

THE AUTHOR'S FOUNDATION

England & Wales · Charity number 326605

Details

Status Registered

Legal form Trust

Registered 1984-06-07

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

Contact

Address Society of Authors
24 Bedford Row
London
WC1R 4EH

Phone 02038802230

Email info@societyofauthors.org

Website www2.societyofauthors.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC BY (1) MAKING GRANTS OR AWARDS OUT OF INCOME TO AUTHORS OF OUTSTANDING LITERARY MERIT TO ENABLE THEM TO CREATE AND/OR PROCURE PUBLICATION OF LITERARY WORKS OF EDUCATIONAL VALUE OF ARTISTIC MERIT, AND (2) PROMOTING THE PUBLICATION AND DISSEMINATION OF LITERARY WORKS OF EDUCATIONAL VALUE OR ARTISTIC MERIT.

Activities: The Foundation gives grants to professional writers working on a book, in order to help cover research expenditure or to buy time

Classification

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

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£195,394	£435,883	-	-
2023-12-31	£211,299	£434,786	-	-
2022-12-31	£212,476	£429,851	-	-
2021-12-31	£184,114	£281,121	-	-
2020-12-31	£166,540	£434,953	-	-

Trustees

Name	Role	Appointed
Ardashir Navroz Vakil		2025-12-03
George Reginald Clive Graham		2022-12-01
Moniza Alvi		2024-12-10
Sarah Ann Waters		2023-12-01
The Society of Authors		1984-06-07

THE AUTHOR'S FOUNDATION

England & Wales - Charity number 326605

Accounts

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

CHARITY No. 326605

THE AUTHORS' FOUNDATION

Charity Information

Trustees	The Society of Authors Imtiaz Dharker (resigned 10 Dec 2024) Tracy Chevalier George Graham Sarah Waters Moniza Alvi (appointed 10 Dec 2024)
Charity Number	326605
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' FOUNDATION

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REPORT OF THE TRUSTEES OF THE AUTHORS' FOUNDATION

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

Under the trust deed of the charity, the Society of Authors is authorised to appoint new Trustees. A list of trustees is shown in the Charity Information attached to these statements.

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 23rd February 1984 for the advancement of literature and the encouragement of creative writing. The purpose of the Foundation is to advance the education of the public by making grants and awards out of income to authors of outstanding literary merit to enable them to create and/or procure publication of literary works of educational value or artistic merit, and by promoting the publication and dissemination of literary works of educational value or artistic merit. The policy of the Authors' Foundation 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.

The Restricted Endowment was created in September 2001 from donations totalling £1,650,000 from the Royal Literary Fund (RLF) to support the work of the Authors' Foundation. The donation was made on certain conditions to ensure that such an award falls within the object of its Charter, the conditions being that the whole of the annual income be spent; a member of the committee of the RLF should be a trustee of the Authors' Foundation (currently George Graham); at least one member of the RLF committee should be appointed by the Authors' Foundation to be an assessor each year; the RLF's assessor should be satisfied that grants from the restricted fund be made towards time and research for works of public education and the improvement of public taste in the field of literary work, thus meeting the requirement of the RLF's Charter (Clause 3b); and that the Authors' Foundation should submit a draft and its final annual accounts to the RLF each year.

The RLF, when giving this donation, stated that the making of grants from this award should be entirely at the discretion of the Authors' Foundation. To make the matter clear, the RLF stated that the funds having been received from them on special trust, the distribution of the income is a matter solely for the Authors' Foundation.

Public Benefit

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

Reserves Policy

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

Financial Review

The results for the year ended 31st December 2024 appear on pages 4 to 10. A total of 110 authors received grants from the Foundation in 2024 (2023: 112 authors).

REPORT OF THE TRUSTEES OF THE AUTHORS' FOUNDATION

YEAR ENDED 31 DECEMBER 2024

Restricted Endowment: The income from investments for the year amounted to £94,232 (2023: £99,819) and the fund-raising income for the year amounted to £5,000 (2023: £12,000). After payment of charitable awards amounting to £186,545 (2023: £190,001) and other expenditure totalling £62,584 (2023: £56,435) there was a Net decrease in Funds for the year of £149,897 (2023: £134,617 decrease) before including the capital movements on investments - the realised gain on the sale of investments of £4,295 (2023: £164 gain) and the unrealised increase in the market value of £84,518 (2023: £136,641 increase). The Accumulated Fund carried forward at 31st December 2024 stands at £2,868,126 (2023: £2,929,210).

Unrestricted Fund: The income from investments totalled £95,007 (2023: £98,595) and fund-raising income for the year amounted to £1,155 (2023: £885). Charitable awards paid were £136,956 (2023: £143,334) and other expenditure totalled £49,798 (2023: £45,016). The net decrease in funds for the year was £90,592 (2023: £88,870 decrease). The capital movements on investments consisted of realised gain of £3,761 (2023: £166 loss) and the unrealised gain in market value was £79,458 (2023: £127,416 gain). The balance carried forward on the Accumulated Fund at the year-end is therefore £2,591,433 (2023: £2,598,806).

The trustees consider that both the Restricted Endowment and the Unrestricted Fund have sufficient income and capital to meet the obligations likely to be placed on each of the funds 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 24 July 2025 and signed on their behalf by:



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

THE AUTHORS' FOUNDATION
YEAR ENDED 31 DECEMBER 2024

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

I report to the trustees on my examination of the accounts of The Authors' Foundation Fund for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's 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 carried out 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 giving 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 25 July 2025

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

	Notes	Unrestricted Funds	Restricted Endowment	2024 Total Funds	2023 Total Funds
		£	£	£	£
Income and Endowments from:					
<i>Fund Raising Income</i>					
Donations and Legacies		270	5,000	5,270	12,000
CAF Fund Raising		885	-	885	885
		<u>1,155</u>	<u>5,000</u>	<u>6,155</u>	<u>12,885</u>
<i>Income from Investments</i>					
Dividends and Interest - Listed Investments	2	86,250	92,734	178,984	190,908
Dividends from other investments		7,350	-	7,350	6,370
Bank Interest		1,407	1,498	2,905	1,136
		<u>95,007</u>	<u>94,232</u>	<u>189,239</u>	<u>198,414</u>
Total Income		<u>96,162</u>	<u>99,232</u>	<u>195,394</u>	<u>211,299</u>
Expenditure on:					
<i>Cost of Generating Funds</i>					
Investment Management Fees		13,558	14,545	28,103	27,335
<i>Direct Charitable Activities</i>					
Awards Paid	3	136,956	186,545	323,501	333,335
Support Costs	4	36,240	48,039	84,279	74,116
Total Expenditure		<u>186,754</u>	<u>249,129</u>	<u>435,883</u>	<u>434,786</u>
Net income/(expenditure) before investment gains/(losses)		(90,592)	(149,897)	(240,489)	(223,487)
Net gains/(losses) on investments	6	83,219	88,813	172,032	264,055
Net income/(expenditure)		<u>(7,373)</u>	<u>(61,084)</u>	<u>(68,457)</u>	<u>40,568</u>
Reconciliation of Funds:					
Total Funds Brought Forward		2,598,806	2,929,210	5,528,016	5,487,448
Total Funds Carried Forward	9	<u>£2,591,433</u>	<u>£2,868,126</u>	<u>£5,459,559</u>	<u>£5,528,016</u>

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements.

THE AUTHORS' FOUNDATION

BALANCE SHEET

31 DECEMBER 2024

		2024		2023	
Notes	£	£	£	£	£
Fixed Assets					
Listed Investments	5,6		5,358,245		5,437,563
Other Investments	5		49		49
			5,358,294		5,437,612
Current Assets					
Debtors	7	5,000		-	
Cash held by Investment Managers		98,863		98,880	
Cash at Bank		10,195		4,169	
		114,058		103,049	
Creditors					
Amounts falling due within one year	8	(12,793)		(12,645)	
Net Current Assets			101,265		90,404
Total Net Assets		9	£5,459,559		£5,528,016
Accumulated Funds					
Unrestricted Fund			2,591,433		2,598,806
Restricted Endowment Fund			2,868,126		2,929,210
Total Funds			£5,459,559		£5,528,016

The Financial Statements were approved by the Trustees on 24 July 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 AUTHORS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

- a) The Financial Statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention, as modified by the revaluation of investments, and include the results of the charity's operations, which are described in the Trustees' Report, all of which are continuing. The 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.
- b) The income from Investments and Bank Interest received represents the actual income receivable in the year.
- c) Donations are accounted for when the charity is unconditionally entitled to receipt.
- d) Awards paid include all amounts payable in the year in accordance with the terms of the Trust Deed and in accordance with the charter of the Royal Literary Fund.
- e) Other expenditure is on the basis of amounts payable for the year and includes provisions for amounts paid after the Balance Sheet date.
- f) Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the charity.

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

- g) The Quoted Investments are included in the Financial Statements at market value to comply with the Statement of Recommended Practice. Other investments are stated at cost.
- h) 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 INVESTMENT INCOME

	Unrestricted Fund £	Restricted Endowment Fund £	2024 Total £	2023 Total £
NON GOVERNMENT BOND FUNDS				
Volare Global Fixed Interest Offshore Fund Z Income	11,025	12,135	23,160	26,852
Volare Sterling Fixed Interest Offshore Fund Z	10,469	11,373	21,842	19,058
MULTI ASSET CHARITY INVESTMENT FUNDS				
Volare Income Offshore Fund Z Income	64,756	69,226	133,982	144,998
	86,250	92,734	£178,984	£190,908

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

2 INVESTMENT INCOME (continued)

			2023
	Unrestricted Fund £	Restricted Endowment Fund £	Total £
NON GOVERNMENT BOND FUNDS			
Volare Global Fixed Interest Offshore Fund Z Income	12,782	14,070	26,852
Volare Sterling Fixed Interest Offshore Fund Z	9,135	9,923	19,058
MULTI ASSET CHARITY INVESTMENT FUNDS			
Volare Income Offshore Fund Z Income	69,757	75,241	144,998
	£91,674	£99,234	£190,908

3 AWARDS

Awards were paid to 110 individuals during the year (2023: 112).

4 ANALYSIS OF SUPPORT COSTS

			2024	2023
	Unrestricted Fund £	Restricted Endowment Fund £	Total £	Total £
Administration Costs	26,739	35,445	62,184	59,220
Judges Fees and Expenses	3,440	4,560	8,000	8,563
Bank Charges	48	63	111	195
Other expenses	3,433	4,551	7,984	438
Governance Independent Examiners Fees	2,580	3,420	6,000	5,700
	36,240	48,039	84,279	£74,116

			2023
	Unrestricted Fund £	Restricted Endowment Fund £	Total £
Administration Costs	25,465	33,755	59,220
Judges Fees and Expenses	3,682	4,881	8,563
Bank Charges	84	111	195
Other expenses	188	250	438
Governance Independent Examiners Fees	2,451	3,249	5,700
	£31,870	£42,246	£74,116

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

5 INVESTMENTS

			2024	2023
	Unrestricted Fund £	Restricted Endowment Fund £	Total £	Total £
Listed Investments				
NON GOVERNMENT BOND FUNDS				
Volare Global Fixed Interest Offshore Fund Z Income	229,366	252,485	481,851	486,350
Volare Sterling Fixed Interest Offshore Fund Z	224,578	243,967	468,545	474,413
MULTI ASSET CHARITY INVESTMENT FUNDS				
Volare Income Offshore Fund Z Income	2,134,159	2,273,690	4,407,849	4,476,800
Total Market Value	<u>£2,588,103</u>	<u>£2,770,142</u>	<u>£5,358,245</u>	<u>£5,437,563</u>
<i>Historic Cost</i>	<i>£2,521,256</i>	<i>£2,694,157</i>	<i>£5,215,413</i>	<i>£5,451,062</i>

			2023	2022
	Unrestricted Fund £	Restricted Endowment Fund £	Total £	Total £
Listed Investments				
NON GOVERNMENT BOND FUNDS				
Volare Global Fixed Interest Offshore Fund Z Income	231,508	254,842	486,350	465,198
Volare Sterling Fixed Interest Offshore Fund Z	227,390	247,023	474,413	450,833
MULTI ASSET CHARITY INVESTMENT FUNDS				
Volare Income Offshore Fund Z Income	2,164,562	2,312,238	4,476,800	4,450,476
Total Market Value	<u>£2,623,460</u>	<u>£2,814,103</u>	<u>£5,437,563</u>	<u>£5,366,507</u>
<i>Historic Cost</i>	<i>£2,632,469</i>	<i>£2,818,593</i>	<i>£5,451,062</i>	<i>£5,647,629</i>

Other investments

The Foundation has a 49% shareholding in Eric Ambler Literary Management Limited, representing a nominal value of 49 £1 shares. A controlling 51% holding is held by Worldwriters Limited (formerly Legacy Books Limited) which is part of the Peter Fraser & Dunlop Group.

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

6 MOVEMENTS ON INVESTMENTS

			2024	2023
	Unrestricted Fund £	Restricted Endowment Fund £	Total £	Total £
Market Value as at beginning of year	2,623,460	2,814,103	5,437,563	5,366,507
Disposal Proceeds	(118,576)	(132,774)	(251,350)	(192,999)
Investment Gains	83,219	88,813	172,032	264,055
Market Value as at end of year	<u>£2,588,103</u>	<u>£2,770,142</u>	<u>£5,358,245</u>	<u>£5,437,563</u>
Analysis of Investment Gains				
Realised Gains/(Losses)	3,761	4,295	8,056	(2)
Unrealised Gains/(Losses)	79,458	84,518	163,976	264,057
	<u>£83,219</u>	<u>£88,813</u>	<u>£172,032</u>	<u>£264,055</u>

7 DEBTORS

	2024 £	2023 £
Accrued income	5,000	-
	<u>£5,000</u>	<u>£-</u>

8 CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Investment Managers Fees	6,793	6,945
Professional Fees	6,000	5,700
	<u>£12,793</u>	<u>£12,645</u>

9 NET ASSETS BY FUND

	Unrestricted Fund £	Restricted Endowment Fund £	2024 Total £
Fixed Asset Investments	2,588,152	2,770,142	5,358,294
Net Current Assets/(Liabilities)	3,281	97,984	101,265
Total	<u>£2,591,433</u>	<u>£2,868,126</u>	<u>£5,459,559</u>

	Unrestricted Fund £	Restricted Endowment Fund £	2023 Total £
Fixed Asset Investments	2,623,509	2,814,103	5,437,612
Net Current Assets/(Liabilities)	(24,703)	115,107	90,404
Total	<u>£2,598,806</u>	<u>£2,929,210</u>	<u>£5,528,016</u>

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

10 RELATED PARTY DISCLOSURES

The Society of Authors, which is a Trustee of the Foundation, carried out management services for the Foundation and charged management fee for the year amounting to £62,184 (2023: £59,220). There were no other related party transactions in the year.

11 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

				2023
	Notes	Unrestricted Funds	Restricted Endowment	Total Funds
		£	£	£
Income and Endowments from:				
<i>Fund Raising Income</i>				
Donations and Legacies		-	12,000	12,000
CAF Fund Raising		885	-	885
		<u>885</u>	<u>12,000</u>	<u>12,885</u>
<i>Income from Investments</i>				
Dividends and Interest - Listed Investments	2	91,674	99,234	190,908
Dividends from other investments		6,370	-	6,370
Bank Interest		551	585	1,136
		<u>98,595</u>	<u>99,819</u>	<u>198,414</u>
<i>Other Income</i>				
		-	-	-
Total Income		<u>99,480</u>	<u>111,819</u>	<u>211,299</u>
Expenditure on:				
<i>Cost of Generating Funds</i>				
Investment Management Fees		13,146	14,189	27,335
<i>Direct Charitable Activities</i>				
Awards Paid		143,334	190,001	333,335
Support Costs	4	31,870	42,246	74,116
Total Expenditure		<u>188,350</u>	<u>246,436</u>	<u>434,786</u>
Net income/(expenditure) before investment gains/(losses)		(88,870)	(134,617)	(223,487)
Net gains/(losses) on investments	6	127,250	136,805	264,055
Net income/(expenditure)		<u>38,380</u>	<u>2,188</u>	<u>40,568</u>
Reconciliation of Funds:				
Total Funds Brought Forward		2,560,426	2,927,022	5,487,448
Total Funds Carried Forward	8	<u>£2,598,806</u>	<u>£2,929,210</u>	<u>£5,528,016</u>

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England & Wales - Charity number 326605

Accounts

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

CHARITY No. 326605

THE AUTHORS' FOUNDATION

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Investment Managers	LGT Wealth Management UK LLP 14 Cornhill London EC3V 3NR

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The RLF, when giving this donation, stated that the making of grants from this award should be entirely at the discretion of the Authors' Foundation. To make the matter clear, the RLF stated that the funds having been received from them on special trust, the distribution of the income is a matter solely for the Authors' Foundation.

Public Benefit

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Reserves Policy

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

Financial Review

The results for the year ended 31st December 2023 appear on pages 4 to 10. A total of 112 authors received grants from the Foundation in 2023 (2022: 115 authors).

REPORT OF THE TRUSTEES OF THE AUTHORS' FOUNDATION

YEAR ENDED 31 DECEMBER 2023

Restricted Endowment: The income from investments for the year amounted to £99,234 (2022: £99,570) and the fund-raising income for the year amounted to £12,000 (2022: £10,000). After payment of charitable awards amounting to £190,001 (2022: £188,135) and other expenditure totalling £56,435 (2022: £55,471) there was a Net decrease in Funds for the year of £134,617 (2022: £133,959 decrease) before including the capital movements on investments - the realised gain on the sale of investments of £164 (2022: £10,669 loss) and the unrealised increase in the market value of £136,641 (2022: £443,393 decrease). The Accumulated Fund carried forward at 31st December 2023 stands at £2,929,210 (2022: £2,927,022).

Unrestricted Fund: The income from investments totalled £91,674 (2022: £91,519) and fund-raising income for the year amounted to £885 (2022: £1,183). Charitable awards paid were £143,334 (2022: £141,926) and other expenditure totalled £45,016 (2022: £44,319). The Net decrease in Funds for the year was £88,870 (2022: £83,416 decrease). The capital movements on investments consisted of realised loss of £166 (2022: £9,753 loss) and the unrealised gain in market value was £127,416 (2022: £407,781 loss). The balance carried forward on the Accumulated Fund at the year-end is therefore £2,598,806 (2022: £2,560,426).

The trustees consider that both the Restricted Endowment and the Unrestricted Fund have sufficient income and capital to meet the obligations likely to be placed on each of the funds 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 3rd June 2024 and signed on their behalf by:



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

THE AUTHORS' FOUNDATION
YEAR ENDED 31 DECEMBER 2023

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

I report to the trustees on my examination of the accounts of The Authors' Foundation Fund for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's 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 carried out 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 giving 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 5 June 2024

THE AUTHORS' FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds	Restricted Endowment	2023 Total Funds	2022 Total Funds
		£	£	£	£
Income and Endowments from:					
<i>Fund Raising Income</i>					
Donations and Legacies		-	12,000	12,000	10,097
CAF Fund Raising		885	-	885	1,086
		<u>885</u>	<u>12,000</u>	<u>12,885</u>	<u>11,183</u>
<i>Income from Investments</i>					
Dividends and Interest - Listed Investments	2	91,674	99,234	190,908	191,089
Dividends from other investments		6,370	-	6,370	9,800
Bank Interest		551	585	1,136	160
		<u>98,595</u>	<u>99,819</u>	<u>198,414</u>	<u>201,049</u>
<i>Other Income</i>		-	-	-	244
Total Income		<u>99,480</u>	<u>111,819</u>	<u>211,299</u>	<u>212,476</u>
Expenditure on:					
<i>Cost of Generating Funds</i>					
Investment Management Fees		13,146	14,189	27,335	28,763
<i>Direct Charitable Activities</i>					
Awards Paid		143,334	190,001	333,335	330,061
Support Costs	4	31,870	42,246	74,116	71,027
Total Expenditure		<u>188,350</u>	<u>246,436</u>	<u>434,786</u>	<u>429,851</u>
Net income/(expenditure) before investment gains/(losses)		(88,870)	(134,617)	(223,487)	(217,375)
Net gains/(losses) on investments	6	127,250	136,805	264,055	(871,596)
Net income/(expenditure)		<u>38,380</u>	<u>2,188</u>	<u>40,568</u>	<u>(1,088,971)</u>
Reconciliation of Funds:					
Total Funds Brought Forward		2,560,426	2,927,022	5,487,448	6,576,419
Total Funds Carried Forward	8	<u>£2,598,806</u>	<u>£2,929,210</u>	<u>£5,528,016</u>	<u>£5,487,448</u>

All income and expenditure has arisen from continuing activities.
The notes form part of these financial statements.

THE AUTHORS' FOUNDATION

BALANCE SHEET

31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Listed Investments	5,6		5,437,563		5,366,507
Other Investments	5		49		49
			<u>5,437,612</u>		<u>5,366,556</u>
Current Assets					
Cash held by Investment Managers		98,880		72,043	
Cash at Bank		<u>4,169</u>		<u>61,065</u>	
		103,049		133,108	
Creditors					
Amounts falling due within one year	7	<u>(12,645)</u>		<u>(12,216)</u>	
Net Current Assets					
			90,404		120,892
Total Net Assets					
	8		<u>£5,528,016</u>		<u>£5,487,448</u>
Accumulated Funds					
Unrestricted Fund			2,598,806		2,560,426
Restricted Endowment Fund			2,929,210		2,927,022
Total Funds					
			<u>£5,528,016</u>		<u>£5,487,448</u>

The Financial Statements were approved by the Trustees on 3rd June 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 AUTHORS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

- a) The Financial Statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention, as modified by the revaluation of investments, and include the results of the charity's operations, which are described in the Trustees' Report, all of which are continuing. The 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.
- b) The income from Investments and Bank Interest received represents the actual income receivable in the year.
- c) Donations are accounted for when the charity is unconditionally entitled to receipt.
- d) Awards paid include all amounts payable in the year in accordance with the terms of the Trust Deed and in accordance with the charter of the Royal Literary Fund.
- e) Other expenditure is on the basis of amounts payable for the year and includes provisions for amounts paid after the Balance Sheet date.
- f) Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the charity.

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

- g) The Quoted Investments are included in the Financial Statements at market value to comply with the Statement of Recommended Practice. Other investments are stated at cost.
- h) 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 INVESTMENT INCOME

	Unrestricted Fund £	Restricted Endowment Fund £	2023 Total £	2022 Total £
NON GOVERNMENT BOND FUNDS				
ASC (Offshore) Global Fixed Interest Fund Z Income	12,782	14,070	26,852	27,911
ASC (Offshore) Sterling Fixed Interest Fund Z Income	9,135	9,923	19,058	16,387
MULTI ASSET CHARITY INVESTMENT FUNDS				
ASC Income Fund Z	69,757	75,241	144,998	146,791
	£91,674	£99,234	£190,908	£191,089

THE AUTHORS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

2 INVESTMENT INCOME (continued)

Comparative year

	Unrestricted Fund £	Restricted Endowment Fund £	2022 Total £
NON GOVERNMENT BOND FUNDS			
ASC (Offshore) Global Fixed Interest Fund Z Income	13,286	14,625	27,911
ASC (Offshore) Sterling Fixed Interest Fund Z Income	7,854	8,533	16,387
MULTI ASSET CHARITY INVESTMENT FUNDS			
ASC Income Fund Z	70,379	76,412	146,791
	£91,519	£99,570	£191,089

3 AWARDS

Awards were paid to 112 individuals during the year (2022:115).

4 ANALYSIS OF SUPPORT COSTS

	Unrestricted Fund £	Restricted Endowment Fund £	2023 Total £	2022 Total £
Administration Costs	25,465	33,755	59,220	56,400
Judges Fees and Expenses	3,682	4,881	8,563	8,400
Bank Charges	84	111	195	227
Other expenses	188	250	438	600
Governance				
Independent Examiners Fees	2,451	3,249	5,700	5,400
	£31,870	£42,246	£74,116	£71,027

Comparative year

	Unrestricted Fund £	Restricted Endowment Fund £	2022 Total £
Administration Costs	24,252	32,148	56,400
Judges Fees and Expenses	3,612	4,788	8,400
Bank Charges	98	129	227
Other expenses	258	342	600
Governance			
Independent Examiners Fees	2,322	3,078	5,400
	£30,542	£40,485	£71,027

THE AUTHORS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

5 INVESTMENTS

			2023	2022
	Unrestricted Fund £	Restricted Endowment Fund £	Total £	Total £
Listed Investments				
NON GOVERNMENT BOND FUNDS				
ASC (Offshore) Global Fixed Interest Fund Z Income	231,508	254,842	486,350	465,198
ASC (Offshore) Sterling Fixed Interest Fund Z Income	227,390	247,023	474,413	450,833
MULTI ASSET CHARITY INVESTMENT FUNDS				
ASC Income Fund Z	2,164,562	2,312,238	4,476,800	4,450,476
Total Market Value	£2,623,460	£2,814,103	£5,437,563	£5,366,507
<i>Historic Cost</i>	<i>£2,632,469</i>	<i>£2,818,593</i>	<i>£5,451,062</i>	<i>£5,647,629</i>

Comparative year

			2022
	Unrestricted Fund £	Restricted Endowment Fund £	Total £
Listed Investments			
NON GOVERNMENT BOND FUNDS			
ASC (Offshore) Global Fixed Interest Fund Z Income		221,439	243,759
ASC (Offshore) Sterling Fixed Interest Fund Z Income		216,088	234,745
MULTI ASSET CHARITY INVESTMENT FUNDS			
ASC Income Fund Z	2,134,682	2,315,794	4,450,476
Total Market Value	£2,572,209	£2,794,298	£5,366,507
<i>Historic Cost</i>	<i>£2,710,048</i>	<i>£2,937,581</i>	<i>£5,647,629</i>

Other investments

The Foundation has a 49% shareholding in Eric Ambler Literary Management Limited, representing a nominal value of 49 £1 shares. A controlling 51% holding is held by Worldwrites Limited (formerly Legacy Books Limited) which is part of the Peter Fraser & Dunlop Group.

THE AUTHORS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

6 MOVEMENTS ON INVESTMENTS

			2023	2022
	Unrestricted Fund £	Restricted Endowment Fund £	Total £	Total £
Market Value as at beginning of year	2,572,210	2,794,297	5,366,507	6,469,253
Disposal Proceeds	(76,000)	(116,999)	(192,999)	(231,150)
Investment Gains	127,250	136,805	264,055	(871,596)
Market Value as at end of year	<u>£2,623,460</u>	<u>£2,814,103</u>	<u>£5,437,563</u>	<u>£5,366,507</u>
Analysis of Investment Gains				
Realised Gains/(Losses)	(166)	164	(2)	(20,422)
Unrealised Gains/(Losses)	127,416	136,641	264,057	(851,174)
	<u>£127,250</u>	<u>£136,805</u>	<u>£264,055</u>	<u>£(871,596)</u>

7 CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Investment Managers Fees	6,945	6,816
Professional Fees	5,700	5,400
	<u>£12,645</u>	<u>£12,216</u>

8 NET ASSETS BY FUND

			2023
	Unrestricted Fund £	Restricted Endowment Fund £	Total £
Fixed Asset Investments	2,623,509	2,814,103	5,437,612
Net Current Assets/(Liabilities)	(24,703)	115,107	90,404
Total	<u>£2,598,806</u>	<u>£2,929,210</u>	<u>£5,528,016</u>
<i>Comparative year</i>			2022
	Unrestricted Fund £	Restricted Endowment Fund £	Total £
Fixed Asset Investments	2,572,258	2,794,298	5,366,556
Net Current Assets/(Liabilities)	(11,832)	132,724	120,892
Total	<u>£2,560,426</u>	<u>£2,927,022</u>	<u>£5,487,448</u>

9 RELATED PARTY DISCLOSURES

The Society of Authors, which is a Trustee of the Foundation, carried out management services for the Foundation and charged management fee for the year amounting to £59,220 (2022: £56,400). There were no other related party transactions in the year.

THE AUTHORS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

10 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Endowment £	2022 Total Funds £
Income and Endowments from:			
<i>Fund Raising Income</i>			
Donations and Legacies	97	10,000	10,097
CAF Fund Raising	1,086	-	1,086
	<u>1,183</u>	<u>10,000</u>	<u>11,183</u>
<i>Income from Investments</i>			
Dividends and Interest - Listed Investments	91,519	99,570	191,089
Dividends from other investments	9,800	-	9,800
Bank Interest	83	77	160
	<u>101,402</u>	<u>99,647</u>	<u>201,049</u>
<i>Other Income</i>	244	-	244
Total Incoming Resources	<u>102,829</u>	<u>109,647</u>	<u>212,476</u>
Expenditure on:			
<i>Cost of Generating Funds</i>			
Investment Management Fees	13,777	14,986	28,763
<i>Direct Charitable Activities</i>			
Awards Paid	141,926	188,135	330,061
Support Costs	30,542	40,485	71,027
Total Expenditure	<u>186,245</u>	<u>243,606</u>	<u>429,851</u>
Net income/(expenditure) before investment gains/(losses)	(83,416)	(133,959)	(217,375)
Net gains/(losses) on investments	(417,534)	(454,062)	(871,596)
Net income/(expenditure)	<u>(500,950)</u>	<u>(588,021)</u>	<u>(1,088,971)</u>
Total Funds Brought Forward	3,061,376	3,515,043	6,576,419
Total Funds Carried Forward	<u>£2,560,426</u>	<u>£2,927,022</u>	<u>£5,487,448</u>

11 REVIEW OF FUNDS

During the year ended 31 December 2022 the Trustees reviewed the charity's investment policy. The review identified that the charity has a permanent endowment, however for at least the last 10 years the Trustees have informally followed a total return basis to allow capital returns to fund some of the charity's annual expenditure. Following legal advice, the Trustees passed a resolution on 26 May 2022 in accordance with s282 Charities Act 2011 that the objects of the Trust to which the fund is subject could be carried out more effectively if the capital of the Fund could be expended as well as income accruing to it, rather than just income. This resolution has been sent to the Charity Commission.

The Trustees have also reported to the Charity Commission on the historical position. The Charity Commission have confirmed that the charity has taken appropriate steps to address the matter and that the resolution is now effective.

THE AUTHOR'S FOUNDATION

England & Wales - Charity number 326605

Accounts

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

CHARITY No. 326605

THE AUTHORS' FOUNDATION

Charity Information

Trustees	The Management Committee of The Society of Authors Simon Brett Mark Le Fanu (resigned 1 Dec 2022) Imtiaz Dharker Tracy Chevalier George Graham (appointed 1 Dec 2022)
Charity Number	326605
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 AUTHORS' FOUNDATION

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REPORT OF THE TRUSTEES OF THE AUTHORS' FOUNDATION

YEAR ENDED 31 DECEMBER 2022

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

Trustees

Under the trust deed of the charity, the Society of Authors is authorised to appoint new Trustees. A list of trustees is shown in the Charity Information attached to these statements.

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 23rd February 1984 for the advancement of literature and the encouragement of creative writing. The purpose of the Foundation is to advance the education of the public by making grants and awards out of income to authors of outstanding literary merit to enable them to create and/or procure publication of literary works of educational value or artistic merit, and by promoting the publication and dissemination of literary works of educational value or artistic merit. The policy of the Authors' Foundation 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.

The Restricted Endowment was created in September 2001 from donations totalling £1,650,000 from the Royal Literary Fund (RLF) to support the work of the Authors' Foundation. The donation was made on certain conditions to ensure that such an award falls within the object of its Charter, the conditions being that the whole of the annual income be spent; a member of the committee of the RLF should be a trustee of the Authors' Foundation (currently George Graham and prior to 1 December 2022 Mark Le Fanu); at least one member of the RLF committee should be appointed by the Authors' Foundation to be an assessor each year; the RLF's assessor should be satisfied that grants from the restricted fund be made towards time and research for works of public education and the improvement of public taste in the field of literary work, thus meeting the requirement of the RLF's Charter (Clause 3b); and that the Authors' Foundation should submit a draft and its final annual accounts to the RLF each year.

The RLF, when giving this donation, stated that the making of grants from this award should be entirely at the discretion of the Authors' Foundation. To make the matter clear, the RLF stated that the funds having been received from them on special trust, the distribution of the income is a matter solely for the Authors' Foundation.

Public Benefit

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

Reserves Policy

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

Financial Review

The results for the year ended 31st December 2022 appear on pages 4 to 10. A total of 115 authors received grants from the Foundation in 2022 (2021: 136 authors).

REPORT OF THE TRUSTEES OF THE AUTHORS' FOUNDATION

YEAR ENDED 31 DECEMBER 2022

Restricted Endowment: The income from investments for the year amounted to £99,570 (2021: £83,184) and the fund-raising income for the year amounted to £10,000 (2021: £5,000). After payment of charitable awards amounting to £188,135 (2021: £189,240) and other expenditure totalling £55,471 (2021: £53,434) there was a Net decrease in Funds for the year of £133,959 (2021: £154,490 decrease) before including the capital movements on investments - the realised loss on the sale of investments of £10,669 (2021: £23,252 gain) and the unrealised decrease in the market value of £443,393 (2021: £251,102 increase). The Accumulated Fund carried forward at 31st December 2022 stands at £2,927,022 (2021: £3,515,043).

Unrestricted Fund: The income from investments totalled £91,519 (2021: £75,128) and fund-raising income for the year amounted to £1,183 (2021: £1,202). Charitable awards paid were £141,926 (2021: £142,760) and other expenditure totalled £44,319 (2021: £46,838). The Net decrease in Funds for the year was £83,416 (2021: £93,668 decrease). The capital movements on investments consisted of realised loss of £9,753 (2021: £19,081 increase) and the unrealised loss in market value was £407,781 (2021: £235,844 increase). The balance carried forward on the Accumulated Fund at the year-end is therefore £2,560,426 (2021: £3,061,376).

The trustees consider that both the Restricted Endowment and the Unrestricted Fund have sufficient income and capital to meet the obligations likely to be placed on each of the funds 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 21 June 2023 and signed on their behalf by:



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

THE AUTHORS' FOUNDATION
YEAR ENDED 31 DECEMBER 2022

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

I report to the trustees on my examination of the accounts of The Authors' Foundation Fund for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's 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 carried out 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 giving 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 AUTHORS' FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds	Restricted Endowment	2022 Total Funds	2021 Total Funds
		£	£	£	£
Income and Endowments from:					
<i>Fund Raising Income</i>					
Donations and Legacies		97	10,000	10,097	5,000
CAF Fund Raising		1,086	-	1,086	1,202
		<u>1,183</u>	<u>10,000</u>	<u>11,183</u>	<u>6,202</u>
<i>Income from Investments</i>					
Dividends and Interest - Listed Investments	2	91,519	99,570	191,089	158,312
Dividends from other investments		9,800	-	9,800	19,600
Bank Interest		83	77	160	-
		<u>101,402</u>	<u>99,647</u>	<u>201,049</u>	<u>177,912</u>
<i>Other Income</i>		244	-	244	-
Total Income		<u>102,829</u>	<u>109,647</u>	<u>212,476</u>	<u>184,114</u>
Expenditure on:					
<i>Cost of Generating Funds</i>					
Investment Management Fees		13,777	14,986	28,763	32,303
<i>Direct Charitable Activities</i>					
Awards Paid		141,926	188,135	330,061	332,000
Support Costs	4	30,542	40,485	71,027	67,969
Total Expenditure		<u>186,245</u>	<u>243,606</u>	<u>429,851</u>	<u>432,272</u>
Net income/(expenditure) before investment gains/(losses)		(83,416)	(133,959)	(217,375)	(248,158)
Net gains/(losses) on investments	6	(417,534)	(454,062)	(871,596)	529,279
Net income/(expenditure)		<u>(500,950)</u>	<u>(588,021)</u>	<u>(1,088,971)</u>	<u>281,121</u>
Reconciliation of Funds:					
Total Funds Brought Forward		3,061,376	3,515,043	6,576,419	6,295,298
Total Funds Carried Forward		<u>£2,560,426</u>	<u>£2,927,022</u>	<u>£5,487,448</u>	<u>£6,576,419</u>

All income and expenditure has arisen from continuing activities.
The notes form part of these financial statements.

THE AUTHORS' FOUNDATION

BALANCE SHEET

31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Listed Investments	5,6		5,366,507		6,469,253
Other Investments	5		49		49
			<u>5,366,556</u>		<u>6,469,302</u>
Current Assets					
Cash held by Investment Managers		72,043		111,845	
Cash at Bank		<u>61,065</u>		<u>26,696</u>	
		133,108		138,541	
Creditors					
Amounts falling due within one year	7	<u>(12,216)</u>		<u>(31,424)</u>	
Net Current Assets			120,892		107,117
Total Net Assets	8		<u>£5,487,448</u>		<u>£6,576,419</u>
Accumulated Funds					
Unrestricted Fund			2,560,426		3,061,376
Restricted Endowment Fund			2,927,022		3,515,043
Total Funds			<u>£5,487,448</u>		<u>£6,576,419</u>

The Financial Statements were approved by the Trustees on 21 June 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 AUTHORS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

- a) The Financial Statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention, as modified by the revaluation of investments, and include the results of the charity's operations, which are described in the Trustees' Report, all of which are continuing. The 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.
- b) The income from Investments and Bank Interest received represents the actual income receivable in the year.
- c) Donations are accounted for when the charity is unconditionally entitled to receipt.
- d) Awards paid include all amounts payable in the year in accordance with the terms of the Trust Deed and in accordance with the charter of the Royal Literary Fund.
- e) Other expenditure is on the basis of amounts payable for the year and includes provisions for amounts paid after the Balance Sheet date.
- f) The Quoted Investments are included in the Financial Statements at market value to comply with the Statement of Recommended Practice. Other investments are stated at cost.
- 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.

2 INVESTMENT INCOME

	Unrestricted Fund £	Restricted Endowment Fund £	2022 Total £	2021 Total £
NON GOVERNMENT BOND FUNDS				
ASC (Offshore) Global Fixed Interest Fund Z Income	13,286	14,625	27,911	25,665
ASC (Offshore) Sterling Fixed Interest Fund Z Income	7,854	8,533	16,387	16,672
MULTI ASSET CHARITY INVESTMENT FUNDS				
BNY Mellon Funds	-	-	-	22,535
ASC Income Fund Z	70,379	76,412	146,791	93,440
	<u>£91,519</u>	<u>£99,570</u>	<u>£191,089</u>	<u>£158,312</u>

THE AUTHORS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

2 INVESTMENT INCOME (continued)

			2021
	Unrestricted Fund £	Restricted Endowment Fund £	Total £
NON GOVERNMENT BOND FUNDS			
ASC (Offshore) Global Fixed Interest Fund Z Income	11,814	13,851	25,665
ASC (Offshore) Sterling Fixed Interest Fund Z Income	7,790	8,882	16,672
MULTI ASSET CHARITY INVESTMENT FUNDS			
BNY Mellon Funds	10,794	11,741	22,535
ASC Income Fund Z	44,730	48,710	93,440
	£75,128	£83,184	£158,312

3 AWARDS

Awards were paid to 115 individuals during the year (2021:136).

4 ANALYSIS OF SUPPORT COSTS

			2022	2021
	Unrestricted Fund £	Restricted Endowment Fund £	Total £	Total £
Administration Costs	24,252	32,148	56,400	54,508
Judges Fees and Expenses	3,612	4,788	8,400	8,400
Bank Charges	98	129	227	141
Other expenses	258	342	600	-
Governance Independent Examiners Fees	2,322	3,078	5,400	4,920
	£30,542	£40,485	£71,027	£67,969

Comparative year

			2021
	Unrestricted Fund £	Restricted Endowment Fund £	Total £
Administration Costs	25,619	28,889	54,508
Judges Fees and Expenses	3,612	4,788	8,400
Bank Charges	60	81	141
Governance Independent Examiners Fees	2,116	2,804	4,920
	£31,407	£36,562	£67,969

THE AUTHORS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

5 INVESTMENTS

	Unrestricted Fund £	Restricted Endowment Fund £	2022 Total £	2021 Total £
Listed Investments				
NON GOVERNMENT BOND FUNDS				
ASC (Offshore) Global Fixed Interest Fund Z Income	221,439	243,759	465,198	586,268
ASC (Offshore) Sterling Fixed Interest Fund Z Income	216,088	234,745	450,833	583,508
MULTI ASSET CHARITY INVESTMENT FUNDS				
ASC Income Fund Z	<u>2,134,682</u>	<u>2,315,794</u>	<u>4,450,476</u>	<u>5,299,477</u>
Total Market Value	<u>£2,572,209</u>	<u>£2,794,298</u>	<u>£5,366,507</u>	<u>£6,469,253</u>
<i>Historic Cost</i>	<i>£2,710,048</i>	<i>£2,937,581</i>	<i>£5,647,629</i>	<i>£5,873,526</i>
<i>Comparative year</i>				2021
	Unrestricted Fund £	Restricted Endowment Fund £	Total £	
Listed Investments				
NON GOVERNMENT BOND FUNDS				
ASC (Offshore) Global Fixed Interest Fund Z Income		279,070	307,198	586,268
ASC (Offshore) Sterling Fixed Interest Fund Z Income		279,680	303,828	583,508
MULTI ASSET CHARITY INVESTMENT FUNDS				
ASC Income Fund Z	<u>2,544,843</u>	<u>2,754,634</u>	<u>5,299,477</u>	
Total Market Value	<u>£3,103,593</u>	<u>£3,365,660</u>	<u>£6,469,253</u>	
<i>Historic Cost</i>	<i>£2,821,043</i>	<i>£3,052,483</i>	<i>£5,873,526</i>	

Other investments

The Foundation has a 49% shareholding in Eric Ambler Literary Management Limited, representing a nominal value of 49 £1 shares. A controlling 51% holding is held by Worldwrites Limited (formerly Legacy Books Limited) which is part of the Peter Fraser & Dunlop Group.

THE AUTHORS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

6 MOVEMENTS ON INVESTMENTS

			2022	2021
	Unrestricted Fund £	Restricted Endowment Fund £	Total £	Total £
Market Value as at beginning of year	3,103,593	3,365,660	6,469,253	6,254,401
Additions	-	-	-	5,077,458
Disposal Proceeds	(113,850)	(117,300)	(231,150)	(5,391,885)
Investment Gains	(417,534)	(454,062)	(871,596)	529,279
Market Value as at end of year	£2,572,209	£2,794,298	£5,366,507	£6,469,253
Analysis of Investment Gains				
Realised Gains/(Losses)	(9,753)	(10,669)	(20,422)	42,333
Unrealised Gains/(Losses)	(407,781)	(443,393)	(851,174)	486,946
	£(417,534)	£(454,062)	£(871,596)	£529,279

7 CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Investment Managers Fees	6,816	8,254
Professional Fees	5,400	4,920
Other Creditors	-	18,250
	£12,216	£31,424

8 NET ASSETS BY FUND

			2022
	Unrestricted Fund £	Restricted Endowment Fund £	Total £
Fixed Asset Investments	2,572,258	2,794,298	5,366,556
Net Current Assets/(Liabilities)	(11,832)	132,724	120,892
Total	£2,560,426	£2,927,022	£5,487,448
<i>Comparative year</i>			2021
	Unrestricted Fund £	Restricted Endowment Fund £	Total £
Fixed Asset Investments	3,103,642	3,365,660	6,469,302
Net Current Assets/(Liabilities)	(42,266)	149,383	107,117
Total	£3,061,376	£3,515,043	£6,576,419

9 RELATED PARTY DISCLOSURES

The Society of Authors, which is a Trustee of the Foundation, carried out management services for the Foundation and charged management fee for the year amounting to £56,400 (2021: £54,508). There were no other related party transactions in the year.

THE AUTHORS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

10 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Endowment £	2021 Total Funds £
Income and Endowments from:			
<i>Fund Raising Income</i>			
Donations and Legacies	-	5,000	5,000
CAF Fund Raising	1,202	-	1,202
	<u>1,202</u>	<u>5,000</u>	<u>6,202</u>
<i>Income from Investments</i>			
Dividends and Interest - Listed Investments	75,128	83,184	158,312
Dividends from other investments	19,600	-	19,600
Bank Interest	-	-	-
	<u>94,728</u>	<u>83,184</u>	<u>177,912</u>
<i>Other Income</i>	-	-	-
Total Incoming Resources	<u>95,930</u>	<u>88,184</u>	<u>184,114</u>
Expenditure on:			
<i>Cost of Generating Funds</i>			
Investment Management Fees	15,431	16,872	32,303
<i>Direct Charitable Activities</i>			
Awards Paid	142,760	189,240	332,000
Support Costs	31,407	36,562	67,969
Total Expenditure	<u>189,598</u>	<u>242,674</u>	<u>432,272</u>
Net income/(expenditure) before investment gains/(losses)	(93,668)	(154,490)	(248,158)
Net gains/(losses) on investments	254,925	274,354	529,279
Net income/(expenditure)	<u>161,257</u>	<u>119,864</u>	<u>281,121</u>
Total Funds Brought Forward	2,900,119	3,395,179	6,295,298
Total Funds Carried Forward	<u>£3,061,376</u>	<u>£3,515,043</u>	<u>£6,576,419</u>

11 REVIEW OF FUNDS

During the year the Trustees reviewed the charity's investment policy. The review identified that the charity has a permanent endowment, however for at least the last 10 years the Trustees have informally followed a total return basis to allow capital returns to fund some of the charity's annual expenditure. Following legal advice, the Trustees passed a resolution on 8 June 2022 in accordance with s282 Charities Act 2011 that the objects of the Trust to which the fund is subject could be carried out more effectively if the capital of the Fund could be expended as well as income accruing to it, rather than just income. This resolution has been sent to the Charity Commission.

The Trustees have also reported to the Charity Commission on the historical position and are waiting to hear back with their response.

THE AUTHOR'S FOUNDATION

England & Wales - Charity number 326605

Accounts

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

CHARITY No. 326605

THE AUTHORS' FOUNDATION

Charity Information

Trustees	The Management Committee of The Society of Authors Simon Brett Mark Le Fanu Imtiaz Dharker Tracy Chevalier
Charity Number	326605
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 AUTHORS' FOUNDATION

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REPORT OF THE TRUSTEES OF THE AUTHORS' FOUNDATION

YEAR ENDED 31 DECEMBER 2021

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

Trustees

Under the trust deed of the charity, the Society of Authors is authorised to appoint new Trustees. A list of trustees is shown in the Charity Information attached to these statements.

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 23rd February 1984 for the advancement of literature and the encouragement of creative writing. The purpose of the Foundation is to advance the education of the public by making grants and awards out of income to authors of outstanding literary merit to enable them to create and/or procure publication of literary works of educational value or artistic merit, and by promoting the publication and dissemination of literary works of educational value or artistic merit. The policy of the Authors' Foundation 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.

The Restricted Endowment was created in September 2001 from donations totalling £1,650,000 from the Royal Literary Fund (RLF) to support the work of the Authors' Foundation. The donation was made on certain conditions to ensure that such an award falls within the object of its Charter, the conditions being that the whole of the annual income be spent; a member of the committee of the RLF should be a trustee of the Authors' Foundation (currently Mark Le Fanu); at least one member of the RLF committee should be appointed by the Authors' Foundation to be an assessor each year; the RLF's assessor should be satisfied that grants from the restricted fund be made towards time and research for works of public education and the improvement of public taste in the field of literary work, thus meeting the requirement of the RLF's Charter (Clause 3b); and that the Authors' Foundation should submit a draft and its final annual accounts to the RLF each year.

The RLF, when giving this donation, stated that the making of grants from this award should be entirely at the discretion of the Authors' Foundation. To make the matter clear, the RLF stated that the funds having been received from them on special trust, the distribution of the income is a matter solely for the Authors' Foundation.

Public Benefit

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

Reserves Policy

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

Financial Review

The results for the year ended 31st December 2021 appear on pages 4 to 10. A total of 136 authors received grants from the Foundation in 2021 (2020: 91 authors).

REPORT OF THE TRUSTEES OF THE AUTHORS' FOUNDATION

YEAR ENDED 31 DECEMBER 2021

Restricted Endowment: The income from investments for the year amounted to £83,184 (2020: £75,173) and the fund-raising income for the year amounted to £5,000 (2020: £10,000). After payment of charitable awards amounting to £189,240 (2020: £187,530) and other expenditure totalling £53,434 (2020: £58,348) there was a Net decrease in Funds for the year of £154,490 (2020: £160,705 decrease) before including the capital movements on investments - the realised gain on the sale of investments of £23,252 (2020: £253 gain) and the unrealised increase in the market value of £251,102 (2020: £10,261 increase). The Accumulated Fund carried forward at 31st December 2021 stands at £3,515,043 (2020: £3,395,179).

Unrestricted Fund: The income from investments totalled £94,728 (2020: £80,105) and fund-raising income for the year amounted to £1,202 (2020: £1,168). Charitable awards paid were £142,760 (2020: £141,470) and other expenditure totalled £46,838 (2020: £47,605). The Net decrease in Funds for the year was £93,668 (2020: £107,708 decrease). The capital movements on investments consisted of realised gain of £19,081 (2020: £1,114 decrease) and the unrealised increase in market value was £235,844 (2020: £6,457 increase). The balance carried forward on the Accumulated Fund at the year-end is therefore £3,061,376 (2020: £2,900,119).

The trustees consider that both the Restricted Endowment and the Unrestricted Fund have sufficient income and capital to meet the obligations likely to be placed on each of the funds 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.

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 AUTHORS' FOUNDATION
YEAR ENDED 31 DECEMBER 2021

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

I report to the trustees on my examination of the accounts of The Authors' Foundation Fund for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's 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 carried out 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 giving 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 AUTHORS' FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds	Restricted Endowment	2021 Total Funds	2020 Total Funds
		£	£	£	£
Income and Endowments from:					
<i>Fund Raising Income</i>					
Donations and Legacies		-	5,000	5,000	10,000
CAF Fund Raising		1,202	-	1,202	1,168
		<u>1,202</u>	<u>5,000</u>	<u>6,202</u>	<u>11,168</u>
<i>Income from Investments</i>					
Dividends and Interest - Listed Investments	2	75,128	83,184	158,312	140,485
Dividends from other investments		19,600	-	19,600	14,700
Bank Interest		-	-	-	93
		<u>94,728</u>	<u>83,184</u>	<u>177,912</u>	<u>155,278</u>
<i>Other Income</i>		-	-	-	94
Total Income		<u>95,930</u>	<u>88,184</u>	<u>184,114</u>	<u>166,540</u>
Expenditure on:					
<i>Cost of Generating Funds</i>					
Investment Management Fees		15,431	16,872	32,303	40,374
<i>Direct Charitable Activities</i>					
Awards Paid		142,760	189,240	332,000	329,000
Support Costs	4	31,407	36,562	67,969	65,579
Total Expenditure		<u>189,598</u>	<u>242,674</u>	<u>432,272</u>	<u>434,953</u>
Net income/(expenditure) before investment gains/(losses)		(93,668)	(154,490)	(248,158)	(268,413)
Net gains/(losses) on investments	6	254,925	274,354	529,279	15,857
Net income/(expenditure)		<u>161,257</u>	<u>119,864</u>	<u>281,121</u>	<u>(252,556)</u>
Reconciliation of Funds:					
Total Funds Brought Forward		2,900,119	3,395,179	6,295,298	6,547,854
Total Funds Carried Forward		<u>£3,061,376</u>	<u>£3,515,043</u>	<u>£6,576,419</u>	<u>£6,295,298</u>

All income and expenditure has arisen from continuing activities.
The notes form part of these financial statements.

THE AUTHORS' FOUNDATION

BALANCE SHEET

31 DECEMBER 2021

		2021		2020	
Notes	£	£	£	£	£
Fixed Assets					
Listed Investments	5,6		6,469,253		6,254,401
Other Investments	5		49		49
			6,469,302		6,254,450
Current Assets					
Cash held by Investment Managers		111,845		42,314	
Cash at Bank		26,696		12,433	
		138,541		54,747	
Creditors					
Amounts falling due within one year	7	(31,424)		(13,899)	
Net Current Assets			107,117		40,848
Total Net Assets		8	£6,576,419		£6,295,298
Accumulated Funds					
Restricted Endowment Fund			3,515,043		3,395,179
Unrestricted Fund			3,061,376		2,900,119
Total Funds			£6,576,419		£6,295,298

The Financial Statements were 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 AUTHORS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

- a) The Financial Statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention, as modified by the revaluation of investments, and include the results of the charity's operations, which are described in the Trustees' Report, all of which are continuing. The 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.
- b) The income from Investments and Bank Interest received represents the actual income receivable in the year.
- c) Donations are accounted for when the charity is unconditionally entitled to receipt.
- d) Awards paid include all amounts payable in the year in accordance with the terms of the Trust Deed and in accordance with the charter of the Royal Literary Fund.
- e) Other expenditure is on the basis of amounts payable for the year and includes provisions for amounts paid after the Balance Sheet date.
- f) The Quoted Investments are included in the Financial Statements at market value to comply with the Statement of Recommended Practice. Other investments are stated at cost.
- g) 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 INVESTMENT INCOME

	Unrestricted Fund £	Restricted Endowment Fund £	2021 Total £	2020 Total £
NON GOVERNMENT BOND FUNDS				
ASC (Offshore) Global Fixed Interest Fund Z Income	11,814	13,851	25,665	22,338
ASC (Offshore) Sterling Fixed Interest Fund Z Income	7,790	8,882	16,672	17,357
MULTI ASSET CHARITY INVESTMENT FUNDS				
BNY Mellon Funds	10,794	11,741	22,535	100,790
ASC Income Fund Z	44,730	48,710	93,440	-
	£75,128	£83,184	£158,312	£140,485

THE AUTHORS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

2 INVESTMENT INCOME (continued)

	2020		
	Unrestricted Fund £	Restricted Endowment Fund £	Total £
NON GOVERNMENT BOND FUNDS			
ASC (Offshore) Global Fixed Interest Fund Z Income	9,542	12,796	22,338
ASC (Offshore) Sterling Fixed Interest Fund Z Income	7,390	9,967	17,357
MULTI ASSET CHARITY INVESTMENT FUNDS			
BNY Mellon Funds	48,393	52,397	100,790
	£65,325	£75,160	£140,485

3 AWARDS

Awards were paid to 136 individuals during the year (2020:91).

4 ANALYSIS OF SUPPORT COSTS

	2021		2020	
	Unrestricted Fund £	Restricted Endowment Fund £	Total £	Total £
Administration Costs	25,619	28,889	54,508	52,920
Judges Fees and Expenses	3,612	4,788	8,400	7,740
Bank Charges	60	81	141	215
Governance				
Independent Examiners Fees				
-current year	2,116	2,804	4,920	4,740
- prior year	-	-	-	(36)
	£31,407	£36,562	£67,969	£65,579

Comparative year

	2020		
	Unrestricted Fund £	Restricted Endowment Fund £	Total £
Administration Costs	22,756	30,164	52,920
Judges Fees and Expenses	3,328	4,412	7,740
Bank Charges	93	122	215
Governance			
Independent Examiners Fees			
-current year	2,038	2,702	4,740
- prior year	(15)	(21)	(36)
	£28,200	£37,379	£65,579

THE AUTHORS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

5 INVESTMENTS

			2021	2020
	Unrestricted Fund £	Restricted Endowment Fund £	Total £	Total £
Listed Investments				
NON GOVERNMENT BOND FUNDS				
ASC (Offshore) Global Fixed Interest Fund Z Income	279,070	307,198	586,268	566,712
ASC (Offshore) Sterling Fixed Interest Fund Z Income	279,680	303,828	583,508	578,886
MULTI ASSET CHARITY INVESTMENT FUNDS				
BNY Mellon Funds	-	-	-	5,108,803
ASC Income Fund Z	2,544,843	2,754,634	5,299,477	-
Total Market Value	<u>£3,103,593</u>	<u>£3,365,660</u>	<u>£6,469,253</u>	<u>£6,254,401</u>
<i>Historic Cost</i>	<i>2,821,043</i>	<i>3,052,483</i>	<i>5,873,526</i>	<i>3,987,039</i>
Comparative year			2020	
	Unrestricted Fund £	Restricted Endowment Fund £	Total £	
Listed Investments				
NON GOVERNMENT BOND FUNDS				
ASC (Offshore) Global Fixed Interest Fund Z Income	244,736	321,976	566,712	
ASC (Offshore) Sterling Fixed Interest Fund Z Income	259,669	319,217	578,886	
MULTI ASSET CHARITY INVESTMENT FUNDS				
BNY Mellon Funds	2,447,171	2,661,632	5,108,803	
Total Market Value	<u>£2,951,576</u>	<u>£3,302,825</u>	<u>£6,254,401</u>	
<i>Historic Cost</i>	<i>1,901,839</i>	<i>2,085,200</i>	<i>3,987,039</i>	

Other investments

The Foundation has a 49% shareholding in Eric Ambler Literary Management Limited, representing a nominal value of 49 £1 shares. A controlling 51% holding is held by Worldwritres Limited (formerly Legacy Books Limited) which is part of the Peter Fraser & Dunlop Group.

THE AUTHORS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

6 MOVEMENTS ON INVESTMENTS

			2021	2020
	Unrestricted Fund £	Restricted Endowment Fund £	Total £	Total £
Market Value as at beginning of year	2,951,576	3,302,825	6,254,401	6,294,544
Additions	2,448,476	2,628,982	5,077,458	-
Disposal Proceeds	(2,551,384)	(2,840,501)	(5,391,885)	(56,000)
Investment Gains	254,925	274,354	529,279	15,857
Market Value as at end of year	£3,103,593	£3,365,660	£6,469,253	£6,254,401
Analysis of Investment Gains				
Realised Gains/(Losses)	19,081	23,252	42,333	(861)
Unrealised Gains/(Losses)	235,844	251,102	486,946	16,718
	£254,925	£274,354	£529,279	£15,857

7 CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Investment Managers Fees	8,254	9,159
Professional Fees	4,920	4,740
Other Creditors	18,250	-
	£31,424	£13,899

8 NET ASSETS BY FUND

	Unrestricted Fund £	Restricted Endowment Fund £	2021 Total £
Fixed Asset Investments	3,103,642	3,365,660	6,469,302
Net Current Assets	(42,266)	149,383	107,117
Total	3,061,376	3,515,043	6,576,419

Comparative year

	Unrestricted Fund £	Restricted Endowment Fund £	2020 Total £
Fixed Asset Investments	2,951,625	3,302,825	6,254,450
Net Current Assets	(51,506)	92,354	40,848
Total	£2,900,119	£3,395,179	£6,295,298

9 RELATED PARTY DISCLOSURES

The Society of Authors, which is a Trustee of the Foundation, carried out management services for the Foundation and charged management fee for the year amounting to £54,508 (2020: £52,920). There were no other related party transactions in the year.

THE AUTHORS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

10 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Endowment £	2020 Total Funds £
Income and Endowments from:			
<i>Fund Raising Income</i>			
Donations and Legacies	-	10,000	10,000
CAF Fund Raising	1,168	-	1,168
	<u>1,168</u>	<u>10,000</u>	<u>11,168</u>
<i>Income from Investments</i>			
Dividends and Interest - Listed Investments	65,325	75,160	140,485
Dividends from other investments	14,700	-	14,700
Bank Interest	80	13	93
	<u>80,105</u>	<u>75,173</u>	<u>155,278</u>
<i>Other Income</i>	94	-	94
Total Incoming Resources	<u>81,367</u>	<u>85,173</u>	<u>166,540</u>
Expenditure on:			
<i>Cost of Generating Funds</i>			
Investment Management Fees	19,405	20,969	40,374
<i>Direct Charitable Activities</i>			
Awards Paid	141,470	187,530	329,000
Support Costs	28,200	37,379	65,579
Total Expenditure	<u>189,075</u>	<u>245,878</u>	<u>434,953</u>
Net income/(expenditure) before investment gains/(losses)	(107,708)	(160,705)	(268,413)
Net gains/(losses) on investments	5,343	10,514	15,857
Net income/(expenditure)	<u>(102,365)</u>	<u>(150,191)</u>	<u>(252,556)</u>
Total Funds Brought Forward	3,002,484	3,545,370	6,547,854
Total Funds Carried Forward	<u>£2,900,119</u>	<u>£3,395,179</u>	<u>£6,295,298</u>

THE AUTHOR'S FOUNDATION

England & Wales - Charity number 326605

Accounts

THE AUTHORS' FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2020

CHARITY No. 326605

THE AUTHORS' FOUNDATION

Charity Information

Trustees	The Management Committee of The Society of Authors Simon Brett Mark Le Fanu Imtiaz Dharker Tracy Chevalier
Charity Number	326605
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 AUTHORS' FOUNDATION

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Balance Sheet	5
Notes to the Financial Statements	6 – 10

REPORT OF THE TRUSTEES OF THE AUTHORS' FOUNDATION

YEAR ENDED 31 DECEMBER 2020

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

Trustees

Under the trust deed of the charity, the Society of Authors is authorised to appoint new Trustees. A list of trustees is shown in the Charity Information attached to these statements.

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 23rd February 1984 for the advancement of literature and the encouragement of creative writing. The purpose of the Foundation is to advance the education of the public by making grants and awards out of income to authors of outstanding literary merit to enable them to create and/or procure publication of literary works of educational value or artistic merit, and by promoting the publication and dissemination of literary works of educational value or artistic merit. The policy of the Authors' Foundation 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.

The Restricted Endowment was created in September 2001 from donations totalling £1,650,000 from the Royal Literary Fund (RLF) to support the work of the Authors' Foundation. The donation was made on certain conditions to ensure that such an award falls within the object of its Charter, the conditions being that the whole of the annual income be spent; a member of the committee of the RLF should be a trustee of the Authors' Foundation; at least one member of the RLF committee should be appointed by the Authors' Foundation to be an assessor each year; the RLF's assessor should be satisfied that grants from the restricted fund be made towards time and research for works of public education and the improvement of public taste in the field of literary work, thus meeting the requirement of the RLF's Charter (Clause 3b); and that the Authors' Foundation should submit a draft and its final annual accounts to the RLF each year.

The RLF, when giving this donation, stated that the making of grants from this award should be entirely at the discretion of the Authors' Foundation. To make the matter clear, the RLF stated that the funds having been received from them on special trust, the distribution of the income is a matter solely for the Authors' Foundation.

Public Benefit

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

Reserves Policy

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

Financial Review

The results for the year ended 31st December 2020 appear on pages 4 to 10. A total of 91 authors received grants from the Foundation in 2020 (2019: 138 authors).

REPORT OF THE TRUSTEES OF THE AUTHORS' FOUNDATION

YEAR ENDED 31 DECEMBER 2020

Restricted Endowment: The income from investments for the year amounted to £75,173 (2019: £102,211) and the fund-raising income for the year amounted to £10,000 (2019: £10,000). After payment of charitable awards amounting to £187,530 (2019: £179,850) and other expenditure totalling £58,348 (2019: £62,616) there was a Net decrease in Funds for the year of £160,705 (2019: £130,255 decrease) before including the capital movements on investments - the realised gain on the sale of investments of £253 (2019: £26,408 gain) and the unrealised increase in the market value of £10,261 (2019: £407,502 increase). The Accumulated Fund carried forward at 31st December 2020 stands at £3,395,179 (2019: £3,545,370).

Unrestricted Fund: The income from investments totalled £80,105 (2019: £104,996) and fund-raising income for the year amounted to £1,168 (2019: £1,786). Charitable awards paid were £141,470 (2019: £147,150) and other expenditure totalled £47,605 (2019: £50,496). The Net decrease in Funds for the year was £107,708 (2019: £90,773 decrease). The capital movements on investments consisted of realised deficit of £1,114 (2019: £nil) and the unrealised increase in market value was £6,457 (2019: £368,578 increase). The balance carried forward on the Accumulated Fund at the year-end is therefore £2,900,119 (2019: £3,002,484).

The trustees consider that both the Restricted Endowment and the Unrestricted Fund have sufficient income and capital to meet the obligations likely to be placed on each of the funds 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.

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:



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

THE AUTHORS' FOUNDATION
YEAR ENDED 31 DECEMBER 2020

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

I report to the trustees on my examination of the accounts of The Authors' Foundation Fund for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's 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 carried out 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 giving 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: 1 June 2021

THE AUTHORS' FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds	Restricted Endowment	2020 Total Funds	2019 Total Funds
		£	£	£	£
Income and Endowments from:					
<i>Fund Raising Income</i>					
Donations and Legacies		-	10,000	10,000	10,500
CAF Fund Raising		1,168	-	1,168	1,286
		<u>1,168</u>	<u>10,000</u>	<u>11,168</u>	<u>11,786</u>
<i>Income from Investments</i>					
Dividends and Interest - Listed Investments	2	65,325	75,160	140,485	187,270
Dividends from other investments		14,700	-	14,700	19,600
Bank Interest		80	13	93	337
		<u>80,105</u>	<u>75,173</u>	<u>155,278</u>	<u>207,207</u>
<i>Other Income</i>		94	-	94	92
Total Income		<u>81,367</u>	<u>85,173</u>	<u>166,540</u>	<u>219,085</u>
Expenditure on:					
<i>Cost of Generating Funds</i>					
Investment Management Fees		19,405	20,969	40,374	49,012
<i>Direct Charitable Activities</i>					
Awards Paid		141,470	187,530	329,000	327,000
Support Costs	4	28,200	37,379	65,579	64,100
Total Expenditure		<u>189,075</u>	<u>245,878</u>	<u>434,953</u>	<u>440,112</u>
Net income/(expenditure) before investment gains/(losses)		(107,708)	(160,705)	(268,413)	(221,027)
Net gains/(losses) on investments	6	5,343	10,514	15,857	802,488
Net income/(expenditure)		<u>(102,365)</u>	<u>(150,191)</u>	<u>(252,556)</u>	<u>581,461</u>
Reconciliation of Funds:					
Total Funds Brought Forward		3,002,484	3,545,370	6,547,854	5,966,393
Total Funds Carried Forward		<u>£2,900,119</u>	<u>£3,395,179</u>	<u>£6,295,298</u>	<u>£6,547,854</u>

All income and expenditure have arisen from continuing activities.
The notes form part of these financial statements.

THE AUTHORS' FOUNDATION

BALANCE SHEET

31 DECEMBER 2020

		2020		2019	
Notes	£	£	£	£	£
Fixed Assets					
Listed Investments	5,6		6,254,401		6,294,544
Other Investments	5		49		49
			6,254,450		6,294,593
Current Assets					
Debtors	7	-		5,000	
Cash held by Investment Managers		42,314		254,352	
Cash at Bank		12,433		19,965	
		54,747		279,317	
Creditors					
Amounts falling due within one year	8	(13,899)		(26,056)	
Net Current Assets			40,848		253,261
Total Net Assets			£6,295,298		£6,547,854
Accumulated Funds					
Restricted Endowment Fund			3,395,179		3,545,370
Unrestricted Fund			2,900,119		3,002,484
Total Funds			£6,295,298		£6,547,854

The Financial Statements were approved by the Trustees on 21 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 AUTHORS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

- a) The Financial Statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention, as modified by the revaluation of investments, and include the results of the charity's operations, which are described in the Trustees' Report, all of which are continuing. The 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.
- b) The income from Investments and Bank Interest received represents the actual income receivable in the year.
- c) Donations are accounted for when the charity is unconditionally entitled to receipt.
- d) Awards paid include all amounts payable in the year in accordance with the terms of the Trust Deed and in accordance with the charter of the Royal Literary Fund.
- e) Other expenditure is on the basis of amounts payable for the year and includes provisions for amounts paid after the Balance Sheet date.
- f) The Quoted Investments are included in the Financial Statements at market value to comply with the Statement of Recommended Practice. Other investments are stated at cost.
- g) 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 INVESTMENT INCOME

			2020	2019
	Unrestricted Fund	Restricted Endowment Fund	Total	Total
	£	£	£	£
Non-Government Bond Funds (Global)	9,542	12,796	22,338	24,863
UK Corporate Bonds (Sterling fixed interest)	7,390	9,967	17,357	18,145
Charity Investment Fund (Multi Asset)	48,393	52,397	100,790	144,262
	<u>£65,325</u>	<u>£75,160</u>	<u>£140,485</u>	<u>£187,270</u>
			2019	
	Unrestricted Fund	Restricted Endowment Fund	Total	
	£	£	£	
Non-Government Bond Funds (Global)	10,621	14,242	24,863	
UK Corporate Bonds (Sterling fixed interest)	7,593	10,552	18,145	
Charity Investment Fund (Multi Asset)	66,925	77,337	144,262	
	<u>£85,139</u>	<u>£102,131</u>	<u>£187,270</u>	

THE AUTHORS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

3 AWARDS

Awards were paid to 91 individuals during the year (2019:138).

4 ANALYSIS OF SUPPORT COSTS

			2020	2019
	Unrestricted Fund £	Restricted Endowment Fund £	Total £	Total £
Administration Costs	22,756	30,164	52,920	50,400
Judges Fees and Expenses	3,328	4,412	7,740	8,570
Bank Charges	93	122	215	230
Other	-	-	-	136
Governance				
Independent Examiners Fees				
-current year	2,038	2,702	4,740	4,764
- prior year	(15)	(21)	(36)	-
	<u>£28,200</u>	<u>£37,379</u>	<u>£65,579</u>	<u>£64,100</u>

Comparative year

			2019
	Unrestricted Fund £	Restricted Endowment Fund £	Total £
Administration Costs	21,030	29,370	50,400
Judges Fees and Expenses	3,856	4,714	8,570
Bank Charges	103	127	230
Other	62	74	136
Governance			
Independent Examiners Fees			
-current year	2,063	2,701	4,764
- prior year	-	-	-
	<u>£27,114</u>	<u>£36,986</u>	<u>£64,100</u>

THE AUTHORS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

5 INVESTMENTS

	Unrestricted Fund £	Restricted Endowment Fund £	2020 Total £	2019 Total £
Listed Investments				
Non-Government Bond Funds				
ASC (Offshore) Global Fixed Interest	244,736	321,976	566,712	560,443
UK Corporate Bonds				
ASC (Offshore) Sterling Fixed Interest	259,669	319,217	578,886	576,392
Charity Investment Fund				
BNY Mellon Fund - Newton Growth & Income for Charities	2,447,171	2,661,632	5,108,803	5,157,709
Total Market Value	<u>£2,951,576</u>	<u>£3,302,825</u>	<u>£6,254,401</u>	<u>£6,294,544</u>
Historic Cost	<i>1,901,839</i>	<i>2,085,200</i>	<i>3,987,039</i>	<i>4,031,920</i>
Comparative year				
	Unrestricted Fund £	Restricted Endowment Fund £	2019 Total £	
Listed Investments				
Non-Government Bond Funds				
ASC (Offshore) Global Fixed Interest	239,411	321,032	560,443	
UK Corporate Bonds				
ASC (Offshore) Sterling Fixed Interest	245,401	330,991	576,392	
Charity Investment Fund				
BNY Mellon Fund - Newton Growth & Income for Charities	2,476,420	2,681,289	5,157,709	
Total Market Value	<u>£2,961,232</u>	<u>£3,333,312</u>	<u>£6,294,544</u>	
Historic Cost	<i>1,911,298</i>	<i>2,120,622</i>	<i>4,031,920</i>	

Other investments

The Foundation has a 49% shareholding in Eric Ambler Literary Management Limited, representing a nominal value of 49 £1 shares. A controlling 51% holding is held by Worldwritres Limited (formerly Legacy Books Limited) which is part of the Peter Fraser & Dunlop Group.

THE AUTHORS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

6 MOVEMENTS ON INVESTMENTS

			2020	2019
	Unrestricted Fund £	Restricted Endowment Fund £	Total £	Total £
Market Value as at beginning of year	2,961,233	3,333,311	6,294,544	5,702,056
Disposal Proceeds	(15,000)	(41,000)	(56,000)	(210,000)
Investment Gains	5,343	10,514	15,857	802,488
Market Value as at end of year	£2,951,576	£3,302,825	£6,254,401	£6,294,544
Analysis of Investment Gains				
Realised Gains/(Losses)	(1,114)	253	(861)	26,408
Unrealised Gains/(Losses)	6,457	10,261	16,718	776,080
	£5,343	£10,514	£15,857	£802,488

7 DEBTORS: Amounts falling due within one year

	2020 £	2019 £
Other Debtors	-	5,000
	£ -	£5,000

8 CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Investment Managers Fees	9,159	12,400
Professional Fees	4,740	4,656
Awards to be paid	-	9,000
	£13,899	£26,056

9 NET ASSETS BY FUND

	Unrestricted Fund £	Restricted Endowment Fund £	2020 Total £
Fixed Asset Investments	2,951,625	3,302,825	6,254,450
Net Current Assets	(51,506)	92,354	40,848
Total	£2,900,119	£3,395,179	£6,295,298
<i>Comparative year</i>			2019
	Unrestricted Fund £	Restricted Endowment Fund £	Total £
Fixed Asset Investments	2,961,281	3,333,312	6,294,593
Net Current Assets	41,203	212,058	253,261
Total	£3,002,484	£3,545,370	£6,547,854

THE AUTHORS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

10 RELATED PARTY DISCLOSURES

The Society of Authors, which is a Trustee of the Foundation, carried out management services for the Foundation and charged management fee for the year amounting to £52,920 (2019: £50,400). There were no other related party transactions in the year.

11 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Endowment £	2019 Total Funds £
Income and Endowments from:			
<i>Fund Raising Income</i>			
Donations and Legacies	500	10,000	10,500
CAF Fund Raising	1,286	-	1,286
	<u>1,786</u>	<u>10,000</u>	<u>11,786</u>
<i>Income from Investments</i>			
Dividends and Interest - Listed Investments	85,139	102,131	187,270
Dividends from other investments	19,600	-	19,600
Bank Interest	257	80	337
	<u>104,996</u>	<u>102,211</u>	<u>207,207</u>
<i>Other Income</i>	92	-	92
Total Incoming Resources	<u>106,874</u>	<u>112,211</u>	<u>219,085</u>
Expenditure on:			
<i>Cost of Generating Funds</i>			
Investment Management Fees	23,382	25,630	49,012
<i>Direct Charitable Activities</i>			
Awards Paid	147,150	179,850	327,000
Support Costs	27,114	36,986	64,100
Total Expenditure	<u>197,646</u>	<u>242,466</u>	<u>440,112</u>
Net income/(expenditure) before investment gains/(losses)	(90,773)	(130,255)	(221,027)
Net gains/(losses) on investments	368,578	433,910	802,488
Net income/(expenditure)	<u>277,806</u>	<u>303,655</u>	<u>581,461</u>
Total Funds Brought Forward	2,724,678	3,241,715	5,966,393
Total Funds Carried Forward	<u>£3,002,484</u>	<u>£3,545,370</u>	<u>£6,547,854</u>