

**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

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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 the provision of advice, training, coaching and mentoring to new authors, unpublished authors, literary executors and beneficiaries and by engaging in or supporting relevant research and ensuring that the useful results of such research are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
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		375,000	1,500	376,500	11,000
Expenditure on					
Charitable activities	3	1,000	9,500	10,500	3,000
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		1,000	9,500	10,500	3,000
		<hr/>	<hr/>	<hr/>	<hr/>
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	-
		<hr/>	<hr/>	<hr/>	<hr/>
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>