

# THE P.D. JAMES MEMORIAL FUND

England & Wales · Charity number 212401

## Details

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Other names	THE PENSION FUND OF THE INCORPORATED SOCIETY OF AUTHORS, PLAYWRIGHTS AND COMPOSERS, THE SOCIETY OF AUTHORS PENSION FUND
Status	Registered
Legal form	Trust
Registered	1963-01-07
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Society of Authors 24 Bedford Row London WC1R 4EH
Phone	02038802230
Email	<a href="mailto:info@societyofauthors.org">info@societyofauthors.org</a>
Website	<a href="https://www2.societyofauthors.org/">https://www2.societyofauthors.org/</a>

## Activities

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**Objects:** TO PROVIDE PENSIONS FOR AUTHORS IN NEED OF ASSISTANCE.

**Activities:** Provides a limited number of pensions to authors who have been members of the Society of Authors for more than 10 years

## Classification

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- **How:** Makes Grants To Individuals
- **What:** Arts/culture/heritage/science
- **Who:** Other Defined Groups

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£53,359	£74,413	-	-
2023-12-31	£61,250	£71,005	-	-
2022-12-31	£47,563	£71,570	-	-
2021-12-31	£39,143	£65,817	-	-
2020-12-31	£26,450	£70,650	-	-

## Trustees

Name	Role	Appointed
The Society of Authors		1963-01-07

**THE P.D. JAMES MEMORIAL FUND**

England & Wales - Charity number 212401

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# Accounts

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**THE P. D. JAMES MEMORIAL FUND**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE**  
**YEAR ENDED 31 DECEMBER 2024**

**CHARITY No. 212401**

**THE P. D. JAMES MEMORIAL FUND**

**Charity Information**

Trustees	The Society of Authors
Charity Number	212401
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

# THE P. D. JAMES MEMORIAL FUND

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**REPORT OF THE TRUSTEES OF  
THE P. D. JAMES MEMORIAL FUND  
YEAR ENDED 31 DECEMBER 2024**

The name of the Fund was changed on 25<sup>th</sup> November 2015 to The P. D. James Memorial Fund from its original name, The Society of Authors Pension Fund.

The Trustees present their report and financial statements for the year ended 31<sup>st</sup> 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 appointment of Trustees is governed by the Trust Deed of the charity. From 25<sup>th</sup> November 2015, by a change in the trust deed, The Society of Authors is now the sole Corporate Trustee and the previous Trustees retired from office.

**Investment powers and Risk Management**

The Trust Deed authorises the Trustees to make and hold investments using the Capital Funds of the charity. These are shown in detail in the notes to the financial statements. The principal area of risk concerns the management of the investments, the income from which provides the main source of funds from which the awards are paid. The investments are therefore kept under constant review by the investment managers.

**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.

**Constitution, objects and policies**

This charity was originally constituted under a Trust Deed dated 18<sup>th</sup> October 1900 and amended in 1980 and 2015. The Fund is in the nature of a benevolent fund to provide pensions to members of the Society of Authors over 60 years of age or totally incapacitated for work, who have been members for at least ten years, and whose circumstances warrant such a benefit. Benefits are paid at the discretion of the Trustees for life or until the recipient's circumstances change such that he or she no longer qualifies for the benefit. The policy of The P.D. James Memorial Fund continues to be to pay benefits in accordance with the terms of the Trust Deed out of the income generated by the investments, subscriptions and donations.

**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 31<sup>st</sup> December 2024 are attached and show a net decrease in funds of £21,054 (2023: £9,755 decrease) before adding the realised gain on sale of investments of £745 (2023: £283 gain) and unrealised increase in market value of investments amounting to £28,538 (2023: £43,927 increase). Benefits were paid during the year to 23 beneficiaries (2023: 24) and amounted to £53,275 (2023: £51,700), and other expenditure totalled £21,138 (2023: £19,305). The investments appear in the Balance Sheet at their market value of £912,386 (2023: £904,103). The Accumulated Fund carried forward at the year-end stands at £940,964 (2023: £932,735) and 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 P. D. JAMES MEMORIAL FUND  
YEAR ENDED 31 DECEMBER 2024**

**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;
- 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 trust deed. 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 15 May 2025 and signed on their behalf by:

A handwritten signature in blue ink, appearing to read 'Vanessa Fox O'Loughlin', with a long horizontal flourish extending to the right.

Vanessa Fox O'Loughlin – Chair of the Management Committee, The Society of Authors

**THE P. D. JAMES MEMORIAL FUND**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2024**

**Independent Examiner's Report to the Trustees of The P. D. James Memorial Fund.**

I report to the trustees on my examination of the accounts of The P. D. James Memorial Fund for the year ended 31<sup>st</sup> December 2024.

**Responsibilities and basis of report**

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trust'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 Trust 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: 20 June 2025

**THE P. D. JAMES MEMORIAL FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2024**

		-----Unrestricted Funds-----	
		2024	2023
		£	£
<b>Income</b>	<b>Notes</b>		
Investment Income - Dividends	2	29,894	31,096
- Bank Interest		387	182
Donations and Legacies		4,169	-
Other income	3	18,909	29,972
<b>Total</b>		53,359	61,250
<b>Expenditure</b>			
Raising funds:			
Investment Management Fees		4,731	4,462
Charitable activities	4	69,682	66,543
<b>Total</b>		74,413	71,005
<b>Net income/(expenditure) before Investment gains/(losses)</b>		(21,054)	(9,755)
Net gains/(losses) on investments	7	29,283	44,210
<b>Net income/(expenditure)</b>		8,229	34,455
<b>Reconciliation of funds:</b>			
Total funds brought forward		932,735	898,280
<b>Total funds carried forward</b>		£940,964	£932,735

The notes form part of these Financial Statements

**THE P. D. JAMES MEMORIAL FUND**

**BALANCE SHEET**

**31<sup>st</sup> DECEMBER 2024**

	<b>Notes</b>	<b>2024</b>		<b>2023</b>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Quoted Investments	5		912,386		904,103
<b>CURRENT ASSETS</b>					
Debtors	8	317		-	
Cash held by Investment Managers		16,584		17,026	
Cash at bank		<u>14,701</u>		<u>14,556</u>	
		31,602		31,582	
<b>CURRENT LIABILITIES</b>					
Amounts due within one year	9	<u>(3,024)</u>		<u>(2,950)</u>	
<b>Net Current Assets</b>			28,578		28,632
<b>TOTAL NET ASSETS</b>			<u>£940,964</u>		<u>£932,735</u>
Represented by:					
<b>ACCUMULATED FUND</b>					
Total Unrestricted Funds			940,964		932,735
<b>TOTAL UNRESTRICTED FUNDS</b>			<u>£940,964</u>		<u>£932,735</u>

Approved by the Trustees on 15 May 2025 and signed on their behalf by:



Vanessa Fox O'Loughlin – Chair of the Management Committee, The Society of Authors

The notes form part of these Financial Statements

**THE P. D. JAMES MEMORIAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 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) The income from investments and bank interest received represent the actual income receivable in the year.
- c) Awards paid include all amounts payable in the year in accordance with the terms of the Trust Deed.
- d) Other expenditure is included on the basis of amounts payable for the year.
- e) The quoted investments are included in the Financial Statements at market value to comply with the Statement of Recommended Practice.
- f) The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the 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. INCOME FROM INVESTMENTS**

	<b>Gross Income 2024</b>	<b>Gross Income 2023</b>
	£	£
<b>NON GOVERNMENT BOND FUNDS</b>		
Volare Global Fixed Interest Offshore Fund Z Income	3,635	4,214
Volare Sterling Fixed Interest Offshore Fund Z Income	3,448	3,009
<b>MULTI ASSET CHARITY INVESTMENT FUNDS</b>		
Volare Income Offshore Fund Z	22,811	23,873
<b>TOTAL</b>	<u>£29,894</u>	<u>£31,096</u>

**THE P. D. JAMES MEMORIAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

**3. OTHER INCOME**

	<b>2024</b>	<b>2023</b>
	£	£
Royalties	18,909	29,972
	<u>£18,909</u>	<u>£29,972</u>

**4. CHARITABLE ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	£	£
<b>DIRECT</b>		
Awards paid	53,275	51,700
Vouchers for pensioners	1,200	1,380
<b>INDIRECT</b>		
Administration costs	9,792	9,540
Other expenses	2,061	2,129
Professional Fees	1,494	-
<b>GOVERNANCE</b>		
Independent Examination Fee	1,860	1,794
	<u>£69,682</u>	<u>£66,543</u>

**5. INVESTMENTS**

	<b>Cost</b>	<b>Market Value</b>
	£	£
<b>NON GOVERNMENT BOND FUNDS</b>		
Volare Global Fixed Interest Offshore Fund Z Income	91,250	75,618
Volare Sterling Fixed Interest Offshore Fund Z Income	83,908	73,975
	<u>175,158</u>	<u>149,593</u>
<b>MULTI ASSET CHARITY INVESTMENT FUNDS</b>		
Volare Income Offshore Fund Z	709,673	762,793
<b>TOTALS at – 31<sup>st</sup> December 2024</b>	<u>£884,831</u>	<u>£912,386</u>
31 <sup>st</sup> December 2023	<u>£904,452</u>	<u>£904,103</u>

**THE P. D. JAMES MEMORIAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

**6. MOVEMENT IN COST OF INVESTMENTS**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Cost</b> at 1 January 2024	904,452	922,039
Disposals Volare Income Offshore Fund Z	<u>(19,621)</u>	<u>(17,587)</u>
	(19,621)	(17,587)
<b>Cost</b> at 31 December 2024	<u>£884,831</u>	<u>£904,452</u>

**7. MOVEMENT IN MARKET VALUES OF INVESTMENTS**

	<b>2024</b>	<b>2023</b>
	£	£
Market Value at the beginning of the year	904,103	877,443
Disposal Proceeds	(21,000)	(17,550)
Investment Gains/(losses)	<u>29,283</u>	<u>44,210</u>
	8,283	26,660
<b>Market Value at End of Year</b>	<u>£912,386</u>	<u>£904,103</u>
Realised gains/(losses)	745	283
Unrealised gains/(losses)	28,538	43,927
	<u>£29,283</u>	<u>£44,210</u>

**8. DEBTORS**

	<b>2024</b>	<b>2023</b>
	£	£
Other Debtors	317	-
	<u>£317</u>	<u>£-</u>

**9. CREDITORS AND ACCRUALS**

	<b>2024</b>	<b>2023</b>
	£	£
Investment Managers' Fees	1,164	1,156
Professional Fees	1,860	1,794
	<u>£3,024</u>	<u>£2,950</u>

**THE P. D. JAMES MEMORIAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2024**

**10. RELATED PARTY DISCLOSURES**

The Society of Authors, which is the corporate Trustee of the charity, carried out management services for the charity and charged a management fee for the year amounting to £9,792 (2023: £9,540). There were no other related party transactions in the year.

**THE P.D. JAMES MEMORIAL FUND**

England & Wales - Charity number 212401

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# Accounts

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**THE P. D. JAMES MEMORIAL FUND**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE**  
**YEAR ENDED 31 DECEMBER 2023**

**CHARITY No. 212401**

**THE P. D. JAMES MEMORIAL FUND**

**Charity Information**

Trustees	The Management Committee of The Society of Authors
Charity Number	212401
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

## THE P. D. JAMES MEMORIAL FUND

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**REPORT OF THE TRUSTEES OF  
THE P. D. JAMES MEMORIAL FUND  
YEAR ENDED 31 DECEMBER 2023**

The name of the Fund was changed on 25<sup>th</sup> November 2015 to The P. D. James Memorial Fund from its original name, The Society of Authors Pension Fund.

The Trustees present their report and financial statements for the year ended 31<sup>st</sup> 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 appointment of Trustees is governed by the Trust Deed of the charity. From 25<sup>th</sup> November 2015, by a change in the trust deed, The Society of Authors is now the sole Corporate Trustee and the previous Trustees retired from office.

**Investment powers and Risk Management**

The Trust Deed authorises the Trustees to make and hold investments using the Capital Funds of the charity. These are shown in detail in the notes to the financial statements. The principal area of risk concerns the management of the investments, the income from which provides the main source of funds from which the awards are paid. The investments are therefore kept under constant review by the investment managers.

**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.

**Constitution, objects and policies**

This charity was originally constituted under a Trust Deed dated 18<sup>th</sup> October 1900 and amended in 1980 and 2015. The Fund is in the nature of a benevolent fund to provide pensions to members of the Society of Authors over 60 years of age or totally incapacitated for work, who have been members for at least ten years, and whose circumstances warrant such a benefit. Benefits are paid at the discretion of the Trustees for life or until the recipient's circumstances change such that he or she no longer qualifies for the benefit. The policy of The P.D. James Memorial Fund continues to be to pay benefits in accordance with the terms of the Trust Deed out of the income generated by the investments, subscriptions and donations.

**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 31<sup>st</sup> December 2023 are attached and show a Net decrease in funds of £9,755 (2022: £24,007 decrease) before adding the realised gain on sale of investments of £283 (2022: £484 loss) and unrealised increase in market value of investments amounting to £43,927 (2022 : £138,379 decrease). Benefits were paid during the year to 24 beneficiaries (2022: 24) and amounted to £51,700 (2022: £52,800), and other expenditure totalled £19,305 (2022: £18,770). The investments appear in the Balance Sheet at their market value of £904,103 (2022: £877,443). The Accumulated Fund carried forward at the year-end stands at £932,735 (2022: £898,280) and 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 P. D. JAMES MEMORIAL FUND  
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;
- 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 trust deed. 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 16<sup>th</sup> May 2024 and signed on their behalf by:



Vanessa Fox O'Loughlin – Chair of the Management Committee, The Society of Authors

**THE P. D. JAMES MEMORIAL FUND**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**Independent Examiner's Report to the Trustees of The P. D. James Memorial Fund.**

I report to the trustees on my examination of the accounts of The P. D. James Memorial Fund for the year ended 31<sup>st</sup> December 2023.

**Responsibilities and basis of report**

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trust'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 Trust 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: 24 May 2024

**THE P. D. JAMES MEMORIAL FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

		-----Unrestricted Funds-----	
	Notes	2023 £	2022 £
<b>Income</b>			
Investment Income - Dividends	2	31,096	30,492
- Bank Interest		182	26
Other income	4	29,972	17,045
<b>Total</b>		61,250	47,563
<b>Expenditure</b>			
Raising funds:			
Investment Management Fees		4,462	4,620
Charitable activities	3	66,543	66,950
<b>Total</b>		71,005	71,570
<b>Net income/(expenditure) before Investment gains/(losses)</b>		(9,755)	(24,007)
Net gains/(losses) on investments	7	44,210	(138,863)
<b>Net income/(expenditure)</b>		34,455	(162,870)
 <b>Reconciliation of funds:</b>			
Total funds brought forward		898,280	1,061,150
<b>Total funds carried forward</b>		£932,735	£898,280

**THE P. D. JAMES MEMORIAL FUND**

**BALANCE SHEET**

**31<sup>st</sup> DECEMBER 2023**

	<b>Notes</b>	<b>2023</b>		<b>2022</b>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Quoted Investments	5		904,103		877,443
<b>CURRENT ASSETS</b>					
Debtors	8	-		361	
Cash held by Investment Managers		17,026		8,614	
Cash at bank		<u>14,556</u>		<u>14,682</u>	
		31,582		23,657	
<b>CURRENT LIABILITIES</b>					
Amounts due within one year	9	<u>(2,950)</u>		<u>(2,820)</u>	
<b>Net Current Assets</b>			28,632		20,837
<b>TOTAL NET ASSETS</b>			<u>£932,735</u>		<u>£898,280</u>
Represented by:					
<b>ACCUMULATED FUND</b>					
Total Unrestricted Funds			932,735		898,280
<b>TOTAL UNRESTRICTED FUNDS</b>			<u>£932,735</u>		<u>£898,280</u>

Approved by the Trustees on 16<sup>th</sup> May 2024 and signed on their behalf by:



Vanessa Fox O'Loughlin – Chair of the Management Committee, The Society of Authors

The notes form part of these Financial Statements



**THE P. D. JAMES MEMORIAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 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) The income from investments and bank interest received represent the actual income receivable in the year.
- c) Awards paid include all amounts payable in the year in accordance with the terms of the Trust Deed.
- d) Other expenditure is included on the basis of amounts payable for the year.
- e) The quoted investments are included in the Financial Statements at market value to comply with the Statement of Recommended Practice.
- f) The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the 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. INCOME FROM INVESTMENTS**

	<b>Gross Income 2023</b>	<b>Gross Income 2022</b>
	£	£
<b>NON GOVERNMENT BOND FUNDS</b>		
ASC (Offshore) Global Fixed Interest Fund Z Income	4,214	4,380
ASC (Offshore) Sterling Fixed Interest Fund Z Income	3,009	2,587
<b>MULTI ASSET CHARITY INVESTMENT FUNDS</b>		
ASC Income Fund Z	23,873	23,525
<b>TOTAL</b>	<u>£31,096</u>	<u>£30,492</u>

**THE P. D. JAMES MEMORIAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

**3. CHARITABLE ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	£	£
<b>DIRECT</b>		
Awards paid	51,700	52,800
Vouchers for pensioners	1,380	1,440
<b>INDIRECT</b>		
Administration costs	9,540	8,880
Other expenses	2,129	2,120
<b>GOVERNANCE</b>		
Independent Examination Fee	1,794	1,710
	<u>£66,543</u>	<u>£66,950</u>

**4. OTHER INCOME**

Royalties	<u>29,972</u>	<u>17,045</u>
	<u>£29,972</u>	<u>£17,045</u>

**5. INVESTMENTS**

	<b>Cost</b>	<b>Market Value</b>
	£	£
<b>NON GOVERNMENT BOND FUNDS</b>	91,250	76,324
ASC (Offshore) Global Fixed Interest Fund Z Income	<u>83,908</u>	<u>74,901</u>
ASC (Offshore) Sterling Fixed Interest Fund Z Income	175,158	151,225
<b>MULTI ASSET CHARITY INVESTMENT FUNDS</b>	<u>729,294</u>	<u>752,878</u>
ASC Income Fund Z		
<b>TOTALS at – 31<sup>st</sup> December 2023</b>	<u>904,452</u>	<u>904,103</u>
31 <sup>st</sup> December 2022	<u>922,039</u>	<u>877,443</u>

**THE P. D. JAMES MEMORIAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

**6. MOVEMENT IN COST OF INVESTMENTS**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Cost</b> at 1 January 2023	922,039	927,862
Disposals ASC Income Fund Z	<u>(17,587)</u>	<u>(5,823)</u>
	(17,587)	(5,823)
<b>Cost</b> at 31 December 2023	<u>£904,452</u>	<u>£922,039</u>

**7. MOVEMENT IN MARKET VALUES OF INVESTMENTS**

	<b>2023</b>	<b>2022</b>
	£	£
Market Value at the beginning of the year	877,443	1,022,306
Disposal Proceeds	(17,550)	(6,000)
Investment Gains/(losses)	<u>44,210</u>	<u>(138,863)</u>
	26,660	(144,863)
<b>Market Value at End of Year</b>	<u>£904,103</u>	<u>£877,443</u>
Realised gains/(losses)	283	(484)
Unrealised gains/(losses)	43,927	(138,379)
	<u>£44,210</u>	<u>£(138,863)</u>

**8. DEBTORS**

	<b>2023</b>	<b>2021</b>
	£	£
Other Debtors	-	361
	<u>£-</u>	<u>£361</u>

**9. CREDITORS AND ACCRUALS**

	<b>2023</b>	<b>2022</b>
	£	£
Investment Managers' Fees	1,156	1,110
Professional Fees	1,794	1,710
	<u>£2,950</u>	<u>£2,820</u>

**THE P. D. JAMES MEMORIAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2023**

**10. RELATED PARTY DISCLOSURES**

The Society of Authors, which is the corporate Trustee of the charity, carried out management services for the charity and charged a management fee for the year amounting to £9,540 (2022: £8,880). There were no other related party transactions in the year.

**THE P.D. JAMES MEMORIAL FUND**

England & Wales - Charity number 212401

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# Accounts

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**THE P. D. JAMES MEMORIAL FUND**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE**  
**YEAR ENDED 31 DECEMBER 2022**

**CHARITY No. 212401**

**THE P. D. JAMES MEMORIAL FUND**

**Charity Information**

Trustees	The Management Committee of The Society of Authors
Charity Number	212401
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	abr dn 280 Bishopsgate London EC2M 4AG

## THE P. D. JAMES MEMORIAL FUND

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**REPORT OF THE TRUSTEES OF  
THE P. D. JAMES MEMORIAL FUND  
YEAR ENDED 31 DECEMBER 2022**

The name of the Fund was changed on 25<sup>th</sup> November 2015 to The P. D. James Memorial Fund from its original name, The Society of Authors Pension Fund.

The Trustees present their report and financial statements for the year ended 31<sup>st</sup> 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 appointment of Trustees is governed by the Trust Deed of the charity. From 25<sup>th</sup> November 2015, by a change in the trust deed, The Society of Authors is now the sole Corporate Trustee and the previous Trustees retired from office.

### **Investment powers and Risk Management**

The Trust Deed authorises the Trustees to make and hold investments using the Capital Funds of the charity. These are shown in detail in the notes to the financial statements. The principal area of risk concerns the management of the investments, the income from which provides the main source of funds from which the awards are paid. The investments are therefore kept under constant review by the investment managers.

### **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.

### **Constitution, objects and policies**

This charity was originally constituted under a Trust Deed dated 18<sup>th</sup> October 1900 and amended in 1980 and 2015. The Fund is in the nature of a benevolent fund to provide pensions to members of the Society of Authors over 60 years of age or totally incapacitated for work, who have been members for at least ten years, and whose circumstances warrant such a benefit. Benefits are paid at the discretion of the Trustees for life or until the recipient's circumstances change such that he or she no longer qualifies for the benefit. The policy of The P.D. James Memorial Fund continues to be to pay benefits in accordance with the terms of the Trust Deed out of the income generated by the investments, subscriptions and donations.

### **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 31<sup>st</sup> December 2022 are attached and show a Net decrease in funds of £24,007 (2021: £26,674 decrease) before adding the realised loss on sale of investments of £484 (2021: £5,822 gain) and unrealised decrease in market value of investments amounting to £138,379 (2021: £76,380 increase). Benefits were paid during the year to 24 beneficiaries (2021: 25) and amounted to £52,800 (2021: £47,300), and other expenditure totalled £18,770 (2021: £18,517). The investments appear in the Balance Sheet at their market value of £877,443 (2021: £1,022,306). The Accumulated Fund carried forward at the year-end stands at £898,280 (2021: £1,061,150) and 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 P. D. JAMES MEMORIAL FUND  
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;
- 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 trust deed. 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:

A handwritten signature in black ink, appearing to be 'Joanne Harris', written over a light blue rectangular background.

Joanne Harris – Chair of the Management Committee, The Society of Authors

**THE P. D. JAMES MEMORIAL FUND**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**Independent Examiner's Report to the Trustees of The P. D. James Memorial Fund.**

I report to the trustees on my examination of the accounts of The P. D. James Memorial Fund for the year ended 31<sup>st</sup> December 2022.

**Responsibilities and basis of report**

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trust'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 Trust 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: 14 July 2023

**THE P. D. JAMES MEMORIAL FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

		-----Unrestricted Funds-----	
		2022	2021
		£	£
	Notes		
<b>Income</b>			
Investment Income - Dividends	2	30,492	25,195
- Bank Interest		26	-
Other income	4	17,045	13,948
<b>Total</b>		47,563	39,143
<b>Expenditure</b>			
Raising funds:			
Investment Management Fees		4,620	5,103
Charitable activities	3	66,950	60,714
<b>Total</b>		71,570	65,817
<b>Net income/(expenditure) before Investment gains/(losses)</b>		(24,007)	(26,674)
Net gains/(losses) on investments	7	(138,863)	82,202
<b>Net income/(expenditure)</b>		(162,870)	55,528
 <b>Reconciliation of funds:</b>			
Total funds brought forward		1,061,150	1,005,622
<b>Total funds carried forward</b>		£898,280	£1,061,150

**THE P. D. JAMES MEMORIAL FUND**

**BALANCE SHEET**

**31<sup>st</sup> DECEMBER 2022**

	<b>Notes</b>	<b>2022</b>		<b>2021</b>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Quoted Investments	5		877,443		1,022,306
<b>CURRENT ASSETS</b>					
Debtors	8	361		89	
Cash held by Investment Managers		8,614		18,912	
Cash at bank		<u>14,682</u>		<u>22,769</u>	
		23,657		41,770	
<b>CURRENT LIABILITIES</b>					
Amounts due within one year	9	<u>(2,820)</u>		<u>(2,926)</u>	
<b>Net Current Assets</b>			20,837		38,844
<b>TOTAL NET ASSETS</b>			<u>£898,280</u>		<u>1,061,150</u>
Represented by:					
<b>ACCUMULATED FUND</b>					
Total Unrestricted Funds			898,280		1,061,150
<b>TOTAL UNRESTRICTED FUNDS</b>			<u>£898,280</u>		<u>£1,061,150</u>

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



Joanne Harris – Chair of the Management Committee, The Society of Authors

The notes form part of these Financial Statements

**THE P. D. JAMES MEMORIAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 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) The income from investments and bank interest received represent the actual income receivable in the year.
- c) Awards paid include all amounts payable in the year in accordance with the terms of the Trust Deed.
- d) Other expenditure is included on the basis of amounts payable for the year.
- e) The quoted investments are included in the Financial Statements at market value to comply with the Statement of Recommended Practice.
- f) The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the 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. INCOME FROM INVESTMENTS**

	<b>Gross Income 2022</b>	<b>Gross Income 2021</b>
	£	£
<b>NON GOVERNMENT BOND FUNDS</b>		
ASC (Offshore) Global Fixed Interest Fund Z Income	4,380	4,159
ASC (Offshore) Sterling Fixed Interest Fund Z Income	2,587	2,703
<b>MULTI ASSET CHARITY INVESTMENT FUNDS</b>		
BNY Mellon Funds	-	6,728
ASC Income Fund Z	23,525	11,605
<b>TOTAL</b>	<u>£30,492</u>	<u>£25,195</u>

**THE P. D. JAMES MEMORIAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

**3. CHARITABLE ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	£	£
<b>DIRECT</b>		
Awards paid	52,800	47,300
Vouchers for pensioners	1,440	1,440
<b>INDIRECT</b>		
Administration costs	8,880	8,585
Other expenses	2,120	1,769
<b>GOVERNANCE</b>		
Independent Examination Fee	1,710	1,620
	<u>£66,950</u>	<u>£60,714</u>

**4. OTHER INCOME**

Royalties	<u>17,045</u>	<u>13,948</u>
	<u>£17,045</u>	<u>£13,948</u>

**5. INVESTMENTS**

	<b>Cost</b>	<b>Market Value</b>
	£	£
<b>NON GOVERNMENT BOND FUNDS</b>		
ASC (Offshore) Global Fixed Interest Fund Z Income	91,250	73,006
ASC (Offshore) Sterling Fixed Interest Fund Z Income	<u>83,908</u>	<u>71,178</u>
	175,158	144,184
<b>MULTI ASSET CHARITY INVESTMENT FUNDS</b>		
ASC Income Fund Z	<u>746,881</u>	<u>733,259</u>
<b>TOTALS</b> at – 31 <sup>st</sup> December 2022	<u>£922,039</u>	<u>£877,443</u>
31 <sup>st</sup> December 2021	<u>£927,862</u>	<u>£1,022,306</u>

**THE P. D. JAMES MEMORIAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

**6. MOVEMENT IN COST OF INVESTMENTS**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Cost</b> at 1 January 2022	927,862	671,780
Additions		
ASC Income Fund Z	-	776,202
	-	776,202
Disposals		
ASC (Overseas) Global Fixed Interest Fund Z Income	-	(982)
ASC (Overseas) Sterling Fixed Interest Fund Z Income	-	(1,162)
BNY Mellon Funds	-	(494,478)
ASC Income Fund Z	(5,823)	(23,498)
	(5,823)	(520,120)
<b>Cost</b> at 31 December 2022	<u>£922,039</u>	<u>£927,862</u>

**7. MOVEMENT IN MARKET VALUES OF INVESTMENTS**

	<b>2022</b>	<b>2021</b>
	£	£
Market Value at the beginning of the year	1,022,306	993,951
Additions	-	776,202
Disposal Proceeds	(6,000)	(830,049)
Investment Gains/(losses)	(138,863)	82,202
	(144,863)	28,355
<b>Market Value at End of Year</b>	<u>£877,443</u>	<u>£1,022,306</u>
Realised gains/(losses)	(484)	5,822
Unrealised gains/(losses)	(138,379)	76,380
	<u>£(138,863)</u>	<u>£82,202</u>

**8. DEBTORS**

	<b>2022</b>	<b>2021</b>
	£	£
Other Debtors	361	89
	<u>£361</u>	<u>£89</u>

**THE P. D. JAMES MEMORIAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

**9. CREDITORS AND ACCRUALS**

	<b>2022</b>	<b>2021</b>
	£	£
Investment Managers' Fees	1,110	1,306
Professional Fees	1,710	1,620
	<u>£2,820</u>	<u>£2,926</u>

**10. RELATED PARTY DISCLOSURES**

The Society of Authors, which is the corporate Trustee of the charity, carried out management services for the charity and charged a management fee for the year amounting to £8,880 (2021: £8,585). There were no other related party transactions in the year.

**THE P.D. JAMES MEMORIAL FUND**

England & Wales - Charity number 212401

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# Accounts

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**THE P. D. JAMES MEMORIAL FUND**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE**  
**YEAR ENDED 31 DECEMBER 2021**

**CHARITY No. 212401**

**THE P. D. JAMES MEMORIAL FUND**

**Charity Information**

Trustees	The Management Committee of The Society of Authors
Charity Number	212401
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

## THE P. D. JAMES MEMORIAL FUND

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**REPORT OF THE TRUSTEES OF  
THE P. D. JAMES MEMORIAL FUND  
YEAR ENDED 31 DECEMBER 2021**

The name of the Fund was changed on 25<sup>th</sup> November 2015 to The P. D. James Memorial Fund from its original name, The Society of Authors Pension Fund.

The Trustees present their report and financial statements for the year ended 31<sup>st</sup> 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 appointment of Trustees is governed by the Trust Deed of the charity. From 25<sup>th</sup> November 2015, by a change in the trust deed, The Society of Authors is now the sole Corporate Trustee and the previous Trustees retired from office.

**Investment powers and Risk Management**

The Trust Deed authorises the Trustees to make and hold investments using the Capital Funds of the charity. These are shown in detail in the notes to the financial statements. The principal area of risk concerns the management of the investments, the income from which provides the main source of funds from which the awards are paid. The investments are therefore kept under constant review by the investment managers.

**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.

**Constitution, objects and policies**

This charity was originally constituted under a Trust Deed dated 18<sup>th</sup> October 1900 and amended in 1980 and 2015. The Fund is in the nature of a benevolent fund to provide pensions to members of the Society of Authors over 60 years of age or totally incapacitated for work, who have been members for at least ten years, and whose circumstances warrant such a benefit. Benefits are paid at the discretion of the Trustees for life or until the recipient's circumstances change such that he or she no longer qualifies for the benefit. The policy of The P.D. James Memorial Fund continues to be to pay benefits in accordance with the terms of the Trust Deed out of the income generated by the investments, subscriptions and donations.

**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 31<sup>st</sup> December 2021 are attached and show a Net decrease in funds of £26,674 (2020: £44,200 decrease) before adding the realised gains on sale of investments of £5,822 (2020: £923 loss) and unrealised increase in market value of investments amounting to £76,379 (2020: £3,227). Benefits were paid during the year to 25 beneficiaries (2020: 24) and amounted to £47,300 (2020: £51,150), and other expenditure totalled £18,517 (2020: £19,500). The investments appear in the Balance Sheet at their market value of £1,022,306 (2020: £993,951). The Accumulated Fund carried forward at the year-end stands at £1,061,150 (2020: £1,005,622) 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 value of the charity's investment portfolio has recovered the losses suffered in March/April 2020 and has increased in value over the course of the whole year before disposals as set out in the notes to the financial statements. The charity anticipates being able to maintain its existing support for writers.

**REPORT OF THE TRUSTEES OF  
THE P. D. JAMES MEMORIAL FUND  
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;
- 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 trust deed. 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 26 May 2022 and signed on their behalf by:



Joanne Harris – Chair of the Management Committee, The Society of Authors

**THE P. D. JAMES MEMORIAL FUND**

**YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**Independent Examiner's Report to the Trustees of The P. D. James Memorial Fund.**

I report to the trustees on my examination of the accounts of The P. D. James Memorial Fund for the year ended 31<sup>st</sup> December 2021.

**Responsibilities and basis of report**

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trust'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 Trust 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: 30 May 2022

**THE P. D. JAMES MEMORIAL FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2021**

		-----Unrestricted Funds-----	
	Notes	2021 £	2020 £
<b>Income</b>			
Investment Income - Dividends	2	25,195	22,777
- Bank Interest		-	6
Other income	4	13,948	3,667
<b>Total</b>		39,143	26,450
<b>Expenditure</b>			
Raising funds:			
Investment Management Fees		5,103	6,347
Charitable activities	3	60,714	64,303
<b>Total</b>		65,817	70,650
<b>Net income/(expenditure) before Investment gains/(losses)</b>		(26,674)	(44,200)
Net gains/(losses) on investments	7	82,202	2,304
<b>Net income/(expenditure)</b>		55,528	(41,896)
 <b>Reconciliation of funds:</b>			
Total funds brought forward		1,005,622	1,047,518
<b>Total funds carried forward</b>		<b>£1,061,150</b>	<b>£1,005,622</b>

**THE P. D. JAMES MEMORIAL FUND**

**BALANCE SHEET**

**31<sup>st</sup> DECEMBER 2021**

	<b>Notes</b>	<b>2021</b>		<b>2020</b>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Quoted Investments	5		1,022,306		993,951
<b>CURRENT ASSETS</b>					
Debtors	8	89		873	
Cash held by Investment Managers		18,912		2,113	
Cash at bank		<u>22,769</u>		<u>13,507</u>	
		41,770		16,493	
<b>CURRENT LIABILITIES</b>					
Amounts due within one year	9	<u>(2,926)</u>		<u>(4,822)</u>	
<b>Net Current Assets</b>			38,844		11,671
<b>TOTAL NET ASSETS</b>			<u>1,061,150</u>		<u>1,005,622</u>
Represented by:					
<b>ACCUMULATED FUND</b>					
Total Unrestricted Funds			1,061,150		1,005,622
<b>TOTAL UNRESTRICTED FUNDS</b>			<u>£1,061,150</u>		<u>£1,005,622</u>

Approved by the Trustees on 26 May 2022 and signed on their behalf by:



Joanne Harris – Chair of the Management Committee, The Society of Authors

The notes form part of these Financial Statements

**THE P. D. JAMES MEMORIAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 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) The income from investments and bank interest received represent the actual income receivable in the year.
- c) Awards paid include all amounts payable in the year in accordance with the terms of the Trust Deed.
- d) Other expenditure is included on the basis of amounts payable for the year.
- e) The quoted investments are included in the Financial Statements at market value to comply with the Statement of Recommended Practice.
- f) The UK economy has been seriously affected by the Covid-19 pandemic. The charity's income is derived from its investment portfolio whose value has recovered the losses suffered in March/April 2020. The trustees believe that its investments will continue to 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. INCOME FROM INVESTMENTS**

	<b>Gross Income 2021</b>	<b>Gross Income 2020</b>
	£	£
<b>NON GOVERNMENT BOND FUNDS</b>		
ASC (Offshore) Global Fixed Interest Fund Z Income	4,159	3,958
ASC (Offshore) Sterling Fixed Interest Fund Z Income	2,703	2,937
<b>MULTI ASSET CHARITY INVESTMENT FUNDS</b>		
BNY Mellon Funds	6,728	15,882
ASC Income Fund Z	11,605	-
<b>TOTAL</b>	<u>£25,195</u>	<u>£22,777</u>

**THE P. D. JAMES MEMORIAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**3. CHARITABLE ACTIVITIES**

	<b>2021</b>	<b>2020</b>
	£	£
<b>DIRECT</b>		
Awards paid	47,300	51,150
Vouchers for pensioners	1,440	1,320
<b>INDIRECT</b>		
Administration costs	8,585	8,335
Other expenses	1,769	1,890
<b>GOVERNANCE</b>		
Independent Examination Fee	1,620	1,608
	<u>£60,714</u>	<u>£64,303</u>

**4. OTHER INCOME**

Royalties	<u>13,948</u>	<u>3,667</u>
	<u>£13,948</u>	<u>£3,667</u>

**5. INVESTMENTS**

	<b>Cost</b>	<b>Market Value</b>
	£	£
<b>NON GOVERNMENT BOND FUNDS</b>		
ASC (Offshore) Global Fixed Interest Fund Z Income	91,250	92,005
ASC (Offshore) Sterling Fixed Interest Fund Z Income	<u>83,908</u>	<u>92,125</u>
	175,158	184,130
<b>MULTI ASSET CHARITY INVESTMENT FUNDS</b>		
ASC Income Fund Z	<u>752,704</u>	<u>838,176</u>
<b>TOTALS</b> at – 31 <sup>st</sup> December 2021	<u>£927,862</u>	<u>£1,022,306</u>
31 <sup>st</sup> December 2020	<u>£671,780</u>	<u>£993,951</u>

**THE P. D. JAMES MEMORIAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**6. MOVEMENT IN COST OF INVESTMENTS**

		<b>2021</b>		<b>2020</b>
		£		£
<b>Cost</b> at 1 January 2021		671,780		692,563
Additions				
ASC Income Fund Z	776,202		-	
		776,202		-
Disposals				
ASC (Overseas) Global Fixed Interest Fund Z Income	(982)		(5,120)	
ASC (Overseas) Sterling Fixed Interest Fund Z Income	(1,162)		(7,165)	
BNY Mellon Funds	(494,478)		(8,498)	
ASC Income Fund Z	(23,498)		-	
		(520,120)		(20,783)
<b>Cost</b> at 31 December 2021		<u>£927,862</u>		<u>£671,780</u>

**7. MOVEMENT IN MARKET VALUES OF INVESTMENTS**

		<b>2021</b>		<b>2020</b>
		£		£
Market Value at the beginning of the year		993,951		1,017,152
Additions	776,202		-	
Disposal Proceeds	(830,049)		(25,505)	
Investment Gains/(losses)	82,202		2,304	
		28,355		(23,201)
<b>Market Value at End of Year</b>		<u>£1,022,306</u>		<u>£993,951</u>
Realised gains/(losses)		5,822		(923)
Unrealised gains/(losses)		76,380		3,227
		<u>£82,202</u>		<u>£2,304</u>

**8. DEBTORS**

	<b>2021</b>	<b>2020</b>
	£	£
Debtors	89	813
Prepayments	-	60
	<u>£89</u>	<u>£873</u>

**THE P. D. JAMES MEMORIAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2021**

**9. CREDITORS AND ACCRUALS**

	<b>2021</b>	<b>2020</b>
	£	£
Investment Managers' Fees	1,306	1,445
Professional Fees	1,620	1,560
The Society of Authors	-	1,817
	<u>£2,926</u>	<u>£4,822</u>

**10. RELATED PARTY DISCLOSURES**

The Society of Authors, which is the corporate Trustee of the charity, carried out management services for the charity and charged a management fee for the year amounting to £8,585 (2020: £8,335). There were no other related party transactions in the year.

**THE P.D. JAMES MEMORIAL FUND**

England & Wales - Charity number 212401

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# Accounts

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**THE P. D. JAMES MEMORIAL FUND**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE**  
**YEAR ENDED 31 DECEMBER 2020**

**CHARITY No. 212401**

**THE P. D. JAMES MEMORIAL FUND**

**Charity Information**

Trustees	The Management Committee of The Society of Authors
Charity Number	212401
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	Aberdeen Standard Capital Bow Bells House 1 Bread Street London EC4M 9HH

## THE P. D. JAMES MEMORIAL FUND

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Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 - 9

**REPORT OF THE TRUSTEES OF  
THE P. D. JAMES MEMORIAL FUND  
YEAR ENDED 31 DECEMBER 2020**

The name of the Fund was changed on 25<sup>th</sup> November 2015 to The P. D. James Memorial Fund from its original name, The Society of Authors Pension Fund.

The Trustees present their report and financial statements for the year ended 31<sup>st</sup> 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 appointment of Trustees is governed by the Trust Deed of the charity. From 25<sup>th</sup> November 2015, by a change in the trust deed, The Society of Authors is now the sole Corporate Trustee and the previous Trustees retired from office.

**Investment powers and Risk Management**

The Trust Deed authorises the Trustees to make and hold investments using the Capital Funds of the charity. These are shown in detail in the notes to the financial statements. The principal area of risk concerns the management of the investments, the income from which provides the main source of funds from which the awards are paid. The investments are therefore kept under constant review by the investment managers.

**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.

**Constitution, objects and policies**

This charity was originally constituted under a Trust Deed dated 18<sup>th</sup> October 1900 and amended in 1980 and 2015. The Fund is in the nature of a benevolent fund to provide pensions to members of the Society of Authors over 60 years of age or totally incapacitated for work, who have been members for at least ten years, and whose circumstances warrant such a benefit. Benefits are paid at the discretion of the Trustees for life or until the recipient's circumstances change such that he or she no longer qualifies for the benefit. The policy of The P.D. James Memorial Fund continues to be to pay benefits in accordance with the terms of the Trust Deed out of the income generated by the investments, subscriptions and donations.

**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 31<sup>st</sup> December 2020 are attached and show a Net decrease in funds of £44,200 (2019: £42,218 decrease) before adding the realised losses on sale of investments of £923 (2019: £2,575 gain) and unrealised increase in market value of investments amounting to £3,227 (2019: £124,757). Benefits were paid during the year to 24 beneficiaries (2019: 25) and amounted to £51,150 (2019: £55,000), and other expenditure totalled £19,500 (2019: £20,831). The investments appear in the Balance Sheet at their market value of £993,951 (2019: £1,017,152). The Accumulated Fund carried forward at the year-end stands at £1,005,622 (2019: £1,047,518) 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 value of the charity's investment portfolio has recovered the losses suffered in March/April 2020 and has increased in value over the course of the whole year before disposals as set out in the notes to the financial statements. The charity anticipates being able to maintain its existing support for writers.

**REPORT OF THE TRUSTEES OF  
THE P. D. JAMES MEMORIAL FUND  
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;
- 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 trust deed. 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:

A handwritten signature in black ink, appearing to read 'Joanne Harris', is written over a faint, light-colored rectangular stamp or watermark.

Joanne Harris – Chair of the Management Committee, The Society of Authors

**THE P. D. JAMES MEMORIAL FUND**  
**YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**Independent Examiner's Report to the Trustees of The P. D. James Memorial Fund.**

I report to the trustees on my examination of the accounts of The P. D. James Memorial Fund for the year ended 31<sup>st</sup> December 2020.

**Responsibilities and basis of report**

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trust'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 Trust 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: 1 June 2021

**THE P. D. JAMES MEMORIAL FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31<sup>st</sup> DECEMBER 2020**

		-----Unrestricted Funds-----	
		2020	2019
		£	£
<b>Income</b>	<b>Notes</b>		
Donations and Legacies		-	174
Investment Income - Dividends	2	22,777	29,640
- Bank Interest		6	20
Other income	4	3,667	3,779
<b>Total</b>		26,450	33,613
 <b>Expenditure</b>			
Raising funds:			
Investment Management Fees		6,347	8,032
Charitable activities	3	64,303	67,799
<b>Total</b>		70,650	75,831
<b>Net income/(expenditure) before Investment gains/(losses)</b>		(44,200)	(42,218)
Net gains/(losses) on investments	7	2,304	127,332
<b>Net income/(expenditure)</b>		(41,896)	85,114
 <b>Reconciliation of funds:</b>			
Total funds brought forward		1,047,518	962,404
<b>Total funds carried forward</b>		£1,005,622	£1,047,518

**THE P. D. JAMES MEMORIAL FUND**

**BALANCE SHEET**

**31<sup>st</sup> DECEMBER 2020**

	<b>Notes</b>	<b>2020</b>		<b>2019</b>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Quoted Investments	5		993,951		1,017,152
<b>CURRENT ASSETS</b>					
Debtors	8	873		-	
Cash held by Investment Managers		2,113		17,679	
Cash at bank		<u>13,507</u>		<u>16,092</u>	
		16,493		33,771	
<b>CURRENT LIABILITIES</b>					
Amounts due within one year	9	<u>(4,822)</u>		<u>(3,405)</u>	
<b>Net Current Assets</b>			11,671		30,366
<b>TOTAL NET ASSETS</b>			<u>1,005,622</u>		<u>£1,047,518</u>
Represented by:					
<b>ACCUMULATED FUND</b>					
Total Unrestricted Funds			1,005,622		1,047,518
<b>TOTAL UNRESTRICTED FUNDS</b>			<u>£1,005,622</u>		<u>£1,047,518</u>

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



Joanne Harris – Chair of the Management Committee, The Society of Authors

The notes form part of these Financial Statements



**THE P. D. JAMES MEMORIAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 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) The income from investments and bank interest received represent the actual income receivable in the year.
- c) Awards paid include all amounts payable in the year in accordance with the terms of the Trust Deed.
- d) Other expenditure is included on the basis of amounts payable for the year.
- e) The quoted investments are included in the Financial Statements at market value to comply with the Statement of Recommended Practice.
- f) The UK economy has been seriously affected by the Covid-19 pandemic. The charity's income is derived from its investment portfolio whose value has recovered the losses suffered in March/April 2020. The trustees believe that its investments will continue to 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. INCOME FROM INVESTMENTS**

	<b>Gross Income 2020</b>	<b>Gross Income 2019</b>
	£	£
<b>NON GOVERNMENT BOND FUNDS</b>		
ASC (Offshore) Global Fixed Interest Fund Z Income	3,958	4,381
ASC (Offshore) Sterling Fixed Interest Fund Z Income	2,937	3,054
	<u>6,895</u>	<u>7,435</u>
<b>MULTI ASSET CHARITY INVESTMENT FUND</b>		
BNY Mellon Funds	15,882	22,205
<b>TOTAL</b>	<u><u>£22,777</u></u>	<u><u>£29,640</u></u>

**THE P. D. JAMES MEMORIAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

**3. CHARITABLE ACTIVITIES**

	<b>2020</b>	<b>2019</b>
	£	£
<b>DIRECT</b>		
Awards paid	51,150	55,000
Vouchers for pensioners	1,320	1,380
<b>INDIRECT</b>		
Administration costs	8,335	7,938
Other expenses	1,890	1,993
<b>GOVERNANCE</b>		
Independent Examination Fee – current year	1,560	1,488
– prior year	48	-
	<u>£64,303</u>	<u>£67,799</u>

**4. OTHER INCOME**

Royalties	<u>3,667</u>	<u>3,779</u>
	<u>£3,667</u>	<u>£3,779</u>

**5. INVESTMENTS**

	<b>Cost</b>	<b>Market Value</b>
	£	£
<b>NON GOVERNMENT BOND FUNDS</b>		
ASC (Offshore) Global Fixed Interest Fund Z Income	92,232	97,469
ASC (Offshore) Sterling Fixed Interest Fund Z Income	85,070	98,132
	<u>177,302</u>	<u>195,601</u>
<b>MULI ASSET CHARITY INVESTMENT FUND</b>		
BNY Mellon - Newton Growth & Income for Charities	<u>494,478</u>	<u>798,350</u>
<b>TOTALS at – 31<sup>st</sup> December 2020</b>	<u>£671,780</u>	<u>£993,951</u>
31 <sup>st</sup> December 2019	<u>£692,563</u>	<u>£1,017,152</u>

**THE P. D. JAMES MEMORIAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

**6. MOVEMENT IN COST OF INVESTMENTS**

	<b>2020</b>		<b>2019</b>
	£		£
<b>Cost</b> at 1 January 2020	692,563		709,250
Disposals			
ASC(Overseas) Global Fixed Interest Fund Z Income	(5,120)	-	
ASC (Overseas) Sterling Fixed Interest Fund Z Income	(7,165)	-	
BNY Mellon Funds	<u>(8,498)</u>	<u>(16,687)</u>	
	(20,783)		(16,687)
<b>Cost</b> at 31 December 2020	<u>£671,780</u>		<u>£692,563</u>

**7. MOVEMENT IN MARKET VALUES OF INVESTMENTS**

	<b>2020</b>		<b>2019</b>
	£		£
Market Value at the beginning of the year	1,017,152		916,163
Disposal Proceeds	(25,505)	(26,343)	
Investment Gains/(losses)	<u>2,304</u>	<u>127,332</u>	
	(23,201)		100,989
<b>Market Value at End of Year</b>	<u>£993,951</u>		<u>£1,017,152</u>
Realised gains/(losses)	(923)		2,575
Unrealised gains/(losses)	3,227		124,757
	<u>£2,304</u>		<u>£127,332</u>

**8. DEBTORS**

	<b>2020</b>		<b>2019</b>
	£		£
Debtors	813		-
Prepayments	60		-
	<u>£873</u>		<u>£-</u>

**9. CREDITORS AND ACCRUALS**

	<b>2020</b>		<b>2019</b>
	£		£
Investment Managers' Fees	1,445		1,953
Professional Fees	1,560		1,452
The Society of Authors	1,817		-
	<u>£4,822</u>		<u>£3,405</u>

**THE P. D. JAMES MEMORIAL FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

**10. RELATED PARTY DISCLOSURES**

The Society of Authors, which is the corporate Trustee of the charity, carried out management services for the charity and charged a management fee for the year amounting to £8,335 (2019: £7,938). There were no other related party transactions in the year.