

**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	abrdn 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 dark ink, appearing to be '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 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**

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

**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 at – 31<sup>st</sup> December 2022</b>	<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.