



The SoA in 2025...

During 2025 we made great strides in fighting for the livelihoods of our 12,494 members, and to promote, protect and campaign for authors' rights and interests.

Our campaigning continued to press for tech companies to be accountable for the industrial-scale theft and unlicensed use of authors' work to train their commercial Large Language Models. We wrote to tech companies objecting to our members' copyright-protected work being used for the training, development and deployment of generative AI models. We held a high-profile protest march to Meta's London HQ, demanding that Meta Platforms compensate authors for the use of their works without permission or payment.

To ensure government understood the concerns of authors, we met regularly with ministers and parliamentarians from all parties and responded to the government consultation on AI and copyright; we engaged with the DCMS and DSIT Secretaries of State, and we gathered over 51,000 signatures on an open letter to government demonstrating the outrage over the unlicensed use of copyright-protected works by US tech companies. This series of actions generated press coverage on TV, radio, in print and online – and helped to raise awareness and move the public conversation forward. We gave evidence to the House of Lords, in government working groups and continued to highlight issues in the press to ensure that authors' interests are recognised as AI technology continues to develop.

As part of our mission to empower authors, we produced an Author Care Toolkit offering practical advice and support to authors at all stages of their careers, so that they can engage confidently with publishers as partners in business.

To encourage professional practice by authors, agents and publishers, we published a suite of guidelines to support a publishing eco-system that is 'welcoming to all, respectful of all, and supportive of all'. We also continued to raise awareness about barriers that exist for some to enter and work well in the industry, with the promotion of the Disability Arts Online Access Form.

Throughout the year, we worked with stakeholders to ensure that author voices are heard. We collaborated closely with the US Authors Guild to shape the UK Human Authored Scheme, and we worked with the Authors' Licensing and Collecting Society as part of a working group on what a transparent collective licensing option might look like for the lawful licensing of authors' work for AI training.

We continue to represent authors' interests on the cross-industry fora, and as members of the British Copyright Council, the Creators' Rights Alliance, the European Writers' Council and the International Authors Forum, where we have influence and reach.

We kept our members informed about developments in the class action lawsuit brought against Anthropic in the US and advised our members how to submit a claim in respect of eligible works. In the UK, we continue to explore the options available regarding the commencement of UK litigation to compensate authors for the unlicensed use of their works by AI tech companies.

Following the resolution at the 2024 EGM, we have continued to press for industry divestment from fossil fuel finance in a way that protects jobs and livelihoods. We work through our Sustainability Network to raise awareness on issues of climate change, biodiversity loss, and sustainability in the publishing industry. We hosted online information sessions and presentations from experts in the field. We also established a peer support network for members with an interest in climate change and sustainability, to empower authors and influence positive change in a time of climate crisis.

In Scotland, our Scottish Committee saw success in campaigning on Fair Work for Creative Freelancers, producing the 'Freelance and Forgotten' report alongside other creative unions. The Committee campaigned on author pay and funding cuts, supported proposals for a Scottish Culture Act, and ran a Scottish member survey.

For all members, we secured more benefits and discounts, and we supported over 50 active local groups both in the UK and abroad. We ran 63 online and 24 in-person events, to connect members and facilitate discussion, development and provide strong community networks. We awarded £140,000 in awards to authors of fiction, non-fiction, poetry and illustration, and we provided over £100,000 in emergency relief to authors.

Our contracts team provided advice and support on over 5,000 queries this year, relating to all aspects of authorship including the vetting of contracts, copyright issues, AI contract clauses, and chasing payment.

We continue to manage 58 literary estates including a range of iconic writers such as George Bernard Shaw, Virginia Woolf, Philip Larkin, and Rosamond Lehmann. The royalties from these estates contribute to running the SoA and its associated charities.

THE SOCIETY OF AUTHORS' STATEMENT TO MEMBERS FOR THE PERIOD ENDED 31 DECEMBER 2025

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 £2,032,972. This amount included payments of £1,356,864 in respect of membership income of the union. The union's operating expenditure for the period was £2,511,293.

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 General Secretary of the union was paid £75,675 in respect of salary and £9,582 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 2025.

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 2025 to the date of this report:

- V Fox O'Loughlin
- H Epega
- C H Harris
- J E Souch
- N J T Matheson

Other changes in directors holding office are as follows:

- H J Evans - resigned 20 November 2025
- H S Fields - resigned 16 July 2025
- A M Longstaff - resigned 20 November 2025
- S L Michael - resigned 1 March 2026
- N W Rankin - resigned 17 July 2025
- J C Williams - resigned 14 November 2025
- P R Atkin - appointed 20 November 2025
- I O A Giles - appointed 20 November 2025
- L A D Hawksley - appointed 20 November 2025
- A J West - appointed 20 November 2025

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.

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: 19 March 2026

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 2025 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 2025 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: 27 March 2026

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
INCOME			
Operating Income		1,810,731	1,803,850
Investment and Rental Income		175,983	194,006
Donations and Legacies		402	208
Sale of assets		45,856	
Total Income		<u>2,032,972</u>	<u>1,998,064</u>
EXPENDITURE			
Cost of Sales		102,095	79,938
Operating Expenditure		2,313,785	2,092,257
Loss on writeback of Intangible fixed assets		95,413	
Operating (Loss)	4	<u>(478,321)</u>	<u>(174,131)</u>
Gain/(Loss) on Investments		201,901	111,866
(Loss) before Taxation		<u>(276,420)</u>	<u>(62,265)</u>
Tax on (Loss)	5	50,475	27,967
(LOSS) FOR THE FINANCIAL YEAR		<u>(326,895)</u>	<u>(90,232)</u>
Retained earnings at beginning of year		6,204,198	6,294,430
RETAINED EARNINGS AT END OF YEAR		<u><u>5,877,303</u></u>	<u><u>6,204,198</u></u>

BALANCE SHEET 31 DECEMBER 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Intangible assets	6	34,036	107,999
Tangible assets	7	2,256,233	2,367,607
Investments	8	2,895,185	2,707,109
Investment property	9	<u>1,390,001</u>	<u>1,390,001</u>
		6,575,455	6,572,716
CURRENT ASSETS			
Debtors	10	94,242	134,779
Cash at bank		<u>313,444</u>	<u>462,151</u>
		407,686	596,930
CREDITORS			
Amounts falling due within one year	11	<u>923,390</u>	<u>833,475</u>
NET CURRENT LIABILITIES		<u>(515,704)</u>	<u>(236,545)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,059,751	6,336,171
PROVISIONS FOR LIABILITIES			
	13	<u>182,376</u>	<u>131,901</u>
NET ASSETS		<u>5,877,375</u>	<u>6,204,270</u>
CAPITAL AND RESERVES			
Called up share capital		72	72
Retained earnings		<u>5,877,303</u>	<u>6,204,198</u>
		5,877,375	6,204,270

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 19 March 2026 and were signed on its behalf by:



V Fox O'Loughlin - Director

NOTES TO THE FINANCIAL STATEMENTS FOR Y/E 31 DECEMBER 2025

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 commences when the 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%
- Plant and machinery - 5%
- Office improvements - 10%
- Fixtures, fittings and IT equipment - 20% to 33%

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 2025.

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 28 (2024 - 34).

The Chair of the Board of Directors was paid an Honorarium of £7,500 for the year (2024: £7,500).

4. OPERATING (LOSS) / PROFIT

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

	2025	2024
	£	£
Depreciation - owned assets	139,079	145,619
Amortisation of Intangible fixed assets	300	-
Auditors' remuneration	12,340	11,685

5. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the loss for the year was as follows

	2025	2024
	£	£
Deferred tax	50,475	27,967
Tax on loss	50,475	27,967

6. INTANGIBLE FIXED ASSETS

	Other intangible assets
	£
COST	
At 1 January 2025	107,999
Additions	21,750
Writeback of costs	(95,413)
	<u>34,336</u>
At 31 December 2025	34,336
AMORTISATION	
At 1 January 2025	-
Charge for year	300
	<u>300</u>
At 31 December 2025	300
NET BOOK VALUE	
At 31 December 2025	<u>34,036</u>
At 31 December 2024	<u>107,999</u>

7. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Total
	£	£	£
COST			
At 1 January 2025	5,412,390	159,068	5,571,458
Additions	9,397	18,308	27,705
Disposals	-	-	-
At 31 December 2025	5,421,787	177,376	5,599,163
DEPRECIATION & IMPAIRMENT			
At 1 January 2025	3,055,252	148,599	3,203,851
Charge for year	127,370	11,709	139,079
Disposals	-	-	-
At 31 December 2025	3,182,622	160,308	3,342,930
NET BOOK VALUE			
At 31 December 2025	2,239,165	17,068	2,256,233
At 31 December 2024	2,357,138	10,469	2,367,607

Land and Buildings comprise Freehold Land & Buildings.

The Freehold land and building was valued by Allsop LLP during the year ended 31 December 2023. This property encompasses both the tangible fixed asset and the investment elements of the mixed use asset.

8. FIXED ASSET INVESTMENTS

	2025	2024
	£	£
COST OR VALUATION		
Investment portfolio		
At 1 January 2025	2,683,088	2,571,221
Revaluation	201,901	111,867
At 31 December 2025	2,884,989	2,683,088
Cash held by investment managers	10,196	24,021
TOTAL	2,895,185	2,707,109

9. INVESTMENT PROPERTY

	2025
	£
COST OR VALUATION	
At 1 January 2025	1,390,001
At 31 December 2025	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. In the directors' opinion, there has been no change to the valuation in the year ended 31 December 2025.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	94,242	134,779

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	923,390	833,475
	923,390	833,475

12. LEASING AGREEMENTS

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

	2025	2024
	£	£
Within one year	354	295

13. PROVISIONS FOR LIABILITIES

	2025	2024
	£	£
Deferred tax	182,376	131,901

	Deferred tax
	£
Balance at 1 January 2025	131,901
Charge to Statement of Income and Retained earnings during year	50,475
Balance at 31 December 2025	182,376

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 2025 amounted to £184,013 (2024: £212,055). The Society was also reimbursed £nil for costs incurred on behalf of one of the Trusts (2024: £7,424). The Society made a grant to one of these charities in the year of the proceeds from the sale of a drawing given to the Society amounting to £45,856 (2024: £nil).

A J West, a member of the Management committee of the Society, was a recipient of a grant of £500 (2024: £nil) in the year from Authors' Awards and Advancement, one of the charitable trusts of which the Society is a Trustee. The Strachey grant was awarded in June 2025 prior to A J West's appointment as a member of the Management committee.

TRADING AND PROFIT AND LOSS ACCOUNT FOR Y/E 31 DECEMBER 2025

	2025		2024	
	£	£	£	£
TURNOVER				
Members Annual Subscriptions	1,356,864		1,294,514	
Commissions on Royalties	45,507		81,970	
Royalty Income	42,777		89,925	
Management Fees	283,693		267,657	
Other Income	81,890		69,784	
Donations and Legacies	402		208	
Net Rents Received	104,044		113,916	
Investment Income	71,939		80,090	
		<u>1,987,116</u>		<u>1,998,064</u>
COST OF SALES				
Cost of Membership Services	19,251		17,254	
Cost of Prizes and Awards	73,091		54,846	
Cost of Hiring of Event Space	9,753		7,838	
		<u>102,095</u>		<u>79,938</u>
GROSS PROFIT		1,885,021		1,918,126
OTHER INCOME				
Sale of assets		45,856		-
Investment Revaluation		201,901		111,866
Loss on writeback of Intangible fixed assets		(95,413)		-
		<u>2,037,365</u>		<u>2,029,992</u>
EXPENDITURE				
Salaries	1,088,602		1,112,141	
National Insurance	109,583		113,654	
Pension Contributions	73,356		69,793	
Employee Benefits	22,913		26,290	
Postage & Communications	19,172		25,536	
Printing & Stationery	704		1,723	
Advertising & Marketing	3,645		2,462	
Travelling & Entertaining	8,424		11,489	
Publications & Guides	134,851		123,127	
Rates and insurance	69,812		71,516	
Cleaning, heating and lighting	32,692		33,852	
Repairs and renewals	26,801		41,114	
Books, Papers & Subscriptions	1,632		1,430	
Events & AGM net of income	69,411		67,203	
Group Activities	17,089		12,229	
Computer & IT costs	116,729		98,787	
Sundry expenses	17,566		8,149	
Recruitment and training costs	12,822		11,982	
Affiliation Fees	10,539		9,622	
Investment Manager Fees	13,612		13,676	
Professional fees	230,656		54,091	
Irrecoverable VAT	29,581		19,724	
Auditors' remuneration	12,340		11,685	
Grants & Donations	45,856		-	
Amortisation of intangible fixed assets	300		-	
Depreciation of tangible fixed assets	139,079		145,619	
		<u>2,307,767</u>		<u>2,086,894</u>
FINANCE COSTS				
Bank Charges		<u>6,018</u>		<u>5,363</u>
NET LOSS		<u>(276,420)</u>		<u>(62,265)</u>

Chief Executive Anna Ganley
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