

AUTHORS' AWARDS AND ADVANCEMENT

England & Wales · Charity number 1182586

Details

Status Registered

Legal form CIO

Registered 2019-03-21

Register [View on the Charity Commission register](#)

Contact

Address Society of Authors
24 Bedford Row
London
WC1R 4EH

Phone 02038802230

Email info@societyofauthors.org.uk

Website www2.societyofauthors.org.uk/prizes

Activities

Objects: THE OBJECTS OF THE CIO ARE RESTRICTED SPECIFICALLY TO PROMOTE THE ART OF LITERATURE FOR THE BENEFIT OF THE PUBLIC BY:1 THE ESTABLISHMENT, SUPPORT, MAINTENANCE AND AWARD OF PRIZES;2 THE PROVISION OF ADVICE, TRAINING, COACHING AND MENTORING TO NEW AUTHORS, UNPUBLISHED AUTHORS, LITERARY EXECUTORS AND BENEFICIARIES AND BY ENGAGING IN OR SUPPORTING RELEVANT RESEARCH AND ENSURING THAT THE USEFUL RESULTS OF SUCH RESEARCH ARE DISSEMINATED TO THE PUBLIC; AND3 THE RELIEF OF AUTHORS SUFFERING FINANCIAL HARDSHIP.FOR THE PURPOSES OF THIS CLAUSE 3.1, "AUTHORS" MEANS CREATORS OF ALL FORMS OF WORKS INCLUDING LITERARY, DRAMATIC, ARTISTIC, SCIENTIFIC, TECHNICAL, EDUCATIONAL AND MUSICAL WORKS, ADAPTATIONS OR PUBLICATIONS IN WHATEVER FORMAT OR MEDIA OR MULTIMEDIA INCLUDING FILMS, BROADCASTS, PERFORMANCE AND RECORDINGS.

Activities: Literary Awards and Prizes for the celebration and advancement of authors.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Disability, Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£178,598	£184,347	-	-
2023-12-31	£64,559	£184,645	-	-
2022-12-31	£464,682	£67,834	-	-
2021-12-31	£109,440	£18,316	-	-
2020-12-31	£376,500	£10,500	-	-

Trustees

Name	Role	Appointed
ANDREW SUBRAMANIAM		2024-05-07
Dr Zaahida Nabagereka		2026-01-01
Owen David Atkinson		2022-12-01
Sarah Olex		2019-03-21
The Society of Authors		2019-03-21
Zoey Louise Forbes		2022-05-10

Accounts

AUTHORS' AWARDS AND ADVANCEMENT
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2024

CHARITY No. 1182586

AUTHORS' AWARDS AND ADVANCEMENT

Charity Information

Trustees	The Society of Authors Andrew Subramaniam (Chair) (appointed 7 May 2024) Naresh Shah (resigned 18 January 2024) Sarah Olex Zoey Forbes Owen Atkinson
Charity Number	1182586
Charity Offices	c/o The Society of Authors 24 Bedford Row London WC1R 4EH
Independent Examiner	Simon Goodridge FCA Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
Bankers	HSBC The Peak 333 Vauxhall Bridge Road Victoria London SW1V 1EJ
Investment Managers	LGT Wealth Management 14 Cornhill London EC3V 3NR

AUTHORS' AWARDS AND ADVANCEMENT

Contents

	Page
Trustees' Report	1 - 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 – 19

REPORT OF THE TRUSTEES OF THE AUTHORS' AWARDS AND ADVANCEMENT

YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and financial statements for the year ended 31st December 2024. The Trustees have adopted the provisions of the Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019).

Trustees

The Trustees of the charity throughout the year and up to the date of approval of these financial statements were:

The Society of Authors
Andrew Subramaniam (Chair) (Appointed 7 May 2024)
Naresh Shah (resigned 18 January 2024)
Sarah Olex
Zoey Forbes
Owen Atkinson

Constitution, objects and policies

The charity is a charitable incorporated organisation (CIO) that was registered as a charity on 21 March 2019. The charity's objects are restricted specifically to promote the art of literature for the benefit of the public by:

1. the establishment, support, maintenance and award of prizes;
2. the provision of advice, training, coaching and mentoring to new authors, unpublished authors, literary executors and beneficiaries and by engaging in or supporting relevant research and ensuring that the useful results of such research are disseminated to the public; and
3. the relief of authors suffering financial hardship.

Public Benefit

In reviewing the charity's aims and objectives and in planning future activities, the Trustees refer to the Charity Commission's general guidance on public benefit.

Achievements and Performance

The charity has undertaken the following activities during 2024.

The Gordon Bowker Volcano Prize

This prize was set up in memory of Malcolm Lowry and endowed by Gordon Bowker, his biographer, and Ramdei Bowker. Inspired by Malcolm Lowry's novel, *Under the Volcano* and in celebration of its author, the prize aims to inspire literary excellence and encourage writers to travel and to write from the resulting experience. This is the third year for the prize and submission this year were up 12% on the previous year. The prize was judge by three independent judges and feedback from one of the judges was as follows:

'This year's Gordon Bowker Volcano Prize shortlist is a treasure trove of wonderful storytelling from four writers who know that the personal is the political. Soula Emmanuel's Copenhagen-based *Wild Geese* is observant and poetic. *Wandering Souls* by Cecile Pin journeys from Vietnam to London, reminding us of the suffering caused by the loss of one's sense of place and belonging. Santanu Bhattacharya's India-set *One Small Voice* triumphs the resilience of the human spirit from beginning to end. And Isabella Hammad's Palestine-focussed *Enter Ghost* comments on the nature of resistance with care and poise. These books should be cherished for their social and political insights as well as for the splendour of their prose.

Kerry Young, 2024 Gordon Bowker Volcano Prize judge

The prize winner was Soula Emmanuel for *Wild Geese* (Footnote Press)

The runner up was Cecil Pin for *Wandering Souls* (HarperCollins UK, 4th Estate)

The shortlist for the prize was announced on 22 May 2024 and was picked up by trade publication The Bookseller, Writing.ie, The Journal of African Youth Literature, Bookbrunch, and Publishing Perspectives. The announcement garnered over 20.4K views on X and reached just under 4K on Instagram.

REPORT OF THE TRUSTEES OF THE AUTHORS' AWARDS AND ADVANCEMENT

YEAR ENDED 31 DECEMBER 2024

The prize was awarded at the SoA Awards Ceremony on 20 June 2024 in front of hundreds of members live at Southwark Cathedral. The event was also live streamed and winner announcement was picked up by The Bookseller, The Reading Agency, LoveReading, TheatreFullStop, BookBrunch, Publishing Perspectives and Brunel University London.

ADCI prize

The ADCI (Authors with Disabilities and Chronic Illnesses) Literary prize was launched in 2022 and seeks to encourage greater positive representation of disability in literature.

Founded by author Penny Batchelor and publisher Clare Christian together with the Society of Authors, the prize is generously sponsored by Arts Council England, ALCS, the Drusilla Harvey Memorial Fund, and the Professional Writing Academy.

Open to authors with a disability and/or chronic illness, the prize will call for entries of novels which include a disabled or chronically ill character or characters. The ADCI Literary Prize has a prize fund of £2,000. This was the second year for this prize and feedback from one of the seven judges was as follows:

"The books we have chosen to celebrate this year are stealthy books; they sneak into one's consciousness with the nous of stray cats, creeping along the walls until they emerge to rub against you. Then, all of a sudden, their claws are in and you can't forget them. Disabilities and chronic illnesses are handled with nary a hint of sensationalism, and it is storytelling that wins, giving insights into worlds that many people do not encounter regularly. There was a range of compelling books in the reading we did for the competition, but the two books we have chosen to celebrate are not only works of fine, restrained prose, they are haunting, they are books of remarkable ambition, they are books that will stay with their readers."

Nii Ayikwei Parkes, 2024 ADCI Literary Prize judge

The winner was Lorraine Wilson for *Mother Sea* (Fairlight Books)

The runner up was Viktoria Lloyd-Barlow for *All the Little Bird Hearts* (Tinder Press, Headline)

The shortlist for the prize was announced on 22 May 2024 and was picked up by trade publication The Bookseller, Writing.ie, The Journal of African Youth Literature, Bookbrunch, and Publishing Perspectives. The announcement garner over 20.4K views on X and reached just under 4K on Instagram.

The prize was awarded at the SoA Awards Ceremony on 20 June 2024 in front of hundreds of members live at Southwark Cathedral. The event was also live streamed and winner announcement was picked up by The Bookseller, The Reading Agency, LoveReading, TheatreFullStop, BookBrunch, Publishing Perspectives and Brunel University London.

The Paul Torday Memorial Prize

The grant from Hawthornden Foundation enabled this prize for 2024. This prize continues to directly benefit older writers as well as increasing the overall reach and discoverability of these writers.

So many people begin to write after retiring from other careers and this prize recognises the maturity and life experience that older writers can bring, yet publishers and agents continue to be reluctant to take a risk on older debut novelist. This prize continues to increase their reach and discoverability.

The winner Jacqueline Crooks for *Fire Rush* (Jonathan Cape, Vintage) has benefited from the increased £3,000 prize monies and media coverage from the Society of Authors' Awards Ceremony.

The runner up: Fran Hill for *Cuckoo in the Nest* (Legend Press) has also benefited from the media coverage of the Society of Authors' Awards Ceremony as did the three shortlisted authors:

- Justine Gilbert for *Daisy Chain* (Claret Press)
- Hilary Taylor for *Sea Defences* (Eye Books)
- Michelene Wandor for *Orfeo's Last Act* (Greenwich Exchange)

REPORT OF THE TRUSTEES OF THE AUTHORS' AWARDS AND ADVANCEMENT

YEAR ENDED 31 DECEMBER 2024

The prize fund also contributed directly to the fees for the three independent judges.

The shortlists were announced on 22 May 2024 on the SoA website and on social media. The story was picked up by trade publication The Bookseller, Writing.ie, The Journal of African Youth Literature, Bookbrunch, and Publishing Perspectives.

The prize was awarded at the SoA Awards Ceremony on 20 June 2024 in front of hundreds of members live at Southwark Cathedral. The event was also live streamed and winner announcement was picked up by The Bookseller, The Reading Agency, LoveReading, TheatreFullStop, BookBrunch, Publishing Perspectives and Brunel University London.

The Translation Prizes

The charity has continued to run translation prizes due to generous grants and sponsorship from the following individuals and organisations:

- Hawthornden Foundation
- Amazon Literary partnerships
- The Great Britain Sasakawa Foundation
- The Italian Cultural Institute in London
- Institut Francais du Royaume-Uni
- Daniel Hahn
- Jo Heinrich

This funding has enabled the following prizes to be run as part of the SoA Translation Awards in 2024:

- The Great Britain Sasakawa Foundation Prize for translation from Japanese to English
- John Florio Prize for translation from Italian
- The Schlegel Tieck Prize for translation from German to English
- The Scott Moncrieff Prize for translation from French to English
- The Premio Valle Inclán Prize for translation from Spanish to English
- The TA First translation Prize for a debut literary translation into English

All the above prizes were celebrated as part of the SoA Translation Awards with 41 shortlisted works across eight prizes with a prize fund of over £30,000.

This year saw the first translation from Eastern Armenian to win a prize at the awards, with Deanna Cachoian-Schanz and editor Tatiana Ryckman taking home the TA First Translation Prize for *A Book, Untitled* by Shushan Avagyan.

Prizes were also awarded for translations into English from Italian, French, Spanish, German, Arabic, Japanese and Dutch.

Other winners include Jenny McPhee for her 'patient and imaginative' translation from Italian of *Lies and Sorcery* by Elsa Morante and Masaya Saito for his 'sparkling' translation from Japanese of *The Kobe Hotel: Memoirs* by Sanki Saitō.

The 2024 Great Britain Sasakawa Foundation (GBSF) Prize increased by 19% from its first year and the TA First Translation Prize also saw a boost in submissions by 5%.

The shortlists were announced on 2 December 2024 on the SoA website and on social media. The story was picked up by trade publications The Bookseller and Book Brunch. Engagement was good across socials, with the general announcement seeing a reach of 11.8kk on X/Twitter (including 41 retweets and 81 likes) and the Scott Moncrieff announcement also enjoying high numbers with reach of 6.2k (13 retweets and 37 likes).

The Society of Authors' annual Translation Awards on Wednesday 12 February 2025 was once again hosted in the British Library's Knowledge Centre. Ten literary translators and one editor shared a prize fund of £30,000.

REPORT OF THE TRUSTEES OF THE AUTHORS' AWARDS AND ADVANCEMENT

YEAR ENDED 31 DECEMBER 2024

The evening was hosted by Ian Giles, Chair of the Translators Association, and featured live readings and pre-recorded acceptance videos. The winning translation of the TA First Translation Prize, the first from Eastern Armenian to win the award, was a particular highlight, celebrated with a joyous video from Deanna Cachoian-Schanz and Tatiana Ryckman, the translator and editor, who couldn't make it in person.

The full list of winners was announced on the morning of the ceremony, and we celebrated the shortlisted translators and editors in December.

- 'A really joyful celebration of translation and translators, with enough time for networking and catching up with colleagues.'
- 'Warm, inclusive, friendly, beautifully organised in a lovely venue, and the awards ceremony was uplifting.'
- 'A thoroughly stimulating, informative and enjoyable event.'
- '[I liked] the range of books, the words from the winners, but mostly the ethos underpinning an event celebrating a sharing of literature and cultures through translation.'

Access Fund

This fund gives grants to authors support for travel, subsistence, childcare or access needs for events, residencies, and retreats.

Usual grants will be £150 or less, but fair consideration will be given to all proposals. Applicants may only apply for one grant per calendar year and preference will be given to those who have not received funds previously.

In 2024 the Access Fund gave out 46 grants paying out just over £11K to authors for travel to events and retreats, and access to the writing community.

The average grant was just over £240 and the success rate for the fund overall was 77%.

Some of the feedback was as follows:

My residency was incredible - 3 days of intense focus. *Thank you for making it possible, I am very grateful. I feel confident of how to manage the spoken word commission and have material worked up to learn for the performances, it was really productive and fun to be in residence around the theatre. I met the programmers there who want to do a catch up with me next week.*

*I am hugely grateful for your support of one of the most exciting and fulfilling weeks I have ever experienced. My time in Norway was exceptionally inspiring. I travelled by train from Oslo to Lønsdal, above the Arctic Circle, and from there I was taken to Trygvebu hiking cabin, where I stayed and wrote a poem sequence. [...] **I am proud of the work I've produced for this project, and could not have done the journey without your help.** Thank you so much for your wonderful support.*

Strachey Trust Grants

Thanks to generous grant from the Strachey Trust the charity has been able to give grants to enable authors to access literary manuscripts.

Strachey Trust Grants up to £500 are available to authors wishing to travel to a UK archive or collection to research manuscript material, for a specific full-length literary project which has a strong likelihood of publication.

By 'manuscripts' we mean any letter, diary or other unpublished matter appertaining to a person of note, including a photographic or digitized copy of such material. In 2024 the Strachey Trust gave out 10 grants paying out just over £3k to authors for travel to archives and access to manuscripts.

The average grant was just over £300 and the success rate for the fund overall was 90%.

Feedback from recipients across 2024:

'My utmost thanks go to you for this, I am very grateful indeed. I will of course include Strachey Trust and the Society of Authors in the acknowledgements of the book when published in 2026.'

REPORT OF THE TRUSTEES OF THE AUTHORS' AWARDS AND ADVANCEMENT

YEAR ENDED 31 DECEMBER 2024

Human Library Partnership

The Hawthornden Foundation grant enabled the final two Human Library Conversation Cafes to take place in 2024, which reached nearly 60 individuals, enabling these individuals to have one or more conversations with a human 'Book'. As these 'books' are drawn from groups in society that are stigmatised or stereotyped, marginalised, mistreated or misunderstood from race to religion or refugees, disability to discrimination, GBT to mental health and more, these confidential conversations help to create open dialogue and to breakdown stereotypes and prejudices.

Outreach in Northern Ireland

Thanks to the generous grant from Hawthornden Foundation, a part time Senior Policy and Liaison Manager for Northern Ireland was employed to undertake policy and lobbying work. It also funded a series of professional development events for members and non-members, including a hybrid one-day conference in 2024 on 'Surviving as an Author'. This hybrid conference took place at the Crescent Arts Centre in Belfast and online.

The hybrid conference comprised of the following panels:

- Finding your Creative Community
- Establishing yourself as an Author
- Looking after yourself
- In conversation – Supporting authors in a Changing World
- Afternoon Tea with Glenn Patterson

The conference reached over 100 writers with 63 attending in person and 40 watching the live stream. Feedback from conference attendees was over 70% rated the conference as excellent with another 16% rating the conference as very good.

Feedback from the conference included the following:

'The entire organisation was excellent. Speakers excellent. Format excellent. Info excellent. Opportunity to network excellent. Venue perfect. Final presentation - top rate & entertaining.'

'Inspiring! And a real step in community building'

'Good range of speakers with useful and encouraging insights into writing for a living'

'I really appreciate the fact that the conference was online. This meant I could attend which might not have been possible and would certainly have required much more planning and inconvenience to attend in person.'

'Good balance of participants and topics. Relaxed and informative format'

There was also an online professional development event: 'Promoting yourself as an Author' which was attended by 113 individuals.

Outreach Scotland Events

Again, thanks to the generous support of Hawthornden Foundation a week the charity was able to support Moniack Mhor to put on 'The Life of a Book' in May 2024 aimed at developing authors. This week of activities reached over 235 emerging writers and engaged 20 writers and industry professional. The hybrid panels (with attendance numbers) were as follows:

- Writing the Book (115)
- Querying (115)
- Working with publishers (72)
- Post Publication (68)
- Building Community (62)

Alongside the hybrid panels there were evening 1-2-1 surgeries on each topic, and these were attended by 43 individuals.

REPORT OF THE TRUSTEES OF THE AUTHORS' AWARDS AND ADVANCEMENT

YEAR ENDED 31 DECEMBER 2024

Some of the feedback received was as follows:

- great overview of so many aspects of the industry - empowering to have so much knowledge from such friendly industry people
- Panellists were clearly knowledgeable on the subjects they were talking about and very encouraging and realistic about writing for publishing.
- It was very thorough and made the industry feel a lot more accessible for debut writers. Thank you.
- I was very grateful for the openness of the panel members, who shared their expertise with real generosity. I learnt a lot from both sessions.
- This programme was brilliant, really helpful for writers at every stage of the journey and full of practical tips and industry information. As a writer outside a university context, I've never had training like this and found it really valuable.
- Thank you for doing these sessions! I'm am very much a novice and every piece of knowledge shared was so very useful. I had to miss Thursday but look forward to seeing it online when you are ready!

Adventures in Radio

In 2024 the Hawthornden Foundation grant was used to record the two final episodes of a podcast series that aims to help writers who are new to the medium of audio drama.

The series was designed by a member of the Society of Authors Scriptwriting Group (Barney Norris) to encourage writers to consider the medium of audio drama to enhance their writing career. All six episodes featuring interviews with audio drama writers were released in 2024. The last two episodes recorded were:

- **Adventures in Radio with Hannah Silva** - podcast release date: 18 Mar 2024
Join acclaimed playwright, novelist and host of the Adventures in Radio podcast series, Barney Norris, as he talks to Hannah Silva about her radio drama, *An Artificially Intelligent Guide to Love*. What of the formative role radio has played in Hannah's life? What of her introduction to the phenomenal potential of sound, language, and voice? What of the breaking down of rules, the experimentation with cross-genre form and the surrealist nature of AI collaboration? Barney and Hannah discuss all this and more in this lively discussion from the Adventures in Radio team at the Society of Authors.
- **Adventures in Radio with Rhiannon Tise** - podcast release date: 25 Mar 2024
In this final episode, acclaimed playwright, novelist and host of the Adventures in Radio podcast series, Barney Norris, talks to Rhiannon Tise about her radio adaptation of George Eliot's *The Mill on the Floss*. What of the uniqueness of the radio drama form? What of a writer's creative freedom when handling a pre-existing work? What of the constraints of form and structure? Enjoy Barney and Rhiannon discuss around all this and more in this last serving from the Adventures in Radio team at the Society of Authors.
Media Coverage

Listening stats by episode for the podcasts were as follows:

- Adventures in Radio with Barney Norris: Rhiannon Tise - 255
- Adventures in Radio with Barney Norris: Hannah Silva - 102
- Adventures in Radio with Barney Norris: Timberlake Wertenbaker - 108
- Adventures in Radio with Barney Norris: Fraser Ayres - 157
- Adventures in Radio with Barney Norris: Nell Leyshon - 158
- Adventures in Radio with Barney Norris: Connor Allen - 163

The podcasts generated the following press coverage.

Bookseller:

<https://www.thebookseller.com/news/soa-launches-podcast-channel-alongside-new-series-on-audio-drama>

[Society of Authors to launch a podcast channel, SoA Sounds, with new series about audio drama](#) –

[The Society of Authors](#)

[Adventures in Radio with Barney Norris – The Society of Authors](#)

[SoA launches podcast channel alongside new series on audio drama](#)

REPORT OF THE TRUSTEES OF THE AUTHORS' AWARDS AND ADVANCEMENT

YEAR ENDED 31 DECEMBER 2024

Imison Award

The Imison Award was established in 1994 in memory of Richard Imison, a BBC script editor and producer, to acknowledge the encouragement, support and friendship he invariably gave to all writers, particularly those working in the medium of radio. It celebrates the best original audio drama script by a writer new to the medium which has been broadcast or made available online in the UK over a 13-month period.

The award brings recognition, financial support and opportunity to writers of audio drama whose work is often undervalued and rarely recognised by public awards. The Imison Award celebrates the quality and breadth of talent in radio scriptwriting and encourages new writers to radio, expanding the pool of writing talent available to commissioners and driving audience growth.

The award was presented as part of the BBC Audio Drama Awards on 30 March 2025 in the Radio Theatre in BBC Broadcasting House in which to recognise and encourage the highest standards in audio drama. The submission for the award increased by over 100%.

The winner of the award was Isley Lynn for 'Tether' about Becky, a blind marathon runner and her relationship with her guide as they train for the Paralympics. The Imison award was presented by actor, and playwright, Paterson Joseph.

Planned activity for 2025

The charity will be continuing with the following projects for 2025.

- The Gordon Bowker Volcano Prize
- The ADCI Literary Prize
- The Translation Prizes
- Access Fund
- Strachey Trust Grants
- Imison Award

In 2025 we are pleased to also announce the addition of a new translation prize The John Calder Translation Prize, which has been generously sponsored by Sheila Colvin-Calder and Alma Books.

Sheila Colvin has spent most of her working life in the arts. She worked at the Edinburgh International Festival for ten years, ultimately becoming its first Associate Director. She acted as General Manager of Aldeburgh Foundation (now Britten Pears Arts) and was a founder member of the Traverse Theatre, Edinburgh.

Alma Books

Alma Books was set up in October 2005 by Alessandro Gallenzi and Elisabetta Minervini, the founders of Hesperus Press. Following its takeover of the Oneworld Classics list in February 2012, it now publishes around forty new titles a year, mainly in the field of classics. Alma takes around forty per cent of its titles from English-language originals, while the rest are translations from French, Spanish, Italian, Russian and other languages. Alma Books includes the following imprints: Alma Books, Alma Classics, Overture (music imprint) and Calder Publications (founded 1950). The backlist comprises over 800 titles. Alma counts a dozen Nobel-Prize winners in its list and many more British and international award-winning authors and translators.

The John Calder Translation Prize will be annual award for translations into English of full-length ambitious, groundbreaking works of literary merit and general interest. The winner is awarded £3,000 and a runner-up is awarded £1,000.

The aim of the John Calder Translation Prize is to celebrate new and ambitious translations into English of full-length works (fiction, non-fiction and poetry) which are distinguished by the highly personal and imaginative approach of the authors to their subject. Submissions can be from any language into English.

Throughout the second half of the twentieth century, John Calder was known as one of the pre-eminent English-language publishers of exciting, avant-garde literature, and was a trailblazing proponent of fiction in translation, as well as a champion of the free word and a staunch promoter of authors who were suppressed or discriminated for political or other reasons. Under his stewardship, his publishing house brought out novels, plays and poetry

REPORT OF THE TRUSTEES OF THE AUTHORS' AWARDS AND ADVANCEMENT

YEAR ENDED 31 DECEMBER 2024

by such literary luminaries as Samuel Beckett, Henry Miller, William Burroughs, Louis-Ferdinand Céline, Raymond Queneau, Alain Robbe-Grillet, Marguerite Duras, Nathalie Sarraute, Claude Simon, Robert Pinget and many others.

Reserves Policy

The Trustees policy is to operate on the basis of being able to continue to generate sufficient incoming resources to use toward meeting their charitable objectives and to accord with their principal terms. The Trustees are of the opinion that the funds remain sufficient to enable them to continue this ongoing objective. The charity has sufficient but not excessive funds to service its objective of making future charitable distributions.

Financial Review

The results for the year ended 31st December 2024 are attached and show a Net increase in funds of £21,606 (2023: £94,689 decrease) after investment gains and losses. The grants and awards paid during the year were £81,643 (2023: £42,884) and other expenditure amounted to £102,704 (2023: £141,761). The capital movement on Unrestricted investments consisted of unrealised gains in market value of £27,355 (2023: £25,397 gain).

Total Funds carried forward at the year-end stand at £744,695 (2023: £723,089) including Restricted funds amounting to £65,389 (2023: £170,297) and Designated funds amounting to £332,686 (2023: £346,869). The Trustees consider that the charity has sufficient income and capital to meet its obligations in the foreseeable future.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England and Wales, the Charities Act 2011, requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and the principles of the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document of the CIO. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of Trustees on 10/07/25 and signed on their behalf by:

Andrew Subramaniam
Andrew Subramaniam (Jul 10, 2025 08:18 GMT+1)

Andrew Subramaniam – Chair of Trustees

AUTHORS' AWARDS AND ADVANCEMENT

YEAR ENDED 31st DECEMBER 2024

Independent Examiner's Report to the Trustees of Authors' Awards and Advancement

I report to the trustees on my examination of the accounts of the CIO for the year ended 31st December 2024.

Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). The Trustees are satisfied that that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the CIO's accounts as required under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that in any material aspect:

- a) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- b) the accounts do not accord with those records; or
- c) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Simon Goodridge

Simon Goodridge FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

Date: 10/07/25

AUTHORS' AWARDS AND ADVANCEMENT

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31st DECEMBER 2024

			Unrestricted General Funds	Designated Funds	Restricted Funds	Total 2024	Total 2023
	Notes		£	£	£	£	£
Income from							
Grants, donations and legacies	2		120,000	-	35,471	155,471	45,372
Investment income	3		12,479	10,648	-	23,127	19,187
Total incoming resources			132,479	10,648	35,471	178,598	64,559
Expenditure on							
<i>Cost of generating funds</i>							
Investment Management Fees			2,163	2,143	-	4,306	3,235
<i>Charitable activities</i>	4		2,581	37,081	140,379	180,041	181,410
Total resources expended			4,744	39,224	140,379	184,347	184,645
Net income/(expenditure) before investment gains/(losses)			127,735	(28,576)	(104,908)	(5,749)	(120,086)
Net gains/(losses) on Investments	6		12,962	14,393	-	27,355	25,397
Net income/(expenditure)			140,697	(14,183)	(104,908)	21,606	(94,689)
Reconciliation of funds:							
Total funds brought forward			205,923	346,869	170,297	723,089	817,778
Total funds carried forward			£346,620	£332,686	£65,389	£744,695	£723,089

The notes form part of these Financial Statements

AUTHORS' AWARDS AND ADVANCEMENT

BALANCE SHEET

31st DECEMBER 2024

	Notes	£	2024	£	£	2023	£
FIXED ASSETS							
Quoted Investments at Market Value	5			696,581			523,337
CURRENT ASSETS							
Debtors	7	5,925				9,125	
Cash held by investment managers		25,705				35,074	
Cash at bank		48,971				231,240	
		<u>80,601</u>				<u>275,439</u>	
CURRENT LIABILITIES							
Amounts due within one year	8	<u>(32,487)</u>				<u>(75,687)</u>	
Net Current Assets				48,114			199,752
TOTAL NET ASSETS	11			<u>£744,695</u>			<u>£723,089</u>
Represented by:							
ACCUMULATED FUNDS							
Unrestricted Funds							
General	10	346,620				205,923	
Designated funds	10	<u>332,686</u>				<u>346,869</u>	
				679,306			552,792
Restricted Funds	9			65,389			170,297
TOTAL FUNDS				<u>£744,695</u>			<u>£723,089</u>

The notes form part of these Financial Statements

Approved by the Trustees on 10/07/25 and signed on their behalf by:

Andrew Subramaniam
Andrew Subramaniam (Jul 10, 2025 08:18 GMT+1)

Andrew Subramaniam – Chair of Trustees

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2024

1. ACCOUNTING POLICIES

- a) These financial statements have been prepared in accordance with the Financial Reporting Standard 102 and the Charities SORP (FRS102 second edition) and in compliance with the Charities Act 2011. The charity is a public benefit entity under FRS102.
- b) Grants and donations are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred. All other incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount is quantified with reasonable accuracy.
- c) Awards paid include all amounts payable in the year in accordance with the terms of the CIO's governing document.
- d) Other expenditure is included on the basis of amounts payable for the year.
- e) General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the charity.

Designated funds are unrestricted funds set aside by Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purpose.

- f) The quoted investments are included in the Financial Statements at market value to comply with the Statement of Recommended Practice.
- g) The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events and conditions that might cast significant doubt on the ability of the charity to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

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

2. GRANTS AND DONATIONS

	2024 General £	2024 Designated £	2024 Restricted £	Total 2024 £	Total 2023 £
TA First Translation	-	-	-	-	8,650
ADCI Prize	-	-	2,000	2,000	-
Strachey Trust	-	-	5,000	5,000	-
Amazon	-	-	15,000	15,000	15,000
Drusilla Harvey	120,000	-	-	120,000	-
Access Fund	-	-	2,621	2,621	5,634
Gift aid on donations	-	-	-	-	2,388
Other Translation income	-	-	10,850	10,850	13,800
	£120,000	£-	£35,471	£155,471	£45,372

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2024

2. GRANTS AND DONATIONS (continued)

Prior year

	2023 General £	2023 Designated £	2023 Restricted £	Total 2023 £
TA First Translation	-	-	8,650	8,650
Amazon	-	-	15,000	15,000
Access Fund	-	5,634	-	5,634
Gift aid on donations	-	125	2,163	2,388
Other Translation income	-	-	13,800	13,800
	<u>£-</u>	<u>£5,759</u>	<u>£39,613</u>	<u>£45,372</u>

3. INVESTMENT INCOME

	2024 Unrestricted £	2024 Designated £	2024 Restricted £	Total 2024 £	Total 2023 £
NON GOVERNMENT BOND FUNDS					
Volare Global Fixed Interest Offshore Fund Z Income	1,387	1,310	-	2,697	2,770
Volare Sterling Fixed Interest Offshore Fund Z	1,312	1,284	-	2,596	1,921
MULTI ASSET CHARITY INVESTMENT FUNDS					
Volare Income Offshore Fund Z	6,999	7,766	-	14,765	13,388
Bank interest	2,781	288	-	3,069	1,108
	<u>£12,479</u>	<u>£10,648</u>	<u>£-</u>	<u>£23,127</u>	<u>£19,187</u>

Prior year

	2023 Unrestricted £	2023 Designated £	2023 Restricted £	Total 2023 £
NON GOVERNMENT BOND FUNDS				
Volare Global Fixed Interest Offshore Fund Z Income	1,153	1,617	-	2,770
Volare Sterling Fixed Interest Offshore Fund Z Income	777	1,144	-	1,921
MULTI ASSET CHARITY INVESTMENT FUNDS				
Volare Income Offshore Fund Z	4,805	8,583	-	13,388
Bank interest	867	241	-	1,108
	<u>£7,602</u>	<u>£11,585</u>	<u>£-</u>	<u>£19,187</u>

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2024

4. CHARITABLE ACTIVITIES

	Unrestricted	Designated	Restricted	Total 2024	Total 2023
	£	£	£	£	£
Direct					
Awards and Grants paid	-	11,772	69,871	81,643	42,884
Indirect					
Administration costs	-	15,066	29,514	44,580	44,650
Project fees (including judges, freelancers)	-	3,000	34,076	37,076	82,445
Awards Ceremony Contribution	-	4,800	6,918	11,718	7,200
Other Expenses	793	511	-	1,304	1,231
Governance					
Independent examination fee	1,788	1,932	-	3,720	3,000
	£2,581	£37,081	£140,379	£180,041	£181,410

Prior year

	Unrestricted	Designated	Restricted	Total 2023
	£	£	£	£
Direct				
Awards and Grants paid	-	15,384	27,500	42,884
Indirect				
Administration costs	-	15,575	29,075	44,650
Project fees (including judges, freelancers)	-	3,000	79,445	82,445
Awards Ceremony Contribution	-	4,800	2,400	7,200
Other Expenses	1,231	-	-	1,231
Governance				
Independent examination fee	1,110	1,890	-	3,000
	£2,341	£40,649	£138,420	£181,410

5. INVESTMENTS

	2024	
	Cost	Market value
	£	£
NON GOVERNMENT BOND FUNDS		
Volare Global Fixed Interest Offshore Fund Z Income	70,043	63,888
Volare Sterling Fixed Interest Offshore Fund Z	71,813	64,257
MULTI ASSET CHARITY INVESTMENT FUNDS		
Volare Income Offshore Fund Z	546,166	568,436
Totals at – 31 December 2024	£688,022	£696,581
31 December 2023	£542,134	£523,337

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2024

6. INVESTMENT MOVEMENTS

Cost	2024		2023	
	£	£	£	£
Cost at 1 January 2024		542,134		542,134
Additions				
Volare Income Offshore Fund Z	115,589		-	
Volare Global Fixed Interest Offshore Fund Z	13,781		-	
Income				
Volare Sterling Fixed Interest Offshore Fund Z	16,518		-	
Income				
		145,888		-
Cost at 31 December 2024		<u>£688,022</u>		<u>£542,134</u>
Market value	2024		2023	
	£	£	£	£
Market Value at the beginning of the year		523,337		497,940
Additions	145,889		-	
Investment Gains/(losses)	<u>27,355</u>		<u>25,397</u>	
		173,244		25,397
Market Value at End of Year		<u>£696,581</u>		<u>£523,337</u>
Unrealised gains/(losses)		27,355		25,397
		<u>£27,355</u>		<u>£25,397</u>

7. DEBTORS

	2024	2023
	£	£
Grants receivable	5,925	9,125
	<u>£5,925</u>	<u>£9,125</u>

8. CREDITORS AND ACCRUALS

	2024	2023
	£	£
Investment Management Fees	1,057	848
Professional Fees	3,120	3,000
Accruals	28,310	71,839
	<u>£32,487</u>	<u>£75,687</u>

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2024

9. RESTRICTED FUNDS

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
TA Translation Prize	11,411	-	(2,000)	9,411
Hawthornden Foundation	122,760	-	(89,876)	32,883
ADCI Prize	12,470	2,000	(13,265)	1,205
The Strachey Trust Grants	-	5,000	(4,249)	751
Access Fund	-	2,621	(2,621)	-
Other Translation Prizes	23,656	25,850	(28,368)	21,139
Total	£170,297	£35,471	£(140,379)	£65,389

The restricted income has been received to support Prizes and other projects.

Hawthornden Foundation restricted funds are to support the Paul Torday Memorial Prize, the Translation Prizes and the Imison Award as well as a number of other projects.

Prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
TA Translation Prize	2,098	10,813	(1,500)	11,411
Hawthornden Foundation	228,271	-	(105,511)	122,760
ADCI Prize	23,735	-	(11,265)	12,470
Other Translation Prizes	15,000	28,800	(20,144)	23,656
Total	£269,104	£39,613	£(138,420)	£170,297

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2024

10. UNRESTRICTED FUNDS

	Balance at 1 January 2024 £	Income £	Expenditure £	Investment Gains/ (Losses) £	Balance at 31 December 2024 £
<i>Designated Funds</i>					
Volcano Prize	318,200	10,648	(25,937)	14,393	317,304
ADCI Prize	8,995	-	(3,665)	-	5,330
DH Access Grants	19,674	-	(9,622)	-	10,052
	346,869	10,648	(39,224)	14,393	332,686
General Fund	205,923	132,479	(4,744)	12,962	346,620
	<u>£552,792</u>	<u>£143,127</u>	<u>£(43,968)</u>	<u>£27,355</u>	<u>£679,306</u>

Prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Investment Gains/ (Losses) £	Balance at 31 December 2023 £
<i>Designated Funds</i>					
Volcano Prize	315,839	11,585	(25,274)	16,049	318,200
ADCI Prize	13,170	-	(4,175)	-	8,995
DH Access Grants	27,150	5,759	(13,235)	-	19,674
	356,159	17,344	(42,683)	16,049	346,869
General Fund	192,515	7,602	(3,542)	9,348	205,923
	<u>£548,674</u>	<u>£24,946</u>	<u>£(46,225)</u>	<u>£25,397</u>	<u>£552,792</u>

11. NET ASSETS

	Unrestricted			2024 Total £
	General £	Designated £	Restricted £	
Fixed investments	332,204	364,377	-	696,581
Net current assets	14,416	(31,691)	65,389	48,114
	<u>346,620</u>	<u>332,686</u>	<u>65,389</u>	<u>£744,695</u>

Prior year

	Unrestricted			2023 Total £
	General £	Designated £	Restricted £	
Fixed investments	192,882	330,455	-	523,337
Net current assets	13,041	16,414	170,297	199,752
	<u>£205,923</u>	<u>£346,869</u>	<u>£170,297</u>	<u>£723,089</u>

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2024

12. TRUSTEES REMUNERATION

No Trustee received any remuneration in respect of their services as trustees during the year (2023: £0). No Trustees were reimbursed for out of pocket travelling expenses in the year (2023: none).

13. RELATED PARTY DISCLOSURES

The Society of Authors, which is a corporate Trustee of the charity, carried out management services for the charity and charged a management fee for the year amounting to £44,580 (2023: £44,650). In addition, the charity reimbursed The Society of Authors for costs totalling £8,909 (2023: £55,119) incurred on behalf of the charity.

With the agreement of the funder, £34,000 of the unspent balance of the Hawthornden Foundation restricted fund was regranted to The Authors Contingency Fund, another charity administered by The Society of Authors, which shares Trustees with the charity.

The Society of Authors is a Corporate trustee of both The Authors' Awards and Advancement and The Strachey Trust. The Strachey Trust granted £5,000 (2023: Nil) to the charity for travel grants to a UK archive or collection for research manuscript material. This £5,000 was to cover both the grants and the set up and administration

There were no other related party transactions in the year.

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2024

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	General Funds	Unrestricted Designated Funds	Restricted Funds	Total 2023
Income from	£	£	£	£
Grants, donations and legacies	-	5,759	39,613	45,372
Investment income	7,602	11,585	-	19,187
Total incoming resources	7,602	17,344	39,613	64,559
Expenditure on				
<i>Cost of generating funds</i>				
Investment Management Fees	1,201	2,034	-	3,235
<i>Charitable activities</i>	2,341	40,649	138,420	181,410
Total resources expended	3,542	42,683	138,420	184,645
Net income/(expenditure) before investment gains/(losses)	4,060	(25,339)	(98,807)	(120,086)
Net gains/(losses) on Investments	9,348	16,049	-	25,397
Net income/(expenditure)	13,408	(9,290)	(98,807)	(94,689)
Reconciliation of funds:				
Total funds brought forward	192,515	356,159	269,104	817,778
Total funds carried forward	<u>£205,923</u>	<u>£346,869</u>	<u>£170,297</u>	<u>£723,089</u>

Authors' Awards and Advancement final

Final Audit Report

2025-07-10

Created:	2025-07-09
By:	Simon Goodridge (simon.goodridge@knoxcropper.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAGsOj-NNECvgzF--U-Wco0qnyuppUHAel

"Authors' Awards and Advancement final" History

-  Document created by Simon Goodridge (simon.goodridge@knoxcropper.com)
2025-07-09 - 6:33:19 PM GMT
-  Document emailed to Andrew Subramaniam (asubramaniam@hwfisher.co.uk) for signature
2025-07-09 - 6:33:27 PM GMT
-  Document emailed to Simon Goodridge (simon.goodridge@knoxcropper.com) for signature
2025-07-09 - 6:33:28 PM GMT
-  Email viewed by Simon Goodridge (simon.goodridge@knoxcropper.com)
2025-07-09 - 6:38:37 PM GMT
-  Email viewed by Andrew Subramaniam (asubramaniam@hwfisher.co.uk)
2025-07-09 - 6:42:56 PM GMT
-  Document e-signed by Andrew Subramaniam (asubramaniam@hwfisher.co.uk)
Signature Date: 2025-07-10 - 7:18:10 AM GMT - Time Source: server
-  Document e-signed by Simon Goodridge (simon.goodridge@knoxcropper.com)
Signature Date: 2025-07-10 - 9:23:55 AM GMT - Time Source: server
-  Agreement completed.
2025-07-10 - 9:23:55 AM GMT

Accounts

AUTHORS' AWARDS AND ADVANCEMENT
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2023

CHARITY No. 1182586

AUTHORS' AWARDS AND ADVANCEMENT

Charity Information

Trustees	The Management Committee of The Society of Authors Andrew Subramaniam (Chair) (appointed 7 May 2024) Naresh Shah (resigned 18 January 2024) Sarah Olex Zoey Forbes Owen Atkinson
Charity Number	1182586
Charity Offices	c/o The Society of Authors 24 Bedford Row London WC1R 4EH
Independent Examiner	Simon Goodridge FCA Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
Bankers	HSBC The Peak 333 Vauxhall Bridge Road Victoria London SW1V 1EJ
Investment Managers	LGT Wealth Management UK LLP 14 Cornhill London EC3V 3NR

AUTHORS' AWARDS AND ADVANCEMENT

Contents

	Page
Trustees' Report	1 - 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 – 12

REPORT OF THE TRUSTEES OF THE AUTHORS' AWARDS AND ADVANCEMENT

YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and financial statements for the year ended 31st December 2023. The Trustees have adopted the provisions of the Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019).

Trustees

The Trustees of the charity throughout the year and up to the date of approval of these financial statements were:

The Management Committee of The Society of Authors
Andrew Subramaniam (Chair) (Appointed 7 May 2024)
Naresh Shah (resigned 18 January 2024)
Sarah Olex
Zoey Forbes
Owen Atkinson

Constitution, objects and policies

The charity is a charitable incorporated organisation (CIO) that was registered as a charity on 21 March 2019. The charity's objects are restricted specifically to promote the art of literature for the benefit of the public by:

1. the establishment, support, maintenance and award of prizes;
2. the provision of advice, training, coaching and mentoring to new authors, unpublished authors, literary executors and beneficiaries and by engaging in or supporting relevant research and ensuring that the useful results of such research are disseminated to the public; and
3. the relief of authors suffering financial hardship.

Public Benefit

In reviewing the charity's aims and objectives and in planning future activities, the Trustees refer to the Charity Commission's general guidance on public benefit.

Reserves Policy

The Trustees policy is to operate on the basis of being able to continue to generate sufficient incoming resources to use toward meeting their charitable objectives and to accord with their principal terms. The Trustees are of the opinion that the funds remain sufficient to enable them to continue this ongoing objective. The charity has sufficient but not excessive funds to service its objective of making future charitable distributions.

Financial Review

The results for the year ended 31st December 2023 are attached and show a Net decrease in funds of £94,689 (2022: £340,407 increase) after investment gains and losses. The grants and awards paid during the year were £42,884 (2022: £5,750) and other expenditure amounted to £141,761 (2022: £62,084). The capital movement on Unrestricted investments consisted of unrealised gains in market value of £25,397 (2022: £56,441 decrease).

Total Funds carried forward at the year-end stand at £723,089 (2022: £817,778) including Restricted funds amounting to £170,297 (2022: £269,104) and Designated funds amounting to £346,869 (2022: £356,159). The Trustees consider that the charity has sufficient income and capital to meet its obligations in the foreseeable future.

REPORT OF THE TRUSTEES OF THE AUTHORS' AWARDS AND ADVANCEMENT

YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England and Wales, the Charities Act 2011, requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and the principles of the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document of the CIO. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of Trustees on 7 May 2024 and signed on their behalf by:

Andrew Subramaniam
Andrew Subramaniam (Jun 5, 2024 10:57 GMT+1)

Andrew Subramaniam – Chair of Trustees

05/06/24

AUTHORS' AWARDS AND ADVANCEMENT

YEAR ENDED 31st DECEMBER 2023

Independent Examiner's Report to the Trustees of Authors' Awards and Advancement

I report to the trustees on my examination of the accounts of the CIO for the year ended 31st December 2023.

Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). The Trustees are satisfied that that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the CIO's accounts as required under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that in any material aspect:

- a) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- b) the accounts do not accord with those records; or
- c) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Simon Goodridge

Simon Goodridge FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

Date: 05/06/24

AUTHORS' AWARDS AND ADVANCEMENT

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31st DECEMBER 2023

		Unrestricted General Funds	Designated Funds	Restricted Funds	Total 2023	Total 2022
	Notes	£	£	£	£	£
Income from						
Grants, donations and legacies	2	-	5,759	39,613	45,372	452,801
Investment income	3	7,602	11,585	-	19,187	11,881
Total incoming resources		7,602	17,344	39,613	64,559	464,682
Expenditure on						
<i>Cost of generating funds</i>						
Investment Management Fees		1,201	2,034	-	3,235	2,977
<i>Charitable activities</i>	4	2,341	40,649	138,420	181,410	64,857
Total resources expended		3,542	42,683	138,420	184,645	67,834
Net income/(expenditure) before investment gains/(losses)		4,060	(25,339)	(98,807)	(120,086)	396,848
Net gains/(losses) on Investments	7	9,348	16,049	-	25,397	(56,441)
Net income/(expenditure)		13,408	(9,290)	(98,807)	(94,689)	340,407
Reconciliation of funds:						
Total funds brought forward		192,515	356,159	269,104	817,778	477,371
Total funds carried forward		<u>£205,923</u>	<u>£346,869</u>	<u>£170,297</u>	<u>£723,089</u>	<u>£817,778</u>

The notes form part of these Financial Statements

AUTHORS' AWARDS AND ADVANCEMENT

BALANCE SHEET

31st DECEMBER 2023

	Notes	£	2023	£	£	2022	£
FIXED ASSETS							
Quoted Investments at Market Value	5			523,337			497,940
CURRENT ASSETS							
Debtors	7	9,125				-	
Cash held by investment managers		35,074				19,824	
Cash at bank		<u>231,240</u>				<u>310,697</u>	
		275,439				330,521	
CURRENT LIABILITIES							
Amounts due within one year	8	<u>(75,687)</u>				<u>(10,683)</u>	
Net Current Assets				199,752			319,838
TOTAL NET ASSETS	11			<u>£723,089</u>			<u>£817,778</u>
Represented by:							
ACCUMULATED FUNDS							
Unrestricted Funds							
General	10	205,923				192,515	
Designated funds	10	<u>346,869</u>				<u>356,159</u>	
				552,792			548,674
Restricted Funds	9			170,297			269,104
TOTAL FUNDS				<u>£723,089</u>			<u>£817,778</u>

Approved by the Trustees on 7 May 2024 and signed on their behalf by:

Andrew Subramaniam

Andrew Subramaniam (Jun 5, 2024 10:57 GMT+1)

Andrew Subramaniam – Chair of Trustees

05/06/24

The notes form part of these Financial Statements

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2023

1. ACCOUNTING POLICIES

- a) These financial statements have been prepared in accordance with the Financial Reporting Standard 102 and the Charities SORP (FRS102 second edition) and in compliance with the Charities Act 2011. The charity is a public benefit entity under FRS102.
- b) Grants and donations are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred. All other incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount is quantified with reasonable accuracy.
- c) Awards paid include all amounts payable in the year in accordance with the terms of the CIO's governing document.
- d) Other expenditure is included on the basis of amounts payable for the year.
- e) General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the charity.

Designated funds are unrestricted funds set aside by Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purpose.

- f) The quoted investments are included in the Financial Statements at market value to comply with the Statement of Recommended Practice.
- g) The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events and conditions that might cast significant doubt on the ability of the charity to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

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

2. GRANTS AND DONATIONS

	2023 General £	2023 Designated £	2023 Restricted £	Total 2023 £	Total 2022 £
TA First Translation Hawthornden	-	-	8,650	8,650	2,500
Literary Retreat	-	-	-	-	259,821
Arts Council	-	-	-	-	24,705
Amazon	-	-	15,000	15,000	15,000
Drusilla Hervey	-	5,634	-	5,634	150,150
Gift aid on donations	-	125	2,163	2,388	625
Other Translation income	-	-	13,800	13,800	-
	<u>£-</u>	<u>£5,759</u>	<u>£39,613</u>	<u>£45,372</u>	<u>£452,801</u>

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2023

2. GRANTS AND DONATIONS (continued)

Prior year

	2022 General £	2022 Designated £	2022 Restricted £	Total 2022 £
TA First Translation Hawthornden	-	-	2,500	2,500
Literary Retreat	-	-	259,821	259,821
Arts Council	-	-	24,705	24,705
Amazon	-	-	15,000	15,000
Drusilla Hervey	123,000	27,150	-	150,150
Gift aid on donations	-	-	625	625
	<u>£123,000</u>	<u>£27,150</u>	<u>£302,651</u>	<u>£452,801</u>

3. INVESTMENT INCOME

	2023 Unrestricted £	2023 Designated £	2023 Restricted £	Total 2023 £	Total 2022 £
NON GOVERNMENT BOND FUNDS					
ASC (Offshore) Global Fixed Interest Fund Z Income	1,153	1,617	-	2,770	1,661
ASC (Offshore) Sterling Fixed Interest Fund Z Income	777	1,144	-	1,921	1,108
MULTI ASSET CHARITY INVESTMENT FUNDS					
ASC Income Fund Z	4,805	8,583	-	13,388	9,087
Bank interest	867	241	-	1,108	25
	<u>£7,602</u>	<u>£11,585</u>	<u>£-</u>	<u>£19,187</u>	<u>£11,881</u>

Prior year

	2022 Unrestricted £	2022 Designated £	2022 Restricted £	Total 2022 £
NON GOVERNMENT BOND FUNDS				
ASC (Offshore) Global Fixed Interest Fund Z Income	599	1,062	-	1,661
ASC (Offshore) Sterling Fixed Interest Fund Z Income	366	742	-	1,108
MULTI ASSET CHARITY INVESTMENT FUNDS				
ASC Income Fund Z	2,849	6,238	-	9,087
Bank interest	5	20	-	25
	<u>£3,819</u>	<u>£8,062</u>	<u>£-</u>	<u>£11,881</u>

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2023

4. CHARITABLE ACTIVITIES

	Unrestricted	Designated	Restricted	Total 2023	Total 2022
	£	£	£	£	£
Direct					
Awards and Grants paid	-	15,384	27,500	42,884	5,750
Indirect					
Administration costs	-	15,575	29,075	44,650	35,730
Accessibility Costs	-	-	-	-	970
Project fees (including judges, freelancers)	-	3,000	79,445	82,445	14,950
Awards Ceremony Contribution	-	-	2,400	7,200	4,800
Other Expenses	1,231	-	-	1,231	257
Governance					
Independent examination fee	1,110	1,890	-	3,000	2,400
	£2,341	£40,649	£138,420	£181,410	£64,857

Prior year

	Unrestricted	Designated	Restricted	Total 2022
	£	£	£	£
Direct				
Awards paid	-	2,750	3,000	5,750
Indirect				
Administration costs	-	18,030	17,700	35,730
Accessibility Costs	-	-	970	970
Project fees (including judges, freelancers)	-	3,000	11,950	14,950
Awards Ceremony Contribution	-	2,400	2,400	4,800
Other Expenses	257	-	-	257
Governance				
Independent examination fee	888	1,512	-	2,400
	£1,145	£27,692	£36,020	£64,857

5. INVESTMENTS

	Cost	2023 Market value
	£	£
NON GOVERNMENT BOND FUNDS		
ASC (Offshore) Global Fixed Interest Fund Z Income	56,262	50,174
ASC (Offshore) Sterling Fixed Interest Fund Z Income	55,295	47,818
MULTI ASSET CHARITY INVESTMENT FUNDS		
ASC Income Fund Z	430,577	425,345
Totals at – 31 December 2023	£542,134	£523,337
31 December 2022	£542,134	£497,940

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2023

6. INVESTMENT MOVEMENTS

	2023		2022	
Cost	£	£	£	£
Cost at 1 January 2023		542,134		295,959
Additions				
ASC Income Fund Z	-		191,389	
ASC (Offshore) Global Fixed Interest Fund Z Income	-		27,875	
ASC (Offshore) Sterling Fixed Interest Fund Z Income	-		26,911	
		-		246,175
Cost at 31 December 2023		<u>£542,134</u>		<u>£542,134</u>

	2023		2022	
Market value		£		£
Market Value at the beginning of the year		497,940		308,206
Additions	-		246,175	
Investment Gains/(losses)	<u>25,397</u>		<u>(56,441)</u>	
		25,397		189,734
Market Value at End of Year		<u>£523,337</u>		<u>£497,940</u>
Unrealised gains/(losses)		25,397		(56,441)
		<u>£25,397</u>		<u>£(56,441)</u>

7. DEBTORS

	2023	2022
	£	£
Grants receivable	9,125	-
	<u>£9,125</u>	<u>£-</u>

8. CREDITORS AND ACCRUALS

	2023	2022
	£	£
Investment Management Fees	848	783
Professional Fees	3,000	2,400
Accruals	71,839	7,500
	<u>£75,687</u>	<u>£10,683</u>

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2023

9. RESTRICTED FUNDS

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
TA Translation Prize	2,098	10,813	(1,500)	11,411
The Hawthornden Literary Retreat	228,271	-	(105,511)	122,760
Arts Council (ADCI Prize)	23,735	-	(11,265)	12,470
Other Translation Prizes	15,000	28,800	(20,143)	23,657
Total	£269,104	£39,613	£(138,420)	£170,297

The restricted income has been received to support Prizes and other projects.

The Hawthornden Literary Retreat restricted funds are to support the Paul Torday Memorial Prize, the Translation Prizes and the Imison Award for the next three years as well as a number of other projects.

Prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
TA Translation Prize	2,473	3,125	(3,500)	2,098
The Hawthornden Literary Retreat	-	259,821	(31,550)	228,271
Arts Council (ADCI Prize)	-	24,705	(970)	23,735
Amazon (Translation Prize)	-	15,000	-	15,000
Total	£2,473	£302,651	£(36,020)	£269,104

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2023

10. UNRESTRICTED FUNDS

	Balance at 1 January 2023 £	Income £	Expenditure £	Investment Gains/ (Losses) £	Balance at 31 December 2023 £
<i>Designated Funds</i>					
Volcano Prize	315,839	11,585	(25,274)	16,049	318,200
ADCI Prize	13,170	-	(4,175)	-	8,995
DH Access Grants	27,150	5,759	(13,235)	-	19,674
	356,159	17,344	(42,683)	16,049	346,869
General Fund	192,515	7,602	(3,542)	9,348	205,923
	<u>£548,674</u>	<u>£24,946</u>	<u>£(46,225)</u>	<u>£25,397</u>	<u>£552,792</u>

Prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Investment Gains/ (Losses) £	Balance at 31 December 2022 £
<i>Designated Funds</i>					
Volcano Prize	375,238	8,062	(24,930)	(42,531)	315,839
ADCI Prize	18,000	-	(4,830)	-	13,170
DH Access Grants	-	27,150	-	-	27,150
	393,238	35,212	(29,760)	(42,531)	356,159
General Fund	81,660	126,819	(2,054)	(13,910)	192,515
	<u>£474,898</u>	<u>£162,031</u>	<u>£(31,814)</u>	<u>£(56,441)</u>	<u>£548,674</u>

11. NET ASSETS

	Unrestricted General £	Designated £	Restricted £	2023 Total £
Fixed investments	192,882	330,455	-	523,337
Net current assets	13,041	16,414	170,297	199,752
	<u>£205,923</u>	<u>£346,869</u>	<u>£170,297</u>	<u>£723,089</u>

Prior year

	Unrestricted General £	Designated £	Restricted £	2022 Total £
Fixed investments	183,533	314,407	-	497,940
Net current assets	8,982	41,752	269,104	319,838
	<u>£192,515</u>	<u>£356,159</u>	<u>£269,104</u>	<u>£817,778</u>

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2023

12. TRUSTEES REMUNERATION

No Trustee received any remuneration in respect of their services as trustees during the year (2022: £0).
No Trustees were reimbursed for out of pocket travelling expenses in the year (2022: none).

13. RELATED PARTY DISCLOSURES

The Society of Authors, which is a corporate Trustee of the charity, carried out management services for the charity and charged a management fee for the year amounting to £44,650 (2022: £35,730). In addition, the charity reimbursed The Society of Authors for costs totalling £55,119 (2022: £0) incurred on behalf of the charity.

The Hawthornden Literary Retreat grants totalling £259,821 in the prior year were received by The Society of Authors from CAF America and regranted to the charity.

There were no other related party transactions in the year.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total 2022 £
Income from:				
Grants, donations and legacies	123,000	27,150	302,651	452,801
Investment income	3,819	8,062	-	11,881
Total Income	126,819	35,212	302,651	464,682
Expenditure on:				
Cost of generating funds	909	2,068	-	2,977
Charitable activities	1,145	27,692	36,020	64,857
Total Expenditure	2,054	29,760	36,020	67,834
Net Income before investment gains/(losses)	124,765	5,452	266,631	396,848
Net gains/(losses) on investments	(13,910)	(42,531)	-	(56,441)
Net income/(expenditure)	110,855	(37,079)	266,631	340,407
Reconciliation of funds:				
Total funds brought forward	81,660	393,238	2,473	477,371
Total Funds Carried Forward	£192,515	£356,159	£269,104	£817,778

Accounts

AUTHORS' AWARDS AND ADVANCEMENT
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2022

CHARITY No. 1182586

AUTHORS' AWARDS AND ADVANCEMENT

Charity Information

Trustees	The Management Committee of The Society of Authors Naresh Shah (Chair) Sarah Molloy James Marsh (resigned 1/12/2022) Zoey Forbes (appointed 10/05/2022) Owen Atkinson (appointed 1/12/2022)
Charity Number	1182586
Charity Offices	c/o The Society of Authors 24 Bedford Row London WC1R 4EH
Independent Examiner	Simon Goodridge FCA Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
Bankers	HSBC The Peak 333 Vauxhall Bridge Road Victoria London SW1V 1EJ
Investment Managers	abrdn 280 Bishopsgate London EC2M 4AG

AUTHORS' AWARDS AND ADVANCEMENT

Contents

	Page
Trustees' Report	1 - 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 – 11

REPORT OF THE TRUSTEES OF THE AUTHORS' AWARDS AND ADVANCEMENT

YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and financial statements for the year ended 31st December 2022. The Trustees have adopted the provisions of the Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019).

Trustees

The Trustees of the charity throughout the year and up to the date of approval of these financial statements were:

The Management Committee of The Society of Authors
Naresh Shah
Sarah Molloy
James Marsh (resigned 1/12/2022)
Zoey Forbes (appointed 10/05/2022)
Owen Atkinson (appointed 1/12/2022)

Constitution, objects and policies

The charity is a charitable incorporated organisation (CIO) that was registered as a charity on 21 March 2019. The charity's objects are restricted specifically to promote the art of literature for the benefit of the public by:

1. the establishment, support, maintenance and award of prizes;
2. the provision of advice, training, coaching and mentoring to new authors, unpublished authors, literary executors and beneficiaries and by engaging in or supporting relevant research and ensuring that the useful results of such research are disseminated to the public; and
3. the relief of authors suffering financial hardship.

Public Benefit

In reviewing the charity's aims and objectives and in planning future activities, the Trustees refer to the Charity Commission's general guidance on public benefit.

Reserves Policy

The Trustees policy is to operate on the basis of being able to continue to generate sufficient incoming resources to use toward meeting their charitable objectives and to accord with their principal terms. The Trustees are of the opinion that the funds remain sufficient to enable them to continue this ongoing objective. The charity has sufficient but not excessive funds to service its objective of making future charitable distributions.

Financial Review

The results for the year ended 31st December 2022 are attached and show a Net increase in funds of £340,407 (2021: £103,371 increase). The grants and awards paid during the year were £5,750 (2021: £2,000) and other expenditure amounted to £62,084 (2021: £16,316). The capital movements on Unrestricted investments consisted of unrealised losses in market value was £56,441 (2021: £12,247 increase).

Total Funds carried forward at the year-end stand at £817,778 (2021: £477,371) including Restricted funds amounting to £269,104 (2021: £2,473) and Designated funds amounting to £356,159 (2021: £393,238). The Trustees consider that the charity has sufficient income and capital to meet its obligations in the foreseeable future.

REPORT OF THE TRUSTEES OF THE AUTHORS' AWARDS AND ADVANCEMENT

YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England and Wales, the Charities Act 2011, requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and the principles of the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document of the CIO. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of Trustees on 18 May 2023 and signed on their behalf by:



Naresh Shah
Signed on 14/08/23 @ 13:30

Naresh Shah – Chair of Trustees

AUTHORS' AWARDS AND ADVANCEMENT

YEAR ENDED 31st DECEMBER 2022

Independent Examiner's Report to the Trustees of Authors' Awards and Advancement

I report to the trustees on my examination of the accounts of the CIO for the year ended 31st December 2022.

Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). The Trustees are satisfied that that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the CIO's accounts as required under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that in any material aspect:

- a) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- b) the accounts do not accord with those records; or
- c) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Simon Goodridge FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

Date: 14 August 2023

AUTHORS' AWARDS AND ADVANCEMENT

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31st DECEMBER 2022

		Unrestricted General Funds	Designated Funds	Restricted Funds	Total 2022	Total 2021
	Notes	£	£	£	£	£
Income from						
Grants, donations and legacies	2	123,000	27,150	302,651	452,801	106,008
Investment income	3	3,819	8,062	-	11,881	3,432
Total incoming resources		126,819	35,212	302,651	464,682	109,440
Expenditure on						
<i>Cost of generating funds</i>						
Investment Management Fees		909	2,068	-	2,977	1,161
<i>Charitable activities</i>	4	1,145	27,692	36,020	64,857	17,155
Total resources expended		2,054	29,760	36,020	67,834	18,316
Net income/(expenditure) before investment gains/(losses)		124,765	5,452	266,631	396,848	91,124
Net gains/(losses) on Investments	7	(13,910)	(42,531)	-	(56,441)	12,247
Net income/(expenditure)		110,855	(37,079)	266,631	340,407	103,371
Reconciliation of funds:						
Total funds brought forward		81,660	393,238	2,473	477,371	374,000
Total funds carried forward		<u>£192,515</u>	<u>£356,159</u>	<u>£269,104</u>	<u>£817,778</u>	<u>£477,371</u>

The notes form part of these Financial Statements

AUTHORS' AWARDS AND ADVANCEMENT

BALANCE SHEET

31st DECEMBER 2022

	Notes	£	2022	£	£	2021	£
FIXED ASSETS							
Quoted Investments at Market Value	5			497,940			308,206
CURRENT ASSETS							
Cash held by investment managers		19,824				106,967	
Cash at bank		<u>310,697</u>				<u>67,473</u>	
		330,521				174,440	
CURRENT LIABILITIES							
Amounts due within one year	8	<u>(10,683)</u>				<u>(5,275)</u>	
Net Current Assets				319,838			169,165
TOTAL NET ASSETS	11			<u>£817,778</u>			<u>£477,371</u>
Represented by:							
ACCUMULATED FUNDS							
Unrestricted Funds							
General	10	192,515				81,660	
Designated funds	10	<u>356,159</u>				<u>393,238</u>	
				548,674			474,898
Restricted Funds	9			269,104			2,473
TOTAL FUNDS				<u>£817,778</u>			<u>£477,371</u>

Approved by the Trustees on 18 May 2023 and signed on their behalf by:



Naresh Shah
Signed on 14/08/23 @ 13:30

Naresh Shah – Chair of Trustees

The notes form part of these Financial Statements

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2022

1. ACCOUNTING POLICIES

- a) These financial statements have been prepared in accordance with the Financial Reporting Standard 102 and the Charities SORP (FRS102 second edition) and in compliance with the Charities Act 2011. The charity is a public benefit entity under FRS102.
- b) Grants and donations are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred. All other incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount is quantified with reasonable accuracy.
- c) Awards paid include all amounts payable in the year in accordance with the terms of the CIO's governing document.
- d) Other expenditure is included on the basis of amounts payable for the year.
- e) General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the charity.

Designated funds are unrestricted funds set aside by Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purpose.

- f) The quoted investments are included in the Financial Statements at market value to comply with the Statement of Recommended Practice.
- g) The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events and conditions that might cast significant doubt on the ability of the charity to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

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

2. GRANTS AND DONATIONS

	2022 General £	2022 Designated £	2022 Restricted £	Total 2022 £	Total 2021 £
TA First Translation	-	-	2,500	2,500	3,500
Gift aid for TA First Translation	-	-	625	625	2,508
Hawthornden Literary Retreat	-	-	259,821	259,821	-
Arts Council	-	-	24,705	24,705	-
Amazon	-	-	15,000	15,000	-
Drusilla Hervey	123,000	27,150	-	150,150	100,000
	<u>£123,000</u>	<u>£27,150</u>	<u>£302,651</u>	<u>£452,801</u>	<u>£106,008</u>

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2022

3. INVESTMENT INCOME

	2022 Unrestricted £	2022 Designated £	2022 Restricted £	Total 2022 £	Total 2021 £
NON GOVERNMENT BOND FUNDS					
ASC (Offshore) Global Fixed Interest Fund Z Income	599	1,062	-	1,661	523
ASC (Offshore) Sterling Fixed Interest Fund Z Income	366	742	-	1,108	290
MULTI ASSET CHARITY INVESTMENT FUNDS					
ASC Income Fund Z	2,849	6,238	-	9,087	2,619
Bank interest	5	20	-	25	-
	<u>£3,819</u>	<u>£8,062</u>	<u>£-</u>	<u>£11,881</u>	<u>£3,432</u>

4. CHARITABLE ACTIVITIES

	Unrestricted £	Designated £	Restricted £	Total 2022 £	Total 2021 £
Direct					
Awards paid	-	2,750	3,000	5,750	2,000
Indirect					
Administration costs	-	18,030	17,700	35,730	13,500
Accessibility Costs	-	-	970	970	-
Project fees (including judges, freelancers)	-	3,000	11,950	14,950	-
Awards ceremony	-	2,400	2,400	4,800	-
Other Expenses	257	-	-	257	35
Governance					
Independent examination fee	888	1,512	-	2,400	1,620
	<u>£1,145</u>	<u>£27,692</u>	<u>£36,020</u>	<u>£64,857</u>	<u>£17,155</u>

	Unrestricted £	Designated £	Restricted £	Total 2021 £
Direct				
Awards paid	-		2,000	2,000
Indirect				
Administration costs	340	11,660	1,500	13,500
Other Expenses	-	-	35	35
Governance				
Independent examination fee	-	1,620	-	1,620
	<u>£340</u>	<u>£13,280</u>	<u>£3,535</u>	<u>£17,155</u>

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2022

5. INVESTMENTS

	Cost	2022 Market value
	£	£
NON GOVERNMENT BOND FUNDS		
ASC (Offshore) Global Fixed Interest Fund Z Income		
ASC (Offshore) Sterling Fixed Interest Fund Z Income	56,262	47,992
	55,295	45,442
MULTI ASSET CHARITY INVESTMENT FUNDS		
ASC Income Fund Z	430,577	404,506
Totals at – 31 December 2022	<u>£542,134</u>	<u>£497,940</u>
31 December 2021	<u>£295,959</u>	<u>£308,206</u>

6. MOVEMENT ON COST OF INVESTMENTS

	2022	2021
	£	£
Cost at 1 January 2022	295,959	-
Additions		
ASC Income Fund Z	191,389	239,189
ASC (Offshore) Global Fixed Interest Fund Z Income	27,875	28,387
ASC (Offshore) Sterling Fixed Interest Fund Z Income	<u>26,911</u>	<u>28,383</u>
	246,175	295,959
Cost at 31 December 2022	<u>£542,134</u>	<u>£295,959</u>

7. MOVEMENT IN MARKET VALUES OF INVESTMENTS

	2022	2021
	£	£
Market Value at the beginning of the year	308,206	-
Additions	246,175	295,959
Investment Gains/(losses)	<u>(56,441)</u>	<u>12,247</u>
	189,734	308,206
Market Value at End of Year	<u>£497,940</u>	<u>£308,206</u>
Unrealised gains/(losses)	(56,441)	12,247
	<u>£(56,441)</u>	<u>£12,247</u>

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2022

8. CREDITORS AND ACCRUALS

	2022	2021
	£	£
Investment Management Fees	783	655
Professional Fees	2,400	1,620
Accruals	7,500	3,000
	<u>£10,683</u>	<u>£5,275</u>

9. RESTRICTED FUNDS

	Balance at 1 January 2022	Income	Expenditure	Balance at 31 December 2022
	£	£	£	£
TA Translation Prize	2,473	3,125	(3,500)	2,098
The Hawthornden Literary Retreat	-	259,821	(31,550)	228,271
Arts Council (ADCI Prize)	-	24,705	(970)	23,735
Amazon (Translation Prize)	-	15,000	-	15,000
Total	<u>£2,473</u>	<u>£302,651</u>	<u>£(36,020)</u>	<u>£269,104</u>

The Hawthornden Literary Retreat restricted funds are to support the Paul Torday Memorial Prize, the Translation Prizes and the Imison Award for the next three years as well as a number of other projects. Expenditure commenced on the Paul Torday Memorial Prize and the Mental Health and Resilience Comic in the current year and expenditure will commence on the other Prizes and projects in 2023.

<i>Prior year</i>	Balance at 1 January 2021	Income	Expenditure	Balance at 31 December 2021
	£	£	£	£
TA Translation Prize	-	6,008	(3,535)	2,473
Total	<u>£-</u>	<u>£6,008</u>	<u>£(3,535)</u>	<u>£2,473</u>

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2022

10. UNRESTRICTED FUNDS

	Balance at 1 January 2022 £	Income £	Expenditure £	Investment Gains/ (Losses) £	Transfers £	Balance at 31 December 2022 £
<i>Designated Funds</i>						
Volcano Prize	375,238	8,062	(24,930)	(42,531)	-	315,839
ADCI Prize	18,000	-	(4,830)	-	-	13,170
Drusilla Hervey	-	27,150	-	-	-	27,150
	393,238	35,212	(29,760)	(42,531)	-	356,159
General Fund	81,660	126,819	(2,054)	(13,910)	-	192,515
	<u>£474,898</u>	<u>£162,031</u>	<u>£(31,814)</u>	<u>£(56,441)</u>	<u>£-</u>	<u>£548,675</u>
<i>Prior year</i>						
	Balance at 1 January 2021 £	Income £	Expenditure £	Investment Gains/ (Losses) £	Transfers £	Balance at 31 December 2021 £
<i>Designated Funds</i>						
Volcano Prize	-	3,432	(14,441)	12,247	374,000	375,238
ADCI Prize	-	18,000	-	-	-	18,000
		21,432	(14,441)	12,247	374,000	393,238
General Fund	374,000	82,000	(340)	-	(374,000)	81,660
	<u>£374,000</u>	<u>£103,432</u>	<u>£(14,781)</u>	<u>£12,247</u>	<u>£-</u>	<u>£474,898</u>

11. NET ASSETS

	Unrestricted General £	Designated £	Restricted £	2022 Total £
Fixed investments	183,533	314,407	-	497,940
Net current assets	8,982	41,752	269,104	319,838
	<u>£192,515</u>	<u>£356,159</u>	<u>£269,104</u>	<u>£817,778</u>
<i>Prior year</i>				
	Unrestricted General £	Designated £	Restricted £	2021 Total £
Fixed investments	-	308,206	-	308,206
Net current assets	81,660	85,032	2,473	169,165
	<u>£81,660</u>	<u>£393,238</u>	<u>£2,473</u>	<u>£477,371</u>

12. TRUSTEES REMUNERATION

No Trustee received any remuneration in respect of their services as trustees during the year (2021: £0).
No Trustees were reimbursed for our of pocket travelling expenses in the year (2021: none).

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2022

13. RELATED PARTY DISCLOSURES

The Society of Authors, which is a corporate Trustee of the charity, carried out management services for the charity and charged a management fee for the year amounting to £35,730 (2021: £13,500). There were no other related party transactions in the year.

The Hawthornden Literary Retreat grants totalling £259,821 were received by The Society of Authors from CAF America and regranting to the charity.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total 2021 £
Income from:				
Grants and donations	82,000	18,000	6,008	106,008
Investment income	-	3,432	-	3,432
Total Income	82,000	21,432	6,008	109,440
Expenditure on:				
Cost of generating funds	-	1,161	-	1,161
Charitable activities	340	13,280	3,535	17,155
Total Expenditure	340	14,441	3,535	18,316
Net Income before investment gains/(losses)	81,660	6,991	2,473	91,124
Net gains/(losses) on investments	-	12,247	-	12,247
Net income/(expenditure)	81,660	19,238	2,473	103,371
Transfers between funds	(374,000)	374,000	-	-
Net Movement in Funds	(292,340)	393,238	2,473	103,371
Total funds brought forward	374,000	-	-	374,000
Total Funds Carried Forward	£81,660	£393,238	£2,473	£477,371

Accounts

AUTHORS' AWARDS AND ADVANCEMENT
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2021

CHARITY No. 1182586

AUTHORS' AWARDS AND ADVANCEMENT

Charity Information

Trustees	The Management Committee of The Society of Authors Naresh Shah (Chair) Sarah Molloy Sarah Davis (resigned 27/9/21) James Marsh
Charity Number	1182586
Charity Offices	c/o The Society of Authors 24 Bedford Row London WC1R 4EH
Independent Examiner	Simon Goodridge FCA Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
Bankers	HSBC The Peak 333 Vauxhall Bridge Road Victoria London SW1V 1EJ
Investment Managers	abrdn Bow Bells House 1 Bread Street London EC4M 9HH

AUTHORS’ AWARDS AND ADVANCEMENT

Contents

	Page
Trustees' Report	1 - 2
Independent Examiner’s Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 – 10

REPORT OF THE TRUSTEES OF THE AUTHORS' AWARDS AND ADVANCEMENT

YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and financial statements for the year ended 31st December 2021. The Trustees have adopted the provisions of the Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019).

Trustees

The Trustees of the charity throughout the year and up to the date of approval of these financial statements were:

The Management Committee of The Society of Authors
Naresh Shah
Sarah Molloy
Sarah Davis (resigned 27/9/21)
James Marsh

Constitution, objects and policies

The charity is a charitable incorporated organisation (CIO) that was registered as a charity on 21 March 2019. The charity's objects are restricted specifically to promote the art of literature for the benefit of the public by:

1. the establishment, support, maintenance and award of prizes;
2. the provision of advice, training, coaching and mentoring to new authors, unpublished authors, literary executors and beneficiaries and by engaging in or supporting relevant research and ensuring that the useful results of such research are disseminated to the public; and
3. the relief of authors suffering financial hardship.

Public Benefit

In reviewing the charity's aims and objectives and in planning future activities, the Trustees refer to the Charity Commission's general guidance on public benefit.

Reserves Policy

The Trustees policy is to operate on the basis of being able to continue to generate sufficient incoming resources to use toward meeting their charitable objectives and to accord with their principal terms. The Trustees are of the opinion that the funds remain sufficient to enable them to continue this ongoing objective. The charity has sufficient but not excessive funds to service its objective of making future charitable distributions.

Financial Review

The results for the year ended 31st December 2021 are attached and show a Net increase in funds of £103,371 (2020: £366,000 increase). The grants and awards paid during the year were £2,000 (2020: £8,000) and other expenditure amounted to £16,316 (2020: £2,500). Funds brought forward totalling £374,000 were designated, and additional funds were added during the year. Designated funds amounting to £295,959 were invested with abrdn and there were unrealised investment gains of £12,247 by the year end.

Total Funds carried forward at the year-end stand at £477,371 (2020: £374,000) including Restricted funds amounting to £2,473 (2020: £nil). The Trustees consider that the charity has sufficient income and capital to meet its obligations in the foreseeable future.

The Covid-19 pandemic has affected the way the charity and the Society of Authors works. The charity anticipates being able to maintain its existing support for writers.

REPORT OF THE TRUSTEES OF THE AUTHORS' AWARDS AND ADVANCEMENT

YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England and Wales, the Charities Act 2011, requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and the principles of the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document of the CIO. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of Trustees on 10 May 2022 and signed on their behalf by:

DocuSigned by:

1F93F85F636646C...

Naresh Shah – Chair of Trustees

AUTHORS' AWARDS AND ADVANCEMENT

YEAR ENDED 31st DECEMBER 2021

Independent Examiner's Report to the Trustees of Authors' Awards and Advancement

I report to the trustees on my examination of the accounts of the CIO for the year ended 31st December 2021.

Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). The Trustees are satisfied that that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

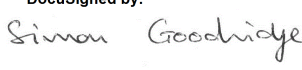
I report in respect of my examination of the CIO's accounts as required under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that in any material aspect:

- a) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- b) the accounts do not accord with those records; or
- c) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

628DC543F9664C8...

Simon Goodridge FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

Date: 7/13/2022 2022

AUTHORS' AWARDS AND ADVANCEMENT**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31st DECEMBER 2021**

		Unrestricted General Funds	Designated Funds	Restricted Funds	Total 2021	Total 2020
Income from	Notes	£	£	£	£	£
Grants, donations and legacies	2	82,000	18,000	6,008	106,008	376,500
Investment income	3	-	3,432	-	3,432	-
Total incoming resources		82,000	21,432	6,008	109,440	376,500
Expenditure on						
<i>Cost of generating funds</i>						
Investment Management Fees		-	1,161	-	1,161	-
<i>Charitable activities</i>	4	340	13,280	3,535	17,155	10,500
Total resources expended		340	14,441	3,535	18,316	10,500
Net income/(expenditure) before investment gains/(losses)		81,660	6,991	2,473	91,124	366,000
Net gains/losses on Investments	7	-	12,247	-	12,247	-
Net income/(expenditure)		81,660	19,238	2,473	103,371	366,000
Transfers between funds	10	(374,000)	374,000	-	-	-
Net movement in funds		(292,340)	393,238	2,473	103,371	366,000
Reconciliation of funds:						
Total funds brought forward		374,000	-	-	374,000	8,000
Total funds carried forward		£81,660	£393,238	£2,473	£477,371	£374,000

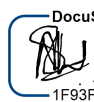
The notes form part of these Financial Statements

AUTHORS' AWARDS AND ADVANCEMENT**BALANCE SHEET****31st DECEMBER 2021**

	Notes	£	2021	£	2020	£
FIXED ASSETS						
Quoted Investments at Market Value	5		308,206			-
CURRENT ASSETS						
Cash held by investment managers		106,967			-	
Cash at bank		<u>67,473</u>			<u>380,500</u>	
		174,440			380,500	
CURRENT LIABILITIES						
Amounts due within one year	8	<u>(5,275)</u>			<u>(6,500)</u>	
Net Current Assets			169,165			374,000
TOTAL NET ASSETS			<u><u>£477,371</u></u>		<u><u>£374,000</u></u>	
Represented by:						
ACCUMULATED FUNDS						
Unrestricted Funds						
General	10	81,660			374,000	
Designated funds	10	<u>393,238</u>			-	
			474,898			374,000
Restricted Funds	9		<u>2,473</u>			-
TOTAL FUNDS			<u><u>£477,371</u></u>		<u><u>£374,000</u></u>	

Approved by the Trustees on 10 May 2022 and signed on their behalf by:

DocuSigned by:



1F93F85F636646C...

Naresh Shah – Chair of Trustees

The notes form part of these Financial Statements

AUTHORS' AWARDS AND ADVANCEMENT**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31st DECEMBER 2021****1. ACCOUNTING POLICIES**

- a) These financial statements have been prepared in accordance with the Financial Reporting Standard 102 and the Charities SORP (FRS102 second edition) and in compliance with the Charities Act 2011.

The charity is a public benefit entity under FRS102.

- b) Grants and donations are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred. All other incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount is quantified with reasonable accuracy.
- c) Awards paid include all amounts payable in the year in accordance with the terms of the CIO's governing document.
- d) Other expenditure is included on the basis of amounts payable for the year.
- e) General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the charity.

Designated funds are unrestricted funds set aside by Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purpose.

- f) The quoted investments are included in the Financial Statements at market value to comply with the Statement of Recommended Practice.
- g) The UK economy has been seriously affected by the Covid-19 pandemic. The charity's income is derived from donations. The trustees believe that its existing funds will provide sufficient resources in the foreseeable future to enable the charity to maintain its activities and that there are no other material uncertainties about the charity's ability to continue as a going concern.

2. GRANTS AND DONATIONS

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Donations and legacies	100,000	3,500	103,500	301,500
Gift aid	-	2,508	2,508	75,000
	<u>£100,000</u>	<u>£6,008</u>	<u>£106,008</u>	<u>£376,500</u>

AUTHORS' AWARDS AND ADVANCEMENT**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31st DECEMBER 2021****3. INVESTMENT INCOME**

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
NON GOVERNMENT BOND FUNDS				
ASC (Offshore) Global Fixed Interest Fund Z Income	523	-	523	-
ASC (Offshore) Sterling Fixed Interest Fund Z Income	290	-	290	-
MULTI ASSET CHARITY INVESTMENT FUNDS				
ASC Income Fund Z	2,619	-	2,619	-
	<u>£3,432</u>	<u>£-</u>	<u>£3,432</u>	<u>£-</u>

4. CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Direct				
Awards paid	-	2,000	2,000	8,000
Indirect				
Administration costs	12,000	1,500	13,500	1,500
Other Expenses	-	35	35	-
Governance				
Independent examination fee	1,620	-	1,620	1,000
	<u>£13,620</u>	<u>£3,535</u>	<u>£17,155</u>	<u>£10,500</u>

5. INVESTMENTS

	Cost	2021 Market value
	£	£
NON GOVERNMENT BOND FUNDS		
ASC (Offshore) Global Fixed Interest Fund Z Income	28,387	27,656
ASC (Offshore) Sterling Fixed Interest Fund Z Income	28,383	28,051
MULTI ASSET CHARITY INVESTMENT FUNDS		
ASC Income Fund Z	239,189	252,499
	<u>£295,959</u>	<u>£308,206</u>

AUTHORS' AWARDS AND ADVANCEMENT**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31st DECEMBER 2021****6. MOVEMENT ON COST OF INVESTMENTS**

	2021		2020
	£	£	£
Cost at 1 January 2021		-	-
Additions			
ASC Income Fund Z	239,189	-	-
ASC (Offshore) Global Fixed Interest Fund Z Income	28,387	-	-
ASC (Offshore) Sterling Fixed Interest Fund Z Income	<u>28,383</u>	<u>-</u>	-
	295,959		-
Cost at 31 December 2021	<u><u>£295,959</u></u>		<u><u>£-</u></u>

7. MOVEMENT IN MARKET VALUES OF INVESTMENTS

	2021		2020
	£	£	£
Market Value at the beginning of the year	-		-
Additions	295,959	-	-
Investment Gains/(losses)	<u>12,247</u>	<u>-</u>	-
	308,206		-
Market Value at End of Year	<u><u>£308,206</u></u>		<u><u>£-</u></u>
Unrealised gains/(losses)	12,247		-
	<u><u>£12,247</u></u>		<u><u>£-</u></u>

8. CREDITORS AND ACCRUALS

	2021	2020
	£	£
Investment Management Fees	655	-
Professional Fees	1,620	1,000
Other creditors – deferred income	<u>3,000</u>	<u>5,500</u>
	<u><u>£5,275</u></u>	<u><u>£6,500</u></u>

AUTHORS' AWARDS AND ADVANCEMENT**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31st DECEMBER 2021****9. RESTRICTED FUNDS**

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
TA Translation Prize	-	6,008	(3,535)	2,473
Total	£-	£6,008	£(3,535)	£2,473

<i>Prior year</i>	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Queen's Knickers Prize	6,000	-	(6,000)	-
TA Translation Prize	2,000	1,500	(3,500)	-
Total	£8,000	£1,500	£(9,500)	£-

10. UNRESTRICTED FUNDS

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers	Balance at 31 December 2021 £
<i>Designated Funds</i>					
Volcano Prize	-	15,679	(14,441)	374,000	375,238
ADCI Prize	-	18,000	-	-	18,000
	-	33,679	(14,441)	374,000	393,238
General Fund	374,000	82,000	(340)	(374,000)	81,660
	£374,000	£115,679	£(14,781)	£-	£474,898

<i>Prior year</i>	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers	Balance at 31 December 2020 £
General Fund	-	375,000	(1,000)	-	374,000
	£-	£375,000	£(1,000)	£-	£374,000

AUTHORS' AWARDS AND ADVANCEMENT**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31st DECEMBER 2021****11. NET ASSETS**

	Unrestricted General £	Designated £	Restricted £	2021 Total £
Fixed investments	-	308,206	-	308,206
Net current assets	81,660	85,032	2,473	169,165
	<u>£81,660</u>	<u>£393,238</u>	<u>£2,473</u>	<u>£477,371</u>
Prior year	Unrestricted General £	Designated £	Restricted £	2020 Total £
Net current assets	374,000	-	-	374,000
	<u>£374,000</u>	<u>£-</u>	<u>£-</u>	<u>£374,000</u>

12. TRUSTEES REMUNERATION

No Trustee received any remuneration in respect of their services as trustees during the year (2020: £0).
No Trustees were reimbursed for our of pocket travelling expenses in the year (2020: none).

13. RELATED PARTY DISCLOSURES

The Society of Authors, which is a corporate Trustee of the charity, carried out management services for the charity and charged a management fee for the year amounting to £13,500 (2020: £1,500). There were no other related party transactions in the year.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted General Funds £	Restricted Funds £	Total 2020 £
Income from:			
Grants and donations	375,000	1,500	376,500
Total Income	<u>375,000</u>	<u>1,500</u>	<u>376,500</u>
Expenditure on:			
Charitable activities	1,000	9,500	10,500
Total Expenditure	<u>1,000</u>	<u>9,500</u>	<u>10,500</u>
Net Income	374,000	(8,000)	366,000
Net Movement in Funds	<u>374,000</u>	<u>(8,000)</u>	<u>366,000</u>
Total Funds Carried Forward	<u>374,000</u>	<u>£ -</u>	<u>£374,000</u>

Accounts

**AUTHORS' AWARDS AND ADVANCEMENT
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2020**

CHARITY No. 1182586
AUTHORS' AWARDS AND ADVANCEMENT

Charity Information

Trustees	The Management Committee of The Society of Authors Naresh Shah (Chair) Sarah Molloy Sarah Davis James Marsh
Charity Number	1182586
Charity Offices	c/o The Society of Authors 24 Bedford Row London WC1R 4EH
Independent Examiner	Simon Goodridge FCA Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
Bankers	HSBC The Peak 333 Vauxhall Bridge Road Victoria London SW1V 1EJ

AUTHORS' AWARDS AND ADVANCEMENT

Contents

	Page
Trustees' Report	1 - 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 – 9

REPORT OF THE TRUSTEES OF THE AUTHORS' AWARDS AND ADVANCEMENT

YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31st December 2020. The Trustees have adopted the provisions of the Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019).

Trustees

The Trustees of the charity throughout the year and up to the date of approval of these financial statements were:

The Management Committee of The Society of Authors
Naresh Shah
Sarah Molloy
Sarah Davis
James Marsh

Constitution, objects and policies

The charity is a charitable incorporated organisation (CIO) that was registered as a charity on 21 March 2019. The charity's objects are restricted specifically to promote the art of literature for the benefit of the public by:

1. the establishment, support, maintenance and award of prizes;
2. the provision of advice, training, coaching and mentoring to new authors, unpublished authors, literary executors and beneficiaries and by engaging in or supporting relevant research and ensuring that the useful results of such research are disseminated to the public; and
3. the relief of authors suffering financial hardship.

Public Benefit

In reviewing the charity's aims and objectives and in planning future activities, the Trustees refer to the Charity Commission's general guidance on public benefit.

Reserves Policy

The Trustees policy is to operate on the basis of being able to continue to generate sufficient incoming resources to use toward meeting their charitable objectives and to accord with their principal terms. The Trustees are of the opinion that the funds remain sufficient to enable them to continue this ongoing objective. The charity has sufficient but not excessive funds to service its objective of making future charitable distributions.

Financial Review

The results for the year ended 31st December 2020 are attached and show a Net increase in funds of £366,000 (2019: £8,000 increase). The grants and awards paid during the year were £8,000 (2019: £nil) and other expenditure amounted to £2,500 (2019: £3,000). The Accumulated Fund carried forward at the year-end stands at £374,000 (2019: £8,000) and the Trustees consider that the charity has sufficient income and capital to meet its obligations in the foreseeable future.

The Covid-19 pandemic has affected the way the charity and the Society of Authors works. The charity anticipates being able to maintain its existing support for writers.

REPORT OF THE TRUSTEES OF THE AUTHORS' AWARDS AND ADVANCEMENT

YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England and Wales, the Charities Act 2011, requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and the principles of the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document of the CIO. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of Trustees on 27 May 2021 and signed on their behalf by:



Naresh Shah – Chair of Trustees

AUTHORS' AWARDS AND ADVANCEMENT

YEAR ENDED 31st DECEMBER 2020

Independent Examiner's Report to the Trustees of Authors' Awards and Advancement

I report to the trustees on my examination of the accounts of the CIO for the year ended 31st December 2020.

Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). The Trustees are satisfied that that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the CIO's accounts as required under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

Since the CIO's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that in any material aspect:

- a) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- b) the accounts do not accord with those records; or
- c) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Simon Goodridge FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

Date: 2 June 2021

AUTHORS' AWARDS AND ADVANCEMENT
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31st DECEMBER 2020

		Unrestricted Funds	Restricted Funds	Total Year Ended 31.12.20	Total 21.03.219 to 31.12.2019
Income from	Notes	£	£	£	£
Grants and donations	2	375,000	1,500	376,500	11,000
Total incoming resources		375,000	1,500	376,500	11,000
Expenditure on					
Charitable activities	3	1,000	9,500	10,500	3,000
Total resources expended		1,000	9,500	10,500	3,000
Net income/(expenditure)					
		374,000	(8,000)	366,000	8,000
Net movement in funds					
		374,000	(8,000)	366,000	8,000
Reconciliation of funds:					
Total funds brought forward		-	8,000	8,000	-
Total funds carried forward		£374,000	£ -	£374,000	£8,000

The notes form part of these Financial Statements

AUTHORS' AWARDS AND ADVANCEMENT

BALANCE SHEET

31st DECEMBER 2020

	Notes	£	2020	£	£	2019	£
CURRENT ASSETS							
Debtors and prepayments	4	-			3,000		
Cash at bank		380,500			5,000		
		<u>380,500</u>			<u>8,000</u>		
CURRENT LIABILITIES							
Amounts due within one year	5	(6,500)			-		
Net Current Assets				374,000			8,000
TOTAL NET ASSETS	8			<u>£374,000</u>			<u>£8,000</u>
Represented by:							
ACCUMULATED FUNDS							
Unrestricted Funds	7			374,000			-
Restricted Funds	6			-			8,000
TOTAL FUNDS				<u>£374,000</u>			<u>£8,000</u>

Approved by the Trustees on 27 May 2021 and signed on their behalf by:



Naresh Shah – Chair of Trustees

The notes form part of these Financial Statements

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2020

1. ACCOUNTING POLICIES

- a) These financial statements have been prepared in accordance with the Financial Reporting Standard 102 and the Charities SORP (FRS102 second edition) and in compliance with the Charities Act 2011.

The charity is a public benefit entity under FRS102.

- b) Grants and donations are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred. All other incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount is quantified with reasonable accuracy.
- c) Awards paid include all amounts payable in the year in accordance with the terms of the CIO's governing document.
- d) Other expenditure is included on the basis of amounts payable for the year.
- e) General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purpose.

- f) The UK economy has been seriously affected by the Covid-19 pandemic. The charity's income is derived from donations. The trustees believe that its existing funds will provide sufficient resources in the foreseeable future to enable the charity to maintain its activities and that there are no other material uncertainties about the charity's ability to continue as a going concern.
- g) The comparative period was from 21 March 2019, when the CIO was established and registered as a charity, to 31 December 2019. The CIO's income for the period ended 31 December 2019 was below £25,000 and so below the threshold for external scrutiny. No independent examination was undertaken on the accounts for the period ending 31 December 2019.

2. GRANTS AND DONATIONS

	Unrestricted	Restricted	Total 2020	Total 2019
Donations	300,000	1,500	301,500	11,000
Gift aid	75,000	-	75,000	-
	<u>£375,000</u>	<u>£1,500</u>	<u>376,500</u>	<u>£11,000</u>

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2020

3. CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total 2020	Total 2019
Direct				
Awards paid	-	8,000	8,000	-
Indirect				
Administration costs	-	1,500	1,500	3,000
Governance				
Independent examination fee	1,000	-	1,000	-
	<u>£1,000</u>	<u>£9,500</u>	<u>£10,500</u>	<u>£3,000</u>

4. DEBTORS AND PREPAYMENTS

	2020	2019
Debtors	-	3,000
	<u>£ -</u>	<u>£3,000</u>

5. CREDITORS AND ACCRUALS

	2020 £	2019 £
Professional Fees	1,000	-
Other creditors	5,500	-
	<u>£6,500</u>	<u>£ -</u>

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2020

6. RESTRICTED FUNDS

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Queen's Knickers Prize	6,000	-	(6,000)	-
TA Translation Prize	2,000	1,500	(3,500)	-
Total	£8,000	£1,500	£(9,500)	£ -

Prior year

	Balance at 21 March 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Queen's Knickers Prize	-	6,000	-	6,000
TA Translation Prize	-	2,000	-	2,000
Total	£ -	£8,000	£ -	£8,000

7. UNRESTRICTED FUNDS

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted Fund	-	375,000	(1,000)	374,000
	£ -	£375,000	£(1,000)	£374,000

Prior year

	Balance at 21 March 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Unrestricted Fund	-	3,000	(3,000)	-
	£ -	£3,000	£(3,000)	£ -

AUTHORS' AWARDS AND ADVANCEMENT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2020

8. NET ASSETS

	Unrestricted £	Restricted £	2020 Total £
Net current assets	374,000	-	374,000
	<u>£374,000</u>	<u>£-</u>	<u>£374,000</u>
Prior year			2019
	Unrestricted £	Restricted £	Total £
Net current assets	-	8,000	8,000
	<u>£-</u>	<u>£8,000</u>	<u>£8,000</u>

9. TRUSTEES REMUNERATION

No Trustee received any remuneration in respect of their services as trustees during the year (2019: £0).
No Trustees were reimbursed for our of pocket travelling expenses in the year (2019: none).

10. RELATED PARTY DISCLOSURES

The Society of Authors, which is a corporate Trustee of the charity, carried out management services for the charity and charged a management fee for the year amounting to £1,500 (2019: £3,000). There were no other related party transactions in the year.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 21.03.219 to 31.12.2019 £
Income from:			
Grants and donations	3,000	8,000	11,000
Total Income	<u>3,000</u>	<u>8,000</u>	<u>11,000</u>
Expenditure on:			
Charitable activities	3,000	-	3,000
Total Expenditure	<u>3,000</u>	<u>-</u>	<u>3,000</u>
Net Income	-	8,000	8,000
Net Movement in Funds	<u>-</u>	<u>8,000</u>	<u>8,000</u>
Total Funds Carried Forward	<u>£ -</u>	<u>£8,000</u>	<u>£8,000</u>