



Sam Blake

Nadine Matheson

Saba Ahmed

Chantal Wright

Rachel Ryan

Awais Khan

Bishan Samadder

Ka Bradley

William Gregory

Jamie Lee Searle

Alex Wheatle

Juno Dawson

Vineet Lal

Rosalind Harvey

Liz Kessler

Steve Antony

Dzifa Benson

Kayo Chingoni

Ignaty Dyakov-Richmond

Benjamin Zander

Afua Adom

Graeme Armstrong

Jamila Gavin

S.F. Said

Tim Tate

Antony Beevor

Roseanne Watt

Fred D'Aguiar

Vanessa Kisaka

Chantal Wright

Carole Bromley

Theo Jones

Joanne Harris

2021 Member Statement & Accounts

The SoA in 2021...

Covid-19 continued to impact many of our members' lives and livelihoods. Over half (56%) of respondents to our Authors in the Health Crisis survey in May reported that their income in 2021 was lower than in 2019, and almost half (48.8%) reported continuing to experience cancellations of events and other activities.

The SoA was there to assist. We continued to support authors facing financial hardship with £357,900 in grants from the Contingency Fund and £44,450 from the Francis Head Bequest.

Throughout the year, we answered more than 6,000 of your queries, from advising on contracts and recovering payments for engagements cancelled by Covid to advising on wills and estates.

After more than a year of online lockdown events, the need for a hybrid approach became increasingly important as the creative industries started to plan in-venue events again. We supported member Penny Batchelor's campaign to #KeepFestivalsHybrid. Meanwhile, our online SoA at Home festival reached 6,036 authors from over 20 countries, with 73 online events — from Professional Development workshops and industry insider panel discussions to Afternoon Teas and Feel-Good Friday sessions.

We were there to represent authors on the issues that affect them — calling for an increase in PLR, supporting industry action on climate change, condemning oppressive actions against freedom of expression in Belarus and Hungary, and lobbying against post-Brexit threats to the UK copyright regime. With translator Jennifer Croft and writer Mark Haddon, we campaigned to name #TranslatorsOnTheCover, publishing an open letter that was signed by 2,571 authors. And we helped to launch AuthorSHARE, a scheme from World of Books and Bookbarn to pay author royalties via ALCS on second-hand book sales.

We awarded £371,750 in grants for work in progress, supporting the creation of new works by 150 writers, and added the World of Books Impact Award to our stable of grants, to fund two books each year with 'the power to inspire progressive behavioural change'.

At the 2021 SoA Awards, presented online by Management Committee Chair Joanne Harris, we awarded over £100,000 in prizes and announced the launch of the Volcano Prize of £2,000 for a novel focusing on the experience of travel away from home. The prize was established in memory of Malcolm Lowry and endowed by his biographer Gordon Bowker and Ramdei Bowker, with the inaugural winner to be awarded at the 2022 SoA Awards.

We continued to grow our network of local groups, and by the end of 2021 a third of members had a local group near them. We supported the setup of 18 new local groups and enabled local organisers to run 265 events and meet-ups throughout the year.

Our literary estates continued to thrive, as we sold stage, film, TV, English language and translation licenses for Virginia Woolf, Rose Macaulay, and Bernard Shaw (to name a few); and we acquired two new estates — of Gerard Brenan and Gerda Meyer.

And we celebrated 700 members who have been with us for more than 25 years (70 of them for over 50) with commemorative badges delivered by mail.

And we continued to grow, welcoming 306 authors to our union, ending the year with 11,746 members.

Thank you...

...to all the individuals and organisations who helped us make a difference in 2021.

- Members of the SoA Management Committee, 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
- Our 11,746 members for your ongoing support and community
- And to the SoA staff team who continued to innovate and transform the way we work.

THE SOCIETY OF AUTHORS' STATEMENT TO MEMBERS FOR THE PERIOD ENDED 31 DECEMBER 2021

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 £1,644,959. This amount included payments of £1,067,432 in respect of membership income of the union. The union's total expenditure for the period was £1,746,193.

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 £109,793 in respect of salary and £11,463 in respect of benefits (£9,971 in pension contributions and £1,492 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 2021.

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 2021 to the date of this report:

- J M S Harris
- P Womack
- M H P Roberts
- V Fox O'Loughlin
- A M Longstaff
- S P Cann
- D Koomson
- A Rooney
- M E Skea

Other changes in directors holding office are as follows:

- S J Collett - resigned 19 November 2021
- W Phoenix - resigned 19 November 2021
- K Quarmbly - resigned 9 September 2021
- C H Harris - appointed 19 November 2021
- J E Souch - appointed 19 November 2021
- T J F Tate - appointed 19 November 2021

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 he or she ought to have taken as a director in order to make himself or herself 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:



J M S Harris - Director

Date: 26 May 2022

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

We have audited the financial statements of The Society of Authors (the 'company') for the year ended 31 December 2021 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 2021 and of its surplus 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 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**

65 Leadenhall Street

London

EC3A 2AD

Date: 30 May 2022

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
INCOME			
Members Annual Subscriptions		1,067,432	989,650
Commissions on Royalties		51,307	43,195
Royalty Income		50,505	41,535
Management Fees		172,842	164,681
Other Income		29,283	2,772
Donations and Legacies		145,341	80
Other Grants and Project Income		-	15,000
Net Rents Received		81,374	66,022
Investment Income		46,875	47,602
Total Income		<u>1,644,959</u>	<u>1,370,537</u>
EXPENDITURE			
Operating Expenditure		1,746,193	1,710,228
Operating Loss	4	<u>(101,234)</u>	<u>(339,691)</u>
Gain/(Loss) on Investments		213,340	184,774
Profit/(Loss) before Taxation		112,106	154,917
Tax on Profit/(Loss)	5	30,708	36,121
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>81,398</u>	<u>(191,038)</u>
Retained earnings at beginning of year		9,623,140	9,814,178
RETAINED EARNINGS AT END OF YEAR		<u>9,704,538</u>	<u>9,623,140</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 26 May 2022 and were signed on its behalf by:



J M S Harris - Director

BALANCE SHEET 31 DECEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	6	15,606	-
Tangible assets	7	5,058,329	5,231,289
Investments	8	2,547,881	2,340,148
Investment property	9	<u>2,446,548</u>	<u>2,446,548</u>
		10,068,364	10,017,985
CURRENT ASSETS			
Debtors	10	105,315	103,541
Cash in hand		<u>632,170</u>	<u>512,615</u>
		737,485	616,156
CREDITORS			
Amounts falling due within one year	11	<u>823,764</u>	<u>764,162</u>
NET CURRENT LIABILITIES		(86,279)	(148,006)
TOTAL ASSETS LESS CURRENT LIABILITIES		9,982,085	9,869,979
PROVISIONS FOR LIABILITIES	13	<u>277,475</u>	<u>246,767</u>
NET ASSETS		<u>9,704,610</u>	<u>9,623,212</u>
CAPITAL AND RESERVES			
Called up share capital		72	72
Retained earnings		<u>9,704,538</u>	<u>9,623,140</u>
		9,704,610	9,623,212

NOTES TO THE FINANCIAL STATEMENTS FOR Y/E 31 DECEMBER 2021

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 page 11.

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.

Preparation of consolidated financial statements

The company is a parent company subject to the small companies regime. The company and its subsidiary trust comprise a small group. The company is therefore not required to and has not chosen to prepare group accounts.

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.

Investment property

Investment property is shown at valuation. The directors valuation of the investment property is estimated based on the proportion of 24 Bedford Row let to third parties and an estimate of the proportion of the purchase and refurbishment costs relating to those elements of the building. 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. In forming this opinion, they have considered the impact of the COVID-19 pandemic on both its income and expenditure for at least a period of 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 (2020 - 26).

4. OPERATING PROFIT / (LOSS)

The operating profit (2020 - operating loss) is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	180,732	172,735
Computer software amortisation	1,734	-
Auditors' remuneration	10,975	8,900

5. TAXATION

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

	2021	2020
	£	£
Deferred tax	30,708	36,121
Tax on profit/(loss)	30,708	36,121

6. INTANGIBLE FIXED ASSETS

	Other intangible assets
	£
COST	
Additions	17,340
At 31 December 2021	17,340
AMORTISATION	
Charge for year	1,734
At 31 December 2021	1,734
NET BOOK VALUE	
At 31 December 2021	15,606

7. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Total
	£	£	£
COST			
At 1 January 2021	5,412,390	95,504	5,507,894
Additions	-	7,772	7,772
At 31 December 2021	5,412,390	103,276	5,515,666
DEPRECIATION			
At 1 January 2021	225,772	50,833	276,605
Charge for year	149,207	31,525	180,732
At 31 December 2021	374,979	82,358	457,337
NET BOOK VALUE			
At 31 December 2021	5,037,411	20,918	5,058,329
At 31 December 2020	5,186,618	44,671	5,231,289

Land and Buildings comprise Freehold Land & Buildings. Components of the redeveloped freehold property relating to the office improvements and plant & machinery are depreciated at the rates set out in the accounting policies..

8. FIXED ASSET INVESTMENTS

	2021 £	2020 £
COST OR VALUATION		
Investment portfolio		
At 1 January 2021	2,334,190	2,161,416
Disposals	(4,916)	(12,000)
Revaluation	213,340	184,774
	<u>2,542,614</u>	<u>2,334,190</u>
At 31 December 2021		
Cash held by investment managers	5,267	5,958
	<u>2,547,881</u>	<u>2,340,148</u>
TOTAL		

THE FOUNDATION FUND

The Society is the sole trustee of a non-charitable trust, known as The Foundation Fund, which was established to support the Society. The trust is controlled by the company. The company and trust together make up a small group and so there is no requirement to prepare consolidated accounts.

At the year end the total net assets held by the trust amounted to £291,421 (2020 - £269,585). The trust's net income for the year was £21,836 (2020 - £31,049 net income).

9. INVESTMENT PROPERTY

	2021 £
COST OR VALUATION	
At 1 January 2021	<u>2,446,548</u>
At 31 December 2021	<u>2,446,548</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>105,315</u>	<u>103,541</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Taxation and social security	43,940	34,835
Other creditors	<u>779,824</u>	<u>729,327</u>
	<u>823,764</u>	<u>764,162</u>

12. LEASING AGREEMENTS

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

	2021 £	2020 £
Within one year	<u>270</u>	<u>4,666</u>

13. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred tax	<u>277,475</u>	<u>246,767</u>
		Deferred tax
		£
Balance at 1 January 2020		<u>246,767</u>
Provided during year		<u>30,708</u>
		<u>277,475</u>
Balance at 31 December 2020		<u>277,475</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 2021 amounted to £144,117 (2020 : £127,785).

Margaret Skea, a member of the Management committee of the Society, was a recipient of a grant of £1,500 in the prior year from The Authors' Contingency Fund, one of the charitable trusts of which the Society is a Trustee. The grant application was made as part of the Authors Emergency Fund and was considered at arms length as part of the usual grant assessment process.

The Society is also trustee of a non-charitable trust, the purpose of which is to support the Society. The Society received grants totalling £9,421 from the Trust in 2021 (2020 : £82).

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020			2021		2020	
	£	£	£	£		£	£	£	£
INCOME					EXPENDITURE (CONT.)				
Members' Annual Subscriptions	1,067,432		989,650		Events & AGM net of income	16,722		14,953	
Commissions on Royalties	51,307		43,195		Group Activities	10,390		10,826	
Royalty Income	50,505		41,535		Computer and IT costs	84,110		81,721	
Management Fees	172,842		164,681		Sundry Expenses	4,900		4,088	
Other Income	29,283		2,772		Training Costs	4,773		2,565	
Donations and Legacies	145,341		80		Affiliation Fees	7,695		7,270	
Other Grants and Project Income	-		15,000		Investment Manager Fees	13,612		17,112	
Net Rents Received	81,374		66,022		Professional Fees	9,364		24,890	
Investment Income	46,875		47,602		Royalty accountants	19,760		17,880	
		1,644,959		1,370,537	Irrecoverable VAT	18,240		22,691	
					Auditors' Remuneration	10,975		8,900	
OTHER INCOME					Depreciation of Tangible Fixed Assets				
Investment Revaluation		213,340		184,774	Freehold property	149,207		144,587	
		1,858,299		1,555,311	Plant and machinery	31,525		28,148	
					Amortisation of intangible fixed assets	1,734		-	
EXPENDITURE						1,742,373		1,706,945	
Salaries	942,695		924,095			115,926		(151,634)	
National Insurance	95,937		91,224		FINANCE COSTS				
Pension Contributions	58,069		54,367		Bank Charges		3,820		3,283
Employee Benefits	22,556		21,829						
Postage and Communications	25,014		26,699		NET PROFIT/(LOSS)		112,106		(154,917)
Printing and Stationery	2,055		4,973						
Advertising and Marketing	1,822		549						
Travelling and Entertaining	875		2,303						
Publications and Guides	89,428		84,160						
Rates and Insurance	67,326		53,820						
Cleaning, Heating and Lighting	17,012		13,367						
Repairs and renewals	34,616		42,101						
Books, Papers and Subscriptions	1,961		1,827						

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