIOD ENDED 31 DECEMBER 2023

as required by section 32a of trade union and labour relations (consolidation) act 1992

INCOME AND EXPENDITURE

The total income of the union for the period was £2,127,434. This amount included payments of £1,207,134 in respect of membership income of the union. The union's operating expenditure for the period was £2,083,903.

POLITICAL FUND

In respect of the union's political fund, its total income was £0 and total expenditure was £0.

GENERAL SECRETARY SALARY AND OTHER BENEFITS

In 2023, the General Secretary of the union was paid £113,094 in respect of salary and £12,900 in respect of benefits (£11,249 in pension contributions and £1,651 in medical insurance).

IRREGULARITY STATEMENT

A member who is concerned that some irregularity may be occurring, or have occurred, in the conduct of the financial affairs of the union may take steps with a view to investigating further, obtaining clarification and, if necessary, securing regularisation of that conduct.

The member may raise any such concern with such one or more of the following as it seems appropriate to raise it with: the officials of the union, the trustees of the property of the union, the auditor or auditors of the union, the Certification Officer (who is an independent officer appointed by the Secretary of State) and the police.

Where a member believes that the financial affairs of the union have been or are being conducted in breach of the law or in breach of the rules of the union and contemplates bringing civil proceedings against the union or responsible officials or trustees, they should consider obtaining independent legal advice.

AUDITOR'S REPORT

The auditor's report for this period is included with the Financial Report that follows.

The directors present their report with the financial statements of the company for the year ended 31 December 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was as the UK trade union for writers, illustrators and literary translators.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2023 to the date of this report:

- M H P Roberts
- V Fox O'Loughlin
- A M Longstaff
- C H Harris
- J E Souch
- H J Evans
- N W Rankin

Other changes in directors holding office are as follows:

- P Womack – resigned 16 November 2023
- D Koomson – resigned 16 November 2023
- A Rooney – resigned 16 November 2023
- M E Skea – resigned 16 November 2023
- H S Fields – appointed 16 November 2023
- N J T Matheson – appointed 16 November 2023
- A N Shukla – appointed 16 November 2023
- J C Williams – appointed 16 November 2023
- J M S Harris ceased to be a director after 31 December 2023 but prior to the date of this report

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis

unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



V Fox O'Loughlin - Director

Date: 21 March 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE SOCIETY OF AUTHORS

OPINION

We have audited the financial statements of The Society of Authors (the 'company') for the year ended 31 December 2023 which comprise the Statement of Income and Retained Earnings, Balance Sheet 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 company's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the sections 28,32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

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 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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially

misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors 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 directors determine 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITY 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 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.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006, the Corporation Tax Act 2010 and the Trade Union and Labour Relations (consolidation) Act 1992.
- We understood how the Company is complying with those frameworks via communication with those charged with governance, together with the review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with Revenue Recognition and Management override of Controls, which were discussed and agreed by the audit team.
- Our approach included the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

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 Auditors.

USE OF OUR REPORT

This report is made solely to the 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 company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Knox Cropper LLP

**Simon Goodridge (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD**

Date: 28 March 2024

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
INCOME			
Operating Income		1,941,118	1,535,178
Investment and Rental Income		150,779	149,552
Donations and Legacies		35,537	167
Total Income		<u>2,127,434</u>	<u>1,684,897</u>
EXPENDITURE			
Cost of Sales		78,093	54,596
Operating Expenditure		2,005,810	1,796,923
Impairment loss on Tangible fixed assets		2,278,200	-
Operating (Loss)	4	<u>(2,234,669)</u>	<u>(166,622)</u>
Gain/(Loss) on Investments		(893,928)	(288,430)
(Loss) before Taxation		<u>(3,128,597)</u>	<u>(455,052)</u>
Tax on (Loss)	5	(119,371)	(54,170)
(LOSS) FOR THE FINANCIAL YEAR		<u>(3,009,226)</u>	<u>(400,882)</u>
Retained earnings at beginning of year		9,303,656	9,704,538
RETAINED EARNINGS AT END OF YEAR		<u>6,294,430</u>	<u>9,303,656</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 21 March 2024 and were signed on its behalf by:



V Fox O'Loughlin - Director

BALANCE SHEET 31 DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	6	50,187	22,855
Tangible assets	7	2,506,706	4,924,113
Investments	8	2,609,155	2,257,509
Investment property	9	1,390,001	2,446,548
		6,556,049	9,651,025
CURRENT ASSETS			
Debtors	10	186,840	155,738
Cash in hand		501,277	518,967
		688,117	674,705
CREDITORS			
Amounts falling due within one year	11	845,730	798,697
NET CURRENT LIABILITIES		<u>(157,613)</u>	<u>(123,992)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,398,436	9,527,033
PROVISIONS FOR LIABILITIES			
	13	103,934	223,305
NET ASSETS		<u>6,294,502</u>	<u>9,303,728</u>
CAPITAL AND RESERVES			
Called up share capital		72	72
Retained earnings		6,294,430	9,303,656
		6,294,502	9,303,728

NOTES TO THE FINANCIAL STATEMENTS FOR Y/E 31 DECEMBER 2023

1. STATUTORY INFORMATION

The Society of Authors is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Income

Income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Members subscriptions are annual payments due at varying dates throughout the year. The amount of subscriptions applicable to any period after the year end is treated as prepaid by the Society and is included in creditors shown in the notes. Other income is also included on the basis of amounts receivable in the year.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Freehold buildings - 2% on cost
- Plant and machinery - 5% on cost
- Office improvements - 10% on cost
- Fixtures, fittings and IT equipment - 20% to 33% on cost

Freehold land is not depreciated.

The Freehold land and building was valued by Allsop LLP during the year and as a consequence an impairment provision has been put through. The cost less impairment provision will be depreciated over the remaining life of the asset

Investment property

Investment property is shown at valuation. The freehold property at 24 Bedford Row was valued by Allsop LLP in accordance with RICS Valuation - Global Standards (effective 31 January 2022). The valuation of the investment property is based on the proportion of 24 Bedford Row let to third parties. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the

date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The directors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

The directors have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Investments

Quoted investments are stated at market value. Any gains or losses on revaluation are recognised in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 32 (2022 - 29).

4. OPERATING (LOSS) / PROFIT

The operating loss is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	150,381	173,772
Computer software amortisation	-	6,147
Auditors' remuneration	11,040	10,545
Computer software amortisation written back	(7,881)	-
Impairment provision	2,278,204	-

5. TAXATION

Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	2023	2022
	£	£
Deferred tax	(119,371)	(54,170)
Tax on loss	(119,371)	(54,170)

6. INTANGIBLE FIXED ASSETS

	Other intangible assets
	£
COST	
At 1 January 2023	30,736
Additions	19,451
	<hr/>
At 31 December 2023	50,187
AMORTISATION	
At 1 January 2023	7,881
Charge written back	(7,881)
	<hr/>
At 31 December 2023	-
NET BOOK VALUE	
At 31 December 2023	50,187
At 31 December 2022	22,855

The prior year amortisation charge has been written back due to a delay in the software being brought into use. The software is now anticipated to come into use in the financial year ended 31st December 2024, at which point it will begin to be amortised.

7. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Total
	£	£	£
COST			
At 1 January 2023	5,412,390	141,703	5,554,093
Additions	-	11,178	11,178
	<u>5,412,390</u>	<u>152,881</u>	<u>5,565,271</u>
At 31 December 2023	5,412,390	152,881	5,565,271
DEPRECIATION			
At 1 January 2023	524,186	105,794	629,980
Charge for year	126,431	23,950	150,381
Impairment	2,278,204	-	2,278,204
	<u>2,928,821</u>	<u>129,744</u>	<u>3,058,565</u>
At 31 December 2023	2,928,821	129,744	3,058,565
NET BOOK VALUE			
At 31 December 2023	<u>2,483,569</u>	<u>23,137</u>	<u>2,506,706</u>
At 31 December 2022	4,888,204	35,909	4,924,113

Land and Buildings comprise Freehold Land & Buildings.

In the financial year, Allsop LLP valued the property held which encompasses both the tangible fixed asset and the investment elements of the mixed use asset. This has given rise to the impairment of the fixed asset as provided above.

8. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
COST OR VALUATION		
Investment portfolio		
At 1 January 2023	2,251,170	2,542,614
Additions	1,552,950	-
Disposals	(1,395,518)	(3,014)
Revaluation	162,619	(288,430)
	<u>2,571,221</u>	<u>2,251,170</u>
At 31 December 2023	2,571,221	2,251,170
Cash held by investment managers	<u>37,934</u>	<u>6,339</u>
TOTAL	<u>2,609,155</u>	<u>2,257,509</u>

THE FOUNDATION FUND

The Society was a trustee of a non-charitable trust, known as The Foundation Fund, which was established to support the Society. The trust was wound up during the year and its assets distributed to the Society.

9. INVESTMENT PROPERTY

	2023
	£
COST OR VALUATION	
At 1 January 2023	2,446,548
Revaluation	<u>(1,056,547)</u>
At 31 December 2023	<u>1,390,001</u>

As set out in the accounting policies and in note 8, Allsop LLP valued the mixed use property in the year ended 31st December 2023. The valuation gave rise to a decrease in the valuation of the investment property element.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	<u>186,840</u>	<u>155,738</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Taxation and social security	13,908	30,766
Other creditors	<u>831,822</u>	<u>767,931</u>
	<u>845,730</u>	<u>798,697</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	<u>295</u>	<u>270</u>

13. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>103,934</u>	<u>223,305</u>

	Deferred tax
	£
Balance at 1 January 2023	223,305
Credit to Statement of Income and Retained earnings during year	<u>(119,371)</u>
Balance at 31 December 2023	<u>103,934</u>

14. RELATED PARTY DISCLOSURES

The Society of Authors is trustee for a number of charitable trusts for which it carries out management services. A management fee is charged which in 2023 amounted to £211,390 (2022: £180,850). The Society was also reimbursed £37,016 for costs incurred on behalf of one of the Trusts (2022: £nil). Disbursements were also paid out to some of these charitable trusts for prize fees and fees for awards issued by the trusts, totalling £nil (2022: £2,000).

In addition, in the prior year the Society received £632,238 from the Charities Aid Foundation America, Inc which was paid out in its entirety to several of the charitable trusts. This funding was applied for by the charitable trusts administered by the Society and the related projects will be operated through the trusts themselves, not the Society. The Society of Authors has no entitlement to the funding or control over its use and as such this is not shown as income in the Society's Financial Statements.

The Society was also trustee of a non-charitable trust, the purpose of which was to support the Society. The Trust was wound up during the year and its assets distributed to the Society. The Society received a net amount totalling £202,399 from the Trust in 2023 (2022: £7,170).

TRADING AND PROFIT AND LOSS ACCOUNT FOR Y/E 31 DECEMBER 2023

	2023		2022			2023		2022	
	£	£	£	£		£	£	£	£
TURNOVER					EXPENDITURE (CONT.)				
Members Annual Subscriptions	1,207,134		1,131,804		Rates and insurance	67,540		61,660	
Commissions on Royalties	56,789		48,345		Cleaning, heating and lighting	34,872		27,249	
Royalty Income	99,547		51,306		Repairs and renewals	29,889		19,984	
Management Fees	276,673		230,495		Books, Papers & Subscriptions	1,387		1,177	
Other Income	300,975		73,228		Events & AGM net of income	43,146		38,527	
Donations and Legacies	35,537		167		Group Activities	12,233		13,228	
Net Rents Received	103,046		95,782		Computer & IT costs	91,928		85,583	
Investment Income	47,733		53,770		Sundry expenses	6,653		9,063	
		2,127,434		1,684,897	Recruitment and training costs	14,210		7,303	
COST OF SALES					Affiliation Fees	9,307		5,772	
Cost of Membership Services	21,256		13,963		Investment Manager Fees	12,761		12,520	
Cost of Prizes and Awards	56,837		40,633		Professional fees	61,019		29,437	
		78,093		54,596	Irrecoverable VAT	17,510		16,943	
GROSS PROFIT		2,049,341		1,630,301	Auditors' remuneration	11,040		10,545	
OTHER INCOME					Grants & Donations	3,234		-	
Investment Revaluation	(893,928)		(288,430)		Amortisation of tangible fixed assets	(7,881)		6,147	
	1,155,413		1,341,871		Depreciation of intangible fixed assets				
EXPENDITURE					Freehold property	126,431		148,078	
Salaries	1,085,691		960,472		Plant and machinery	23,950		24,565	
National Insurance	105,028		99,837			4,279,151		1,792,617	
Pension Contributions	70,293		61,889			(3,123,738)		(450,746)	
Employee Benefits	21,622		20,814		FINANCE COSTS				
Impairment losses for tangible fixed assets	2,278,200		-		Bank Charges	4,306		3,820	
Postage & Communications	22,045		18,861						
Printing & Stationery	2,799		1,313		NET (LOSS)/PROFIT				
Advertising & Marketing	6,538		3,694			(3,128,597)		(455,052)	
Travelling & Entertaining	10,124		4,505						
Publications & Guides	117,582		103,451						

Chief Executive Anna Ganley
(from 1 April 2024)

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