

THE AUTHORS' CONTINGENCY FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31 DECEMBER 2024

CHARITY No. 212406
THE AUTHORS' CONTINGENCY FUND

Charity Information

Trustees	The Society of Authors
Charity Number	212406
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 AUTHORS' CONTINGENCY FUND

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REPORT OF THE TRUSTEES OF THE AUTHORS' CONTINGENCY FUND

YEAR ENDED 31 DECEMBER 2024

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

Trustees

The Society of Authors is the permanent Trustee of the charity and has acted throughout the year. The members of the Management Committee of The Society of Authors, who are the directors of The Society of Authors under company law, are referred to as the "Trustees" of the charity throughout this document.

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 principal source of funds from which the awards are paid. The investments are therefore kept under constant review by the investment managers.

Constitution, objects and policies

This Charity was constituted under a Trust Deed dated 21st July 1960, amended on 28th March 1963, to pay grants to authors in financial need. The policy of the Authors' Contingency Fund continues to be to pay grants in accordance with the Trust Deed out of the income generated by the investments and donations and to seek additional donations wherever possible.

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.

Achievements and Performance of the charity

The total number of grants awarded in the year was 91 (2023: 262).

The criteria for these grants was to provide provision for the relief of Authors who were suffering financial difficulties due to the after effect of the Covid19 pandemic combined with the cost of living crisis, the number of applicants for these grants has remained high and Hawthornden Foundation agreed for a regrant of £32,000 from the Authors' Awards and Advancement to The Society of Authors' Contingency Fund to enable more writers to be supported in 2024. The agreed small grants, typically in the region of £1,000-£2,000 were to provide quick emergency relief to these authors. All grants were assessed on the basis of an application form and covering statement supplied by the applicant, these were all sifted by staff for eligibility and where necessary additional information was requested. All eligible applications were then forwarded to assessors to read and review. The Assessors then did a final review at regular meetings (always two assessors and one member of staff) where the final decision and the amount to be awarded was recorded. The Authors' Contingency Fund is now more widely known and with the current squeeze on income due to the cost of living crisis the aim of the Authors' Contingency Fund is to continue to fundraise and support writers who are suffering financial hardship.

REPORT OF THE TRUSTEES OF THE AUTHORS' CONTINGENCY FUND

YEAR ENDED 31 DECEMBER 2024

Financial Review

The results for the year ended 31st December 2024 are attached and show a Net decrease in funds of 1,739 (2023: £330,200 decrease) after including grants and donations received of £94,323 (2023: £67,615) and paying Charitable Grants of £91,500 (2023: £386,678) helping 91 authors during the year (2023: 262). The realised gain on the disposal of investments this year was £220 (2023: £255 gain) and the unrealised increase in market value of investments this year amounted to £14,432 (2023: £22,646 increase). The investments appear in the Balance Sheet at their market value at of £477,245 (2023: £466,593). As a result, the Total Funds carried forward at the year-end amount to £521,466 (2023: £508,553) comprising restricted funds of £nil (2023: £nil) and unrestricted funds of £521,466 (2023: £508,553) and the Trustees consider that the charity has sufficient income and capital to meet its obligations in the foreseeable future.

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and the principles of the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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:



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

THE AUTHORS' CONTINGENCY FUND

YEAR ENDED 31st DECEMBER 2024

Independent Examiner's Report to the Trustees of The Authors' Contingency Fund

I report to the trustees on my examination of the accounts of The Authors' Contingency Fund for the year ended 31st 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 FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

Date: 20 June 2025

THE AUTHORS' CONTINGENCY FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Income					
Grants and Donations	2	60,323	34,000	94,323	67,615
Investment Income - Dividends	3	15,678	-	15,678	18,416
- Bank Interest		345	-	345	112
Other income	4	7,336	-	7,336	7,385
Total		<u>83,682</u>	<u>34,000</u>	<u>117,682</u>	<u>93,528</u>
Expenditure					
Raising funds:					
Investment Management Fees		2,488	-	2,488	2,598
Charitable activities	5	82,933	34,000	116,933	421,130
Total		<u>85,421</u>	<u>34,000</u>	<u>119,421</u>	<u>423,728</u>
Net income/(expenditure) before gains/(losses) on investments		<u>(1,739)</u>	<u>-</u>	<u>(1,739)</u>	<u>(330,200)</u>
Net gains/(losses) on investments	8	14,652	-	14,652	22,901
Net income/(expenditure)		<u>12,913</u>	<u>-</u>	<u>12,913</u>	<u>(307,299)</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>12,913</u>	<u>-</u>	<u>12,913</u>	<u>(307,299)</u>
Reconciliation of funds:					
Total funds brought forward		508,553	-	508,553	815,852
Total funds carried forward		<u>£521,466</u>	<u>£-</u>	<u>£521,466</u>	<u>£508,553</u>

The notes form part of these Financial Statements

THE AUTHORS' CONTINGENCY FUND

BALANCE SHEET

31st DECEMBER 2024

	Notes	£	2024	£	£	2023	£
FIXED ASSETS							
Quoted Investments – at Market Value	6			477,245			466,593
CURRENT ASSETS							
Debtors and Prepayments	9	1,000				-	
Cash held by Investment Managers		8,645				36,139	
Cash at bank		<u>37,045</u>				<u>9,098</u>	
		46,690				45,237	
CURRENT LIABILITIES							
Amounts due within one year	10	<u>(2,469)</u>				<u>(3,277)</u>	
Net Current Assets				44,221			41,960
TOTAL NET ASSETS	13			<u>£521,466</u>			<u>£508,553</u>
Represented by:							
ACCUMULATED FUNDS							
Restricted Funds	11			-			-
Unrestricted Funds	12			521,466			508,553
TOTAL FUNDS				<u>£521,466</u>			<u>£508,553</u>

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



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

The notes form part of these Financial Statements

THE AUTHORS' CONTINGENCY FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

- a) These financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities', in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011. The presentational currency of the financial statements is Pound Sterling (£).
- b) 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 and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

- c) 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 (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Investment income is recognised on an accruals basis.
- d) All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, including governance costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct costs allocated to the activities.
- e) Awards paid include all amounts payable in the year in accordance with the terms of the Trust Deed.
- f) Investments are a form of basis financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.
- g) 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.

THE AUTHORS' CONTINGENCY FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

2. GRANTS AND DONATIONS

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Restricted				
Grants – Hawthornden Foundation	-	34,000	34,000	-
Unrestricted				
Other donations	59,813	-	59,813	56,667
Gift aid – tax reclaimed	510	-	510	10,948
	<u>£60,323</u>	<u>£34,000</u>	<u>£94,323</u>	<u>£67,615</u>

3. INVESTMENT INCOME

	Unrestricted £	Restricted £	Gross Income 2024 £	Gross Income 2023 £
NON GOVERNMENT BOND FUNDS				
Volare Global Fixed Interest Offshore Fund Z Income	2,123	-	2,123	2,461
Volare Sterling Fixed Interest Offshore Fund Z	<u>2,046</u>	<u>-</u>	<u>2,046</u>	<u>1,785</u>
	4,169	-	4,169	4,246
MULTI ASSET CHARITY INVESTMENT FUNDS				
Volare Income Offshore Fund Z Income	11,509	-	11,509	14,170
TOTAL	<u>£15,678</u>	<u>£-</u>	<u>£15,678</u>	<u>£18,416</u>

THE AUTHORS' CONTINGENCY FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

4. OTHER INCOME

	2024	2023
	£	£
Royalties	7,336	7,385
	<u>£7,336</u>	<u>£7,385</u>

5. CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2024 Total £
DIRECT			
Awards paid	57,500	34,000	91,500
INDIRECT			
Assessors fees	7,500	-	7,500
Administration costs	15,120	-	15,120
Other expenses	953	-	953
GOVERNANCE			
Independent Examiner's fee	1,860	-	1,860
	<u>£82,933</u>	<u>£34,000</u>	<u>£116,933</u>

Comparative year

	Unrestricted £	Restricted £	2023 Total £
DIRECT			
Awards paid	86,678	300,000	386,678
INDIRECT			
Assessors fees	7,500	-	7,500
Administration costs	24,000	-	24,000
Other expenses	312	-	312
GOVERNANCE			
Independent Examiner's fee	2,640	-	2,640
	<u>£121,130</u>	<u>£300,000</u>	<u>£421,130</u>

THE AUTHORS' CONTINGENCY FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

6. INVESTMENTS

	Cost	Market Value
	£	£
NON GOVERNMENT BOND FUNDS		
Volare Global Fixed Interest Offshore Fund Z Income	53,452	44,161
Volare Sterling Fixed Interest Offshore Fund Z	49,402	43,892
	<u>102,854</u>	<u>88,053</u>
MULTI ASSET CHARITY INVESTMENT FUNDS		
Volare Income Offshore Fund Z Income	<u>362,039</u>	<u>389,192</u>
Totals at – 31 st December 2024	<u>£464,893</u>	<u>£477,245</u>
31 st December 2023	<u>£468,554</u>	<u>£466,593</u>

7. MOVEMENT IN COST ON INVESTMENTS

	2024	2023
	£	£
Cost at 1 January 2024	468,554	547,681
Disposals		
ASC Income Fund Z	<u>(3,661)</u>	<u>(79,127)</u>
		<u>(79,127)</u>
Cost at 31 December 2024	<u>£464,893</u>	<u>£468,554</u>

8. MOVEMENT IN MARKET VALUES OF INVESTMENTS

	2024	2023
	£	£
Market Value at the beginning of the year	466,593	521,642
Disposal Proceeds	(4,000)	(77,950)
Investment Gains/(losses)	<u>14,652</u>	<u>22,901</u>
		<u>(55,049)</u>
Market value at year end	<u>£477,245</u>	<u>£466,593</u>
Realised gains/(losses)	220	255
Unrealised gains/(losses)	<u>14,432</u>	<u>22,646</u>
	<u>£14,652</u>	<u>£22,901</u>

9. DEBTORS AND PREPAYMENTS

	2024	2023
	£	£
Other debtors	<u>1,000</u>	<u>-</u>
	<u>£1,000</u>	<u>£-</u>

THE AUTHORS' CONTINGENCY FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

10. CREDITORS AND ACCRUALS

	2024	2023
	£	£
Investment Managers' Fees	609	637
Professional Fees	1,860	2,640
	<u>£2,469</u>	<u>£3,277</u>

11. RESTRICTED FUNDS

	Balance at 1 January 2024	Income	Expenditure	Transfers	Balance at 31 December 2024
	£	£	£	£	£
Hawthornden Foundation	-	34,000	(34,000)	-	-
Total	<u>£-</u>	<u>£34,000</u>	<u>£(34,000)</u>	<u>£-</u>	<u>£-</u>

Hawthornden Foundation grants are to fund an increase in grant-making.

<i>Prior year</i>	Balance at 1 January 2023	Income	Expenditure	Transfers	Balance at 31 December 2023
	£	£	£	£	£
Hawthornden Foundation	300,000	-	(300,000)	-	-
Total	<u>£300,000</u>	<u>£-</u>	<u>£(300,000)</u>	<u>£-</u>	<u>£-</u>

THE AUTHORS' CONTINGENCY FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

12. UNRESTRICTED FUNDS

	Balance at 1 January 2024	Income	Expenditure	Investment Gains/ (Losses)	Transfers	Balance at 31 December 2024
	£	£	£	£	£	£
Unrestricted Fund	508,553	83,682	(85,421)	14,652	-	521,466
	<u>£508,553</u>	<u>£83,682</u>	<u>£(85,421)</u>	<u>£14,652</u>	<u>-</u>	<u>£521,466</u>
<i>Prior year</i>						
	Balance at 1 January 2023	Income	Expenditure	Investment Gains/ (Losses)	Transfers	Balance at 31 December 2023
	£	£	£	£	£	£
Unrestricted Fund	515,852	93,528	(123,728)	22,901	-	508,553
	<u>£515,852</u>	<u>£93,528</u>	<u>£(123,728)</u>	<u>£22,901</u>	<u>-</u>	<u>£508,553</u>

13. NET ASSETS

	Unrestricted £	Restricted £	2024 Total £
Fixed asset investments	477,245	-	477,245
Net current assets	44,221	-	44,221
	<u>£521,466</u>	<u>£-</u>	<u>£521,466</u>
<i>Prior year</i>			
	Unrestricted £	Restricted £	2023 Total £
Fixed asset investments	466,593	-	466,593
Net current assets	41,960	-	41,960
	<u>£508,553</u>	<u>£-</u>	<u>£508,553</u>

14. TRUSTEES REMUNERATION

No Trustee received any remuneration in respect of their services as trustees during the year (2023: £-).
No trustees were reimbursed for our of pocket travelling expenses in the year (2023: £-).

THE AUTHORS' CONTINGENCY FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

15. 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 £15,120 (2023: £24,000).

Hawthornden Foundation regranted £34,000 in the year from unused funds held by Authors Awards' and Advancement to The Authors' Contingency Fund.

16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted £	Restricted £	2023 Total £
Income			
Grants and Donations	67,615	-	67,615
Investment Income - Dividends	18,416	-	18,416
- Bank Interest	112	-	112
Other income	7,385	-	7,385
Total	<u>93,528</u>	<u>-</u>	<u>93,528</u>
Expenditure			
Raising funds:			
Investment Management Fees	2,598	-	2,598
Charitable activities	121,130	300,000	421,130
Total	<u>123,728</u>	<u>300,000</u>	<u>423,728</u>
Net income/(expenditure) before gains/(losses) on investments	<u>(30,200)</u>	<u>(300,000)</u>	<u>(330,200)</u>
Net gains/(losses) on investments	22,901	-	22,901
Net income/(expenditure)	<u>(7,299)</u>	<u>(300,000)</u>	<u>(307,299)</u>
Transfers between funds	-	-	-
Net movement in funds	<u>(7,299)</u>	<u>(300,000)</u>	<u>(307,299)</u>
Reconciliation of funds:			
Total funds brought forward	515,852	300,000	815,852
Total funds carried forward	<u>£508,553</u>	<u>£-</u>	<u>£508,553</u>