



The SoA in 2024...

In 2024, Anna Ganley took over as the new SoA Chief Executive from Nicola Solomon, to lead us in our work advocating for authors.

We advised on around 100 queries every week, on all aspects of the business, from helping you evaluate the deals you're offered, to copyright matters, support with chasing payment, Artificial Intelligence (AI) clauses and queries, and much more. Our SoA Advisory Clinic podcast continued to broadcast our programme of talks, presentations and workshops, this year to over 3,000 authors.

Over 5,000 of you joined us for our in-person and #SoAatHome online events. We helped 11 new local groups get started and supported 361 local events and meet-ups. Our local group network grew to 51 in 2024.

We spoke out and consulted you on the issues that matter – from generative AI, sustainability and saving audio drama to ghost writing and acknowledging the writers behind celebrity books.

In Scotland, we focused on increased funding for the arts, and our combined pressure with other unions helped to achieve the biggest increase in culture funding in the Scottish Government budget, after years of standstill. Our sustainability campaign, Tree To Me, marked its one-year anniversary, and we continued to press for change at the Sustainability Industry Forum meetings, to work towards a greener publishing industry.

In a year dominated by generative AI, we worked closely with organisations across the creative industries to call on government to protect and enforce copyright, to safeguard the future of the profession.

Our stable of prizes celebrated works in fiction, non-fiction, illustration, audio drama and translation, with over £140,000 awarded to writers at every career stage. Hundreds of you joined us again at Southwark Cathedral for our 2024 SoA Awards ceremony and summer party, hosted by Vanessa Fox O'Loughlin and our keynote speaker and Fellow, Kate Mosse. And at our Translation Prizes ceremony at the British Library, we announced the first winner of our Great Britain Sasakawa Foundation Translation Prize for translations from Japanese, Alison Watts.

Our estates team had a busy year licensing a range of rights of the works of the authors' estates that we manage and represent. They licensed several novels by Anthony Berkeley and L P Hartley to audio publishers for the first time, and also negotiated stage, TV & film option and distribution agreements; and a new musical which was inspired by Alfred Noyes' *The Highwayman* was produced in Norwich.

We helped 121 writers to create new work, with £369,500 awarded in grants for works in progress, and our Access Fund provided a further £11,400 to support authors with travel, subsistence, childcare and access needs. The Contingency Fund supported 120 authors in financial need with over £120,000 awarded in emergency grants. The newly-launched Strachey Trust grants paid out over £3,000 in support of authors wishing to travel to a UK archive or collection to research manuscript material.

We continued to grow as a union, ending the year with 12,390 members.

Thank you...

...to all the individuals and organisations who helped us make a difference in 2024.

- 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 – The Authors' Licensing and Collecting Society, Association of Authors' Agents, Creators' Rights Alliance, The Royal Literary Fund, The Royal Society of Literature, English PEN, the Booksellers Association, the Publishers Association, Arts Council England, Creative Scotland, the Literary Consultancy, and many more
- 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 12,390 members for your ongoing support and community
- And to the SoA staff team for their extraordinary work throughout 2024.

THE SOCIETY OF AUTHORS' STATEMENT TO MEMBERS FOR THE PERIOD ENDED 31 DECEMBER 2024

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 £1,998,064. This amount included payments of £1,294,514 in respect of membership income of the union. The union's operating expenditure for the period was £2,172,195.

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

The outgoing General Secretary (NS) of the union was paid £43,938 in respect of salary and £4,958 in respect of benefits and the incoming General Secretary (AG) of the union was paid £53,100 in respect of salary and £5,604 in respect of benefits.

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 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 2024.

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 2024 to the date of this report:

- V Fox O'Loughlin
- A M Longstaff
- C H Harris
- J E Souch
- H J Evans
- N W Rankin
- H S Fields
- N J T Matheson
- J C Williams

Other changes in directors holding office are as follows:

- J M S Harris – resigned 18 January 2024
- M H P Roberts – resigned 21 November 2024
- A N Shukla – resigned 19 April 2024
- H Epega – appointed 21 November 2024
- S L Michael – appointed 21 November 2024

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: 20 March 2025

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 2024 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 2024 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 four, 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 2025

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
INCOME			
Operating Income		1,803,850	1,941,118
Investment and Rental Income		194,006	150,779
Donations and Legacies		208	35,537
Total Income		<u>1,998,064</u>	<u>2,127,434</u>
EXPENDITURE			
Cost of Sales		79,938	78,093
Operating Expenditure		2,092,257	2,005,810
Impairment loss on Tangible fixed assets		-	2,278,200
Operating (Loss)	4	<u>(174,131)</u>	<u>(2,234,669)</u>
Gain/(Loss) on Investments		(111,866)	(893,928)
(Loss) before Taxation		<u>(62,265)</u>	<u>(3,128,597)</u>
Tax on (Loss)	5	(27,967)	(119,371)
(LOSS) FOR THE FINANCIAL YEAR		<u>(90,232)</u>	<u>(3,009,226)</u>
Retained earnings at beginning of year		6,274,430	9,303,656
RETAINED EARNINGS AT END OF YEAR		<u>6,204,198</u>	<u>6,294,430</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 20 March 2025 and were signed on its behalf by:



V Fox O'Loughlin - Director

BALANCE SHEET 31 DECEMBER 2024

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	6	107,999	50,187
Tangible assets	7	2,367,607	2,506,706
Investments	8	2,707,109	2,609,155
Investment property	9	<u>1,390,001</u>	<u>1,390,001</u>
		6,572,716	6,556,049
CURRENT ASSETS			
Debtors	10	134,779	186,840
Cash in hand		<u>462,151</u>	<u>501,277</u>
		688,117	688,117
CREDITORS			
Amounts falling due within one year	11	<u>833,475</u>	<u>845,730</u>
NET CURRENT LIABILITIES		<u>(236,545)</u>	<u>(157,613)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,336,171	6,398,436
PROVISIONS FOR LIABILITIES			
	13	<u>131,901</u>	<u>103,934</u>
NET ASSETS		<u>6,204,270</u>	<u>6,294,502</u>
CAPITAL AND RESERVES			
Called up share capital		72	72
Retained earnings		<u>6,204,198</u>	<u>6,294,430</u>
		6,204,270	<u>6,294,502</u>

NOTES TO THE FINANCIAL STATEMENTS FOR Y/E 31 DECEMBER 2024

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. Amortisation will commence when the CRM software is brought into use.

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 ended 31 December 2023. 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. The directors are of the view that no revaluation adjustment is required in the year ended 31 December 2024.

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 34 (2023 - 32).

The Chair of the Board of Directors was paid an Honorarium of £7,500 for the year (2023: £nil)

4. OPERATING (LOSS) / PROFIT

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

	2024	2023
	£	£
Depreciation - owned assets	145,619	150,381
Auditors' remuneration	11,685	11,040
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:

	2024	2023
	£	£
Deferred tax	27,967	(119,371)
Tax on loss	27,967	(119,371)

6. INTANGIBLE FIXED ASSETS

	Other intangible assets
	£
COST	
At 1 January 2024	50,187
Additions	57,812
	<u>107,999</u>
At 31 December 2024	107,999
AMORTISATION	
At 1 January 2024	-
At 31 December 2024	-
	<u>-</u>
NET BOOK VALUE	
At 31 December 2024	107,999
At 31 December 2023	50,187

7. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Total
	£	£	£
COST			
At 1 January 2024	5,412,390	152,881	5,565,271
Additions	-	6,687	6,687
Disposals	-	(500)	(500)
	<u>5,412,390</u>	<u>159,068</u>	<u>5,571,458</u>
DEPRECIATION & IMPAIRMENT			
At 1 January 2024	2,928,821	129,744	3,058,565
Charge for year	126,431	19,188	145,619
Disposals	-	(333)	(333)
	<u>3,055,252</u>	<u>148,599</u>	<u>3,203,851</u>
NET BOOK VALUE			
At 31 December 2024	2,357,138	10,469	2,367,607
At 31 December 2023	2,483,569	23,137	2,506,706

Land and Buildings comprise Freehold Land & Buildings.

In 2023 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

	2024	2023
	£	£
COST OR VALUATION		
Investment portfolio		
At 1 January 2024	2,571,221	2,251,170
Additions	-	1,552,950
Disposals	-	(1,395,518)
Revaluation	111,867	162,619
	<u>2,683,088</u>	<u>2,571,221</u>
At 31 December 2024		
Cash held by investment managers	24,021	37,934
	<u>2,707,109</u>	<u>2,609,155</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 ended 31 December 2023 and its assets distributed to the Society.

9. INVESTMENT PROPERTY

	2024
	£
COST OR VALUATION	
At 1 January 2024	1,390,001
At 31 December 2024	1,390,001

As set out in the accounting policies and in note 7, Allsop LLP valued the mixed use property in the year ended 31 December 2023.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	134,779	186,840

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Taxation and social security	-	13,908
Other creditors	833,475	831,822
	<u>833,475</u>	<u>845,730</u>

12. LEASING AGREEMENTS

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

	2024	2023
	£	£
Within one year	295	296

13. PROVISIONS FOR LIABILITIES

	2024	2023
	£	£
Deferred tax	131,901	103,934

	Deferred tax
	£
Balance at 1 January 2024	103,934
Charge to Statement of Income and Retained earnings during year	27,967
Balance at 31 December 2024	131,901

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 2024 amounted to £212,055 (2023: £211,390). The Society was also reimbursed £7,424 for costs incurred on behalf of one of the Trusts (2023: £37,016).

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 ended 31 December 2023 and its assets distributed to the Society. The Society received a net amount totalling £nil from the Trust in 2024 (2023: £202,399).

TRADING AND PROFIT AND LOSS ACCOUNT FOR Y/E 31 DECEMBER 2024

	2024		2023			2024		2023	
	£	£	£	£		£	£	£	£
TURNOVER					EXPENDITURE (CONT.)				
Members Annual Subscriptions	1,294,514		1,207,134		Publications & Guides	123,127		117,582	
Commissions on Royalties	81,970		56,789		Rates and insurance	71,516		67,540	
Royalty Income	89,925		99,547		Cleaning, heating and lighting	33,852		34,872	
Management Fees	267,657		276,673		Repairs and renewals	41,114		29,889	
Other Income	69,784		300,975		Books, Papers & Subscriptions	1,430		1,387	
Donations and Legacies	208		35,537		Events & AGM net of income	67,203		43,146	
Net Rents Received	113,916		103,046		Group Activities	12,229		12,233	
Investment Income	80,090		47,733		Computer & IT costs	98,787		91,928	
		1,998,064		2,127,434	Sundry expenses	8,149		6,653	
COST OF SALES					Recruitment and training costs	11,982		14,210	
Cost of Membership Services	17,254		17,074		Affiliation Fees	9,622		9,307	
Cost of Prizes and Awards	54,846		56,837		Investment Manager Fees	13,676		12,761	
Cost of Hiring of Event Space	7,838		4,182		Professional fees	54,091		61,019	
		79,938		78,093	Irrecoverable VAT	19,724		17,510	
GROSS PROFIT		1,918,126		2,049,341	Auditors' remuneration	11,685		11,040	
OTHER INCOME					Grants & Donations	-		3,234	
Investment Revaluation	111,866		(893,928)		Amortisation of intangible fixed assets	-		(7,881)	
	2,029,992		1,155,413		Depreciation of tangible fixed assets				
EXPENDITURE					Freehold property	126,431		126,431	
Salaries	1,112,141		1,085,691		Plant and machinery	19,188		23,950	
National Insurance	113,654		105,028			2,086,894		4,279,151	
Pension Contributions	69,793		70,293			(56,902)		(3,123,738)	
Employee Benefits	26,290		21,622		FINANCE COSTS				
Impairment losses for tangible fixed assets	-		2,278,200		Bank Charges	5,363		4,859	
Postage & Communications	25,536		22,045			5,363		4,859	
Printing & Stationery	1,723		2,799		NET (LOSS)/PROFIT	(62,265)		(3,128,597)	
Advertising & Marketing	2,462		6,538						
Travelling & Entertaining	11,489		10,124						

Chief Executive Anna Ganley
(from 1 April 2024)

The Society of Authors
24 Bedford Row
London WC1R 4EH

E info@societyofauthors.org
T 020 3880 2230
societyofauthors.org

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