# AUTHORS' AWARDS AND ADVANCEMENT

# TRUSTEES' REPORT AND FINANCIAL STATEMENTS

# FOR THE

# YEAR ENDED 31 DECEMBER 2025

**CHARITY No. 1182586**

**AUTHORS' AWARDS AND ADVANCEMENT**

## Charity Information

| | |
|---|---|
| Trustees | The Society of Authors<br>Andrew Subramaniam (Chair)<br>Sarah Olex<br>Zoey Forbes<br>Owen Atkinson<br>Dr Zaahida Nabagereka (appointed 1 January 2026) |
| Charity Number | 1182586 |
| Charity Offices | c/o The Society of Authors<br>24 Bedford Row<br>London WC1R 4EH |
| Independent Examiner | Simon Goodridge FCA<br>Knox Cropper LLP<br>Chartered Accountants<br>65 Leadenhall Street<br>London EC3A 2AD |
| Bankers | HSBC<br>The Peak<br>333 Vauxhall Bridge Road<br>Victoria<br>London SW1V 1EJ |
| Investment Managers | LGT Wealth Management<br>14 Cornhill<br>London<br>EC3V 3NR |

**AUTHORS' AWARDS AND ADVANCEMENT**

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**REPORT OF THE TRUSTEES OF THE AUTHORS' AWARDS AND ADVANCEMENT**

**YEAR ENDED 31 DECEMBER 2025**

The Trustees present their report and financial statements for the year ended 31st December 2025. The Trustees have adopted the provisions of the Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019).

**Trustees**
The Trustees of the charity throughout the year and up to the date of approval of these financial statements were:

The Society of Authors
Andrew Subramaniam (Chair)
Sarah Olex
Zoey Forbes
Owen Atkinson
Dr Zaahida Nabagereka (appointed 1 January 2026)

**Constitution, objects and policies**
The charity is a charitable incorporated organisation (CIO) that was registered as a charity on 21 March 2019. The charity's objects are restricted specifically to promote the art of literature for the benefit of the public by:

1. the establishment, support, maintenance and award of prizes;
2. the provision of advice, training, coaching and mentoring to new authors, unpublished authors, literary executors and beneficiaries and by engaging in or supporting relevant research and ensuring that the useful results of such research are disseminated to the public; and
3. the relief of authors suffering financial hardship.

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

**Achievements and Performance**
The charity has undertaken the following activities during 2025.

**The Gordon Bowker Volcano Prize**

This prize was set up in memory of Malcolm Lowry and endowed by Gordon Bowker, his biographer, and Ramdei Bowker. Inspired by Malcolm Lowry's novel, *Under the Volcano* and in celebration of its author, the prize aims to inspire literary excellence and encourage writers to travel and to write from the resulting experience. This year the prize received a healthy 42 submissions. The prize was judge by three independent judges and feedback from one of the judges was as follows:

*'The books on this year's Gordon Bowker Volcano Prize shortlist transport the reader to worlds perilous, political, speculative and amorous. Elif Shafak's* There Are Rivers in the Sky *begins in ancient Mesopotamia and is a wondrous riverine odyssey. Set in London and Libya,* My Friends by Hisham Matar *offers a profound meditation on the pain of exile and the salve of friendship. In the immaculately crafted* The Hypocrite*, the fuse for a generational feud is lit on an Aeolian island. Matt Haig's* The Life Impossible *enchants on a boundary-transcending journey through Ibiza. The dystopian near-future Britain-set* Gliff *by Ali Smith movingly articulates the courage that resistance demands of us. And in David Nicholls' witty and touching* You Are Here*, a pas-de-deux between two lonely hikers unfolds across the Lake District. These six titles deserve to be savoured for their arresting world views, evocations of resilience and glorious, immersive storytelling.*' — **Jini Reddy,** 2025 Gordon Bowker Volcano Prize judge.

The prize winners were **Hisham Matar** for *My Friends* (Viking, Penguin Random House) and **Elif Shafak** for *There are Rivers in the Sky* (Viking, Penguin Random House).

The runner up was **Jo Hamya** for *The Hypocrite* (Weidenfeld & Nicolson, Orion).

The shortlists were announced on 21 May 2025 on the SoA website and on social media. The story was picked up by the following publications:

- The Reading Agency
- Locus
- The Bookseller
- Writing IE
- Love Reading
- The Scotsman
- Library Journal

On Wednesday 18 June SoA members, award winners and shortlistees, and industry VIPs joined us for the 2025 SoA Awards and Summer Party to celebrate fiction, non-fiction, poetry and children's literature. Vanessa Fox O'Loughlin, Chair of the SoA Management Committee welcomed more than 200 guests in-person to Southwark Cathedral and many more online.

The winner announcement was picked up by the following publications:

- Spread the Word
- The Reading Agency
- BookBrunch
- The Bookseller
- London Daily News

**ADCI prize**

The ADCI (Authors with Disabilities and Chronic Illnesses) Literary prize was launched in 2022 and seeks to encourage greater positive representation of disability in literature.

Founded by author Penny Batchelor and publisher Clare Christian together with the Society of Authors, the prize is generously sponsored by Arts Council England, ALCS, the Drusilla Harvey Memorial Fund, and the Professional Writing Academy.

Open to authors with a disability and/or chronic illness, the prize will call for entries of novels which include a disabled or chronically ill character or characters. The ADCI Literary Prize has a prize fund of £2,000. This was the third year for this prize and feedback from one of the seven judges was as follows:

'*This year's shortlisted books all have powerful plots that pack a punch, immersing the reader in finely-crafted worlds and situations that can shock, cause the shedding of tears, an out loud belly laugh, or silent recognition of solidarity with their multifaceted characters. Covering historical, literary and contemporary fiction, there's something on the shortlist for any reader who wants to eschew outmoded disability stereotypes and engage with powerful stories showing the realities of living a disabled life.*'
— **Penny Batchelor**, 2025 ADCI Literary Prize judge

The winner was Tom Newlands for *Only Here, Only Now* (Phoenix, The Orion Publishing Group)

The runner up was Victoria Hawthorne for *The Darkest Night* (Quercus)

## The Translation Prizes

The charity has continued to run translation prizes due to generous grants and sponsorship from the following individuals and organisations:

- Hawthornden Foundation
- Amazon Literary partnerships
- The Great Britain Sasakawa Foundation
- Institut Francais du Royaume-Uni
- Daniel Hahn
- Jo Heinrich
- Alma Books
- Sheila Colvin-Calder
- The Swedish Embassy

This funding has enabled the following prizes to be run as part of the SoA Translation Awards in 2025:

- The Great Britain Sasakawa Foundation Prize for translation from Japanese to English
- The Bernard Shaw Prize for translation from Swedish
- The Schlegel Tieck Prize for translation from German to English
- The Scott Moncrieff Prize for translation from French to English
- The Premio Valle Inclan Prize for translation from Spanish to English
- The TA First translation Prize for a debut literary translation into English
- The John Calder Prize for translation into English of groundbreaking works in any language.

All the above prizes were celebrated as part of the SoA Translation Awards with 50 shortlisted works across nine prizes with a prize fund of over £30,000.

Fiona Sze-Lorrain, the host for the evening and judge for one of the prizes, said:

*"I never cease to marvel at how works of translation, like dripping water hollowing out a rock, transform cultural/literary boundaries and our receptivity to the 'other' on the most human level. I'm so pleased to be able to contribute to this collective effort in highlighting the vital import of translated literature, celebrating their oft invisible yet frontline creators—the translators."*

The inaugural winner of the John Calder Translation Prize, Alexandra Roesch, spoke powerfully about the importance of this, and all, translation prizes:

*"John Calder's name stands for a particular kind of courage, the quiet, stubborn kind that backs work because it matters, not because it's easy. He understood literature as a public act, something that tests a culture's nerve and widens what can be said without apology. It's fitting that this prize looks for ambitious, groundbreaking work, shaped by a highly personal, imaginative intelligence. Translation belongs in that same territory: an act of hospitality, but also of precision and risk, carrying a voice across a border without sanding down what makes it singular. To be the inaugural recipient of a prize that carries his name is an honour, and a reminder of the standard he set. I am profoundly grateful."*

These prizes are indebted to the generosity of all our sponsors who make their important work possible.

**REPORT OF THE TRUSTEES OF THE AUTHORS' AWARDS AND ADVANCEMENT**

**YEAR ENDED 31 DECEMBER 2025**

Entry Statistics

The John Calder Prize had an incredibly strong first year with 78 submissions. Increases were also seen for the Great Britain Sasakawa Foundation Translation Prize and the two German Prizes (the Schlegel-Tieck Prize and the Goethe-Institut Award). While the other prizes saw a reduction in number of submissions this was by a maximum of 4 submissions in all cases, with most fluctuating by just 1-2 submissions compared to the 2024(25) prizes. Numbers remain healthy and allowed the judges to select strong shortlists of 4-6 entries in all cases.

| Prize | Entry Numbers | % variance |
|---|---|---|
| Great Britain Sasakawa Foundation Prize | 24 | 26% |
| Bernard Shaw Prize | 19 | -10% |
| Premio Valle Inclán | 34 | -6% |
| Saif Ghobash Banipal Prize | 18 | -5% |
| Goethe-Institut Award | 54 | 20% |
| Schlegel-Tieck Prize | 21 | 11% |
| Scott Moncrieff Prize | 38 | -5% |
| TA First Translation Prize | 18 | -18% |
| John Calder Prize | 78 | n/a |

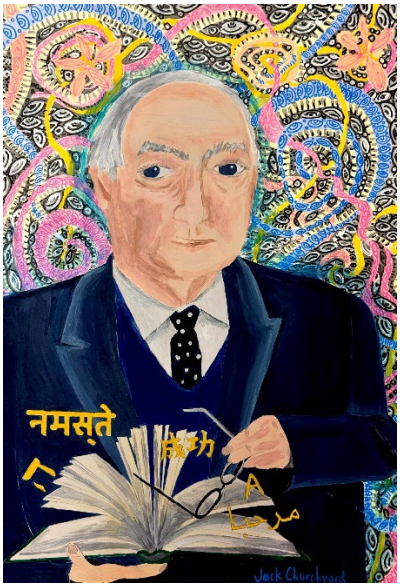
Shortlist Announcement

The shortlists were announced on 1 December 2025 on the SoA website (news item) and on social media.

- BookBrunch - SoA announces 2025 translation prizes shortlists
- Writing.ie - Society of Authors Translation Prizes 2025
- Nippon.com - Translation Prize Shortlist Highlights the Year's Best Japanese Books Published in English | Nippon.com
- The Bookseller - Society of Authors reveals 2025 Translation Prizes shortlists
- Books and Publishing - UK Translation Prizes shortlists announced | Books+Publishing

John Calder Week

From **27 – 30 January 2026**, we ran a week of events to celebrate the SoA's new John Calder Translation Prize which was launched in November 2024.




Our John Calder Week illustration was designed by **Jack Churchyard** from **ARTHOUSE Unlimited.**

**ARTHOUSE Unlimited** is a charity that showcases the artistic talents and skills of adults living with complex neuro-diverse and physical support needs. The charity's aim is to empower each artist to feel purpose and inclusion whilst creating and collaborating.

**Check out ARTHOUSE Unlimited's website here**

**Read more about the artist, Jack Churchyard here**

Image © Jack Churchyard © Art House Unlimited

- **How I Translate – in conversation with Katharine Halls**
  Grab a cuppa and get to know Translator, **Katharine Halls**. Katharine was in conversation with translator, **Vineet Lal** discussing her work and career and offering a glimpse into her creative routines.
  We had 33 attendees logging on from London, Amsterdam, Sweden, Portugal, and Scotland.
  *'Articulate, intelligent speakers.'*
  *'It was really interesting, and both of the speakers were great.'*

- **Industry Insider – Editing Translation**
  Join us for a panel discussion chaired by **Alessandro Gallenzi** with **Stella Sabin**, **Rahul Bery** and **James Young** on the topic of editing translated work**.**
  We had 74 attendees logging on from around the UK, Portugal, Germany, Rome, and Seattle.
  *'Great questions and answers. Very open and relaxed. Fantastic, highly experienced panel members.'*

- **Feel Good Friday – London Literary Tour**
  Join London tour guide, Sam Jacobs as he leads another SoA in person walk through the literary sights in the City of London as part of our John Calder Week.

  We discussed John Calder and his key role in the fight against censorship as we moved through the city.
  Tickets sold: 11
  *'Excellent preparation by Sam Jacobs, constant new facts and places connected to dickens, Johnson, Pepys etc. He is a born raconteur.'*

Prize Ceremony

We celebrated the Society of Authors' annual Translation Prizes on Tuesday 10 February 2026, hosted in the British Library's Knowledge Centre. Nine literary translators and one editor were named winners at the event, and more than £32,000 in prize money was shared between the winners and runners-up. The **full list of winners** was announced on the morning of the ceremony, and we **celebrated the shortlisted translators and editors** in December.

Thanks once again to those who joined us, both online and in-person, and made it such a wonderful night.

*'Thank you all, and thank you to the Society of Authors for a memorable, and beautifully organised evening. I've watched online in the past, but being there was special. What a pleasure to see and meet the translators, hearing them speak and entering into their worlds. What passion and work and commitment they bring!'*

*'Hearing the translators giving us an insight into their world and their relationship with the book makes it such a human event.'*

Links to coverage

Writing.ie - The Society of Authors' 2025 Translation Prizes

Nippon.com - Ginny Tapley Takemori Wins Translation Prize for Poignant Memoir of Life with a Pet Cat | Nippon.com

BookBrunch - Soa Translation Prize Winners Revealed

SoA Booklet - Download from the SoA website

Catch up on the event recording

Social Media Engagement

**Facebook**
**General announcement:**
Post Clicks 77, Reactions 15, Impressions 1,650, Reach 1,650, Eng. Rate 6.3

**In Love with Translation reel:**
Post Clicks 5, Reactions 14, Impressions 310, Reach 310, Eng. Rate 6.13%

**Instagram**
**General announcement:**
Likes 138, Comments 1, Impressions 4,562, Reach 2,556, Eng. Rate 3.73%

**In Love with Translation reel:**
Likes 31, Comments 0, Impressions 619, Reach 463, Eng. Rate 5.98%

**LinkedIn**
**General announcement:**
Impressions 933, Likes 44, Comments 2, Clicks 65, Eng. Rate 12.11%

**In Love with Translation:**
Impressions 307, Likes 15, Comments 1, Clicks 17, Eng. Rate 11.07%

**Bluesky**
**General announcement:**
16 shares, 32 likes

**In Love with Translation reel:**
5 shares, 19 likes

**The Access Fund**
This fund gives grants to authors support for travel, subsistence, childcare or access needs for events, residencies, and retreats.

Usual grants will be £150 or less, but fair consideration will be given to all proposals. Applicants may only apply for one grant per calendar year and preference will be given to those who have not received funds previously.

In 2025 the Access Fund gave out 59 grants paying out just over £13.5K to authors for travel to events and retreats, and access to the writing community.

The average grant was just under £230 and the success rate for the fund overall was 94%.

Some of the feedback was as follows:
*Just wanted to say another big thank you for the grant. I had a wonderful day at the conference on Tuesday with a number of very positive meetings about future projects.* ***Being face-to-face does make the difference to building relationships and the grant allowed me to do that****. Thank you! (I also got to see some of my titles on the shelves which is always a pleasure. :)*
***The experience was more useful than I believed possible.*** *This new insight has really impacted my thinking regarding the book and I have already sent out two of the new and improved versions to competitions to see what kind of response they get. I would like to thank you so much for supporting me.*

## Strachey Trust Grants

Thanks to generous grant from the Strachey Trust the charity has been able to give grants to enable authors to access literary manuscripts.

Strachey Trust Grants up to £500 are available to authors wishing to travel to a UK archive or collection to research manuscript material, for a specific full-length literary project which has a strong likelihood of publication.

By 'manuscripts' we mean any letter, diary or other unpublished matter appertaining to a person of note, including a photographic or digitized copy of such material. In 2025 the Strachey Trust gave out 12 grants paying out over £4K to authors for travel to archives and access to manuscripts.

The average grant was just over £360 and the success rate for the fund overall was 85%.

Feedback from 2025:

*'I cannot thank the Trustees of the Fund and the Society of Authors enough for this support. It is no exaggeration to say that this research – which I would not have had the opportunity to undertake without the financial contribution and confidence boost of the grant – provided plot points and themes which now fundamentally underpin my novel. Despite having worked professionally in museums for a decade I had felt shy, as an independent researcher, to approach the British Library and Dr Johnson's House to see these treasures, and finding time and funds to make trips to London was difficult.* ***The grant gave me the sense that this was worthwhile and valid****, and that historical novels for children can and should be rigorously and widely researched. It is certainly going to give me confidence with future projects, too, reminding me that I can indeed approach cultural institutions to support and enrich my research and ideas.'*

## Imison Award

The Imison Award was established in 1994 in memory of Richard Imison, a BBC script editor and producer, to acknowledge the encouragement, support and friendship he invariably gave to all writers, particularly those working in the medium of radio. It celebrates the best original audio drama script by a writer new to the medium, which has been broadcast or made available online in the UK over 13 months.

The award brings recognition, financial support, and opportunities to writers of audio drama, whose work is often undervalued and rarely recognised by public awards. The Imison Award celebrates the quality and breadth of talent in radio scriptwriting. It encourages new writers to radio, expanding the pool of writing talent available to commissioners and driving audience growth.

The award was presented as part of the BBC Audio Drama Awards on 1 March 2026 in the Radio Theatre in BBC Broadcasting House to recognise and encourage the highest standards in audio drama. We had 13 submissions.

The winner of the award was Sylvia-Anne Parker for *A Tale of Two Trumpets* — a music-fuelled drama set in the court of Henry VIII and playfully inspired by the life of Black Tudor and royal trumpeter, John Blanke.

| Year | No. of Imison submissions |
|---|---|
| 2026 | 13 |
| 2025 | 31 |
| 2024 | 14 |
| 2023 | 22 |
| 2022 | 35 |
| 2021 | 49 |
| 2020 | 31 |
| 2019 | 18 |
| 2018 | 29 |
| 2017 | 8 |

## Planned activity for 2026

The charity will be continuing with the following projects for 2026.

- The Gordon Bowker Volcano Prize
- The Translation Prizes
- The Access Fund
- Strachey Trust Grants

## 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 2025 are attached and show a Net increase in funds of £31,499 (2024: £21,606 increase) after investment gains and losses. The grants and awards paid during the year were £50,610 (2024: £81,643) and other expenditure amounted to £82,609 (2024: £102,704). The capital movement on Unrestricted investments consisted of realised gains in market value of £3,031 (2024: £27,355 unrealised gain).

Total Funds carried forward at the year-end stand at £776,194 (2024: £744,695) including Restricted funds amounting to £39,851 (2024: £65,389) and Designated funds amounting to £308,090 (2024: £332,686). The Trustees consider that the charity has sufficient income and capital to meet its obligations in the foreseeable future.

## REPORT OF THE TRUSTEES OF THE AUTHORS' AWARDS AND ADVANCEMENT

## YEAR ENDED 31 DECEMBER 2025

### Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and the principles of the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document of the CIO. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of Trustees on 21 May 2026 and signed on their behalf by:




Andrew Subramaniam – Chair of Trustees

**AUTHORS' AWARDS AND ADVANCEMENT**

**YEAR ENDED 31st DECEMBER 2025**

## Independent Examiner's Report to the Trustees of Authors' Awards and Advancement

I report to the trustees on my examination of the accounts of the CIO for the year ended 31st December 2025.

### Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). The Trustees are satisfied that that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the CIO's accounts as required under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that in any material aspect:

a) accounting records were not kept in respect of the CIO as required by section 130 of the Act; or

b) the accounts do not accord with those records; or

c) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Simon Goodridge

Simon Goodridge FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

Date: 04/09/26

**AUTHORS' AWARDS AND ADVANCEMENT**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31st DECEMBER 2025**

| | Notes | Unrestricted General Funds | Unrestricted Designated Funds | Restricted Funds | Total 2025 | Restated Total 2024 |
|---|---|---|---|---|---|---|
| **Income from** | | £ | £ | £ | £ | £ |
| Grants, donations and legacies | 2 | 70,860 | - | 61,542 | 132,402 | 155,471 |
| Investment income | 3 | 14,359 | 14,926 | - | 29,285 | 23,127 |
| **Total incoming resources** | | 85,219 | 14,926 | 61,542 | 161,687 | 178,598 |
| **Expenditure on** | | | | | | |
| *Cost of generating funds* Investment Management Costs | | 3,085 | 3,396 | - | 6,481 | 5,091 |
| *Charitable activities* | 4 | 1,894 | 37,764 | 87,080 | 126,738 | 179,256 |
| **Total resources expended** | | 4,979 | 41,160 | 87,080 | 133,219 | 184,347 |
| **Net income/(expenditure) before investment gains/(losses)** | | 80,240 | (26,235) | (25,538) | 28,468 | (5,749) |
| **Net gains/(losses) on Investments** | 6 | 1,393 | 1,638 | - | 3,031 | 27,355 |
| **Net income/(expenditure)** | | 81,633 | (24,596) | (25,538) | 31,499 | 21,606 |
| **Reconciliation of funds:** | | | | | | |
| Total funds brought forward | | 346,620 | 332,686 | 65,389 | 744,695 | 723,089 |
| **Total funds carried forward** | | 428,253 | 308,090 | 39,851 | 776,194 | 744,695 |

The notes form part of these Financial Statements

**AUTHORS' AWARDS AND ADVANCEMENT**

**BALANCE SHEET**

**31st DECEMBER 2025**

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Investments | 5 | | 749,000 | | 696,581 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 7 | 15,565 | | 5,925 | |
| Cash held by investment managers | | 690 | | 25,705 | |
| Cash at bank | | 18,682 | | 48,971 | |
| | | 34,937 | | 80,601 | |
| **CURRENT LIABILITIES** | | | | | |
| Amounts due within one year | 8 | (7,743) | | (32,487) | |
| **Net Current Assets** | | | 27,194 | | 48,114 |
| **TOTAL NET ASSETS** | 11 | | 776,194 | | 744,695 |
| Represented by: | | | | | |
| **ACCUMULATED FUNDS** | | | | | |
| Unrestricted Funds | | | | | |
| General | 10 | 428,253 | | 346,620 | |
| Designated funds | 10 | 308,090 | | 332,686 | |
| | | | 736,343 | | 679,306 |
| Restricted Funds | 9 | | 39,851 | | 65,389 |
| **TOTAL FUNDS** | | | 776,194 | | 744,695 |

The notes form part of these Financial Statements

Approved by the Trustees on 21 May 2026 and signed on their behalf by:

Andrew Subramaniam

Andrew Subramaniam (Sep 3, 2026 09:14:48 GMT+1)

Andrew Subramaniam – Chair of Trustees

**AUTHORS' AWARDS AND ADVANCEMENT**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31st DECEMBER 2025**

## 1. ACCOUNTING POLICIES

a) These financial statements have been prepared in accordance with the Financial Reporting Standard 102 and the Charities SORP (FRS102 second edition) and in compliance with the Charities Act 2011. The charity is a public benefit entity under FRS102.

b) Grants and donations are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred. All other incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount is quantified with reasonable accuracy.

c) Awards paid include all amounts payable in the year in accordance with the terms of the CIO's governing document.

d) Other expenditure is included on the basis of amounts payable for the year.

e) General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the charity.

Designated funds are unrestricted funds set aside by Trustees for particular purposes.

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

f) The quoted investments are included in the Financial Statements at market value to comply with the Statement of Recommended Practice.

g) The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events and 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. GRANTS AND DONATIONS

| | 2025 General £ | 2025 Designated £ | 2025 Restricted £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|---|
| TA First Translation | - | - | 1,563 | 1,563 | - |
| ADCI Prize | - | - | 4,745 | 4,745 | 2,000 |
| The Strachey Trust | - | - | 6,000 | 6,000 | 5,000 |
| Amazon Translation | - | - | 15,000 | 15,000 | 15,000 |
| Other Translation income | - | - | 26,424 | 26,424 | 10,850 |
| Access Fund | - | - | 7,810 | 7,810 | 2,621 |
| Drusilla Harvey | 25,005 | - | - | 25,005 | 120,000 |
| Donation from the Society of Authors | 45,855 | - | - | 45,855 | - |
| | 70,860 | - | 61,542 | 132,402 | 155,471 |

## 2. GRANTS AND DONATIONS (continued)

*Prior year*

| | 2024 General £ | 2024 Designated £ | 2024 Restricted £ | Total 2024 £ |
|---|---|---|---|---|
| TA First Translation | - | - | - | - |
| ADCI Prize | - | - | 2,000 | 2,000 |
| The Strachey Trust | - | - | 5,000 | 5,000 |
| Amazon | - | - | 15,000 | 15,000 |
| Drusilla Harvey | 120,000 | - | - | 120,000 |
| Access Fund | - | - | 2,621 | 2,621 |
| Gift aid on donations | - | - | - | - |
| Other Translation income | - | - | 10,850 | 10,850 |
| | 120,000 | - | 35,471 | 155,471 |

## 3. INVESTMENT INCOME

| | 2025 Unrestricted £ | 2025 Designated £ | 2025 Restricted £ | Total 2025 £ | Total 2024 £ |
|---|---|---|---|---|---|
| **NON GOVERNMENT BOND FUNDS** | | | | | |
| Volare Global Fixed Interest Offshore Fund Z Income | 1,227 | 1,172 | | 2,399 | 2,697 |
| Volare Sterling Fixed Interest Offshore Fund Z | 1,236 | 1,226 | | 2,462 | 2,596 |
| **MULTI ASSET CHARITY INVESTMENT FUNDS** | | | | | |
| Volare Income Offshore Fund Z | 6,392 | 7,203 | | 13,595 | 14,765 |
| **CASH PRODUCTS** | | | | | |
| Blackrock ICS Sterling | 4,471 | 4,905 | | 9,376 | - |
| Bank interest | 1,033 | 420 | | 1,453 | 3,069 |
| | 14,359 | 14,926 | - | 29,285 | 23,127 |

*Prior year*

| | 2024 Unrestricted £ | 2024 Designated £ | 2024 Restricted £ | Total 2024 £ |
|---|---|---|---|---|
| **NON GOVERNMENT BOND FUNDS** | | | | |
| Volare Global Fixed Interest Offshore Fund Z Income | 1,387 | 1,310 | - | 2,697 |
| Volare Sterling Fixed Interest Offshore Fund Z Income | 1,312 | 1,284 | - | 2,596 |
| **MULTI ASSET CHARITY INVESTMENT FUNDS** | | | | |
| Volare Income Offshore Fund Z | 6,999 | 7,766 | - | 14,765 |
| Bank interest | 2,781 | 288 | - | 3,069 |
| | 12,479 | 10,648 | - | 23,127 |

## 4. CHARITABLE ACTIVITIES

| | Unrestricted | Designated | Restricted | Total 2025 | Restated Total 2024 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Direct** | | | | | |
| Awards and Grants paid | - | 11,150 | 39,460 | 50,610 | 81,643 |
| **Indirect** | | | | | |
| Administration costs | - | 16,730 | 21,720 | 38,450 | 44,580 |
| Project fees (including judges, freelancers) | - | 3,300 | 20,400 | 23,700 | 37,076 |
| Awards Ceremony Contribution | - | 4,800 | 5,500 | 10,300 | 11,718 |
| Other Expenses | 363 | 105 | - | 468 | 519 |
| **Governance** | | | | | |
| Independent examination fee | 1,531 | 1,679 | - | 3,210 | 3,720 |
| | 1,894 | 37,7654 | 87,080 | 126,738 | 179,256 |

*Prior year*

| | Unrestricted | Designated | Restricted | Restated Total 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Direct** | | | | |
| Awards and Grants paid | - | 11,772 | 69,871 | 81,643 |
| **Indirect** | | | | |
| Administration costs | - | 15,066 | 29,514 | 44,580 |
| Project fees (including judges, freelancers) | - | 3,000 | 34,076 | 37,076 |
| Awards Ceremony Contribution | - | 4,800 | 6,918 | 11,718 |
| Other Expenses | 416 | 103 | - | 519 |
| **Governance** | | | | |
| Independent examination fee | 1,788 | 1,932 | - | 3,720 |
| | 2,204 | 36,673 | 140,379 | 179,256 |

Other Expenses totalling £785 in 2024 (£408 of which were designated costs) which related to an Investment review have been reclassified as Costs of Raising Funds – Investment management costs.

## 5. INVESTMENTS

| | 2025 | |
|---|---|---|
| | Cost | Market value |
| **CASH PRODUCTS** | | |
| Blackrock ICS Sterling | 749,000 | 749,000 |
| **Totals at – 31 December 2025** | 749,000 | 749,000 |
| 31 December 2024 | 688,022 | 696,581 |

## 6. INVESTMENT MOVEMENTS

| Cost | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|
| Cost at 1 January 2025 | | 688,022 | | 542,134 |
| Additions | 1,446,000 | | 145,888 | |
| Disposals | (1,385,022) | | - | |
| | | 60,978 | | 145,888 |
| Cost at 31 December 2025 | | 749,000 | | 688,022 |

| Market value | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|
| Market Value at the beginning of the year | | 696,581 | | 523,337 |
| Additions | 1,446,000 | | 145,889 | |
| Disposals | (1,396,612) | | - | |
| Investment Gains/(losses) | 3,031 | | 27,355 | |
| | | 52,419 | | 173,244 |
| **Market Value at End of Year** | | 749,000 | | 696,581 |
| Realised gains/(losses) | | 3,031 | | - |
| Unrealised gains/(losses) | | - | | 27,355 |
| | | 3,031 | | 27,355 |

## 7. DEBTORS

| | 2025 £ | 2024 £ |
|---|---|---|
| Grants receivable | 15,015 | 5,925 |
| Prepayments | 550 | - |
| | 15,565 | 5,925 |

## 8. CREDITORS AND ACCRUALS

| | 2025 £ | 2024 £ |
|---|---|---|
| Investment Management Fees | 1,285 | 1,057 |
| Professional Fees | 3,210 | 3,120 |
| Accruals | 3,248 | 28,310 |
| | 7,743 | 32,487 |

## 9. RESTRICTED FUNDS

| | Balance at 1 January 2025 £ | Income £ | Expenditure £ | Balance at 31 December 2025 £ |
|---|---|---|---|---|
| TA Translation Prize | 9,411 | 1,563 | (2,000) | 8,974 |
| Hawthornden Foundation | 32,883 | - | (31,083) | 1,800 |
| ADCI Prize | 1,205 | 4,745 | (5,950) | - |
| The Strachey Trust Grants | 751 | 6,000 | (4,343) | 2,408 |
| Access Fund | - | 7,810 | (5,116) | 2,694 |
| Other Translation Prizes | 21,139 | 41,424 | (38,588) | 23,975 |
| **Total** | 65,389 | 61,542 | (87,080) | 39,851 |

The restricted income has been received to support Prizes and other projects.

Hawthornden Foundation restricted funds are to support the Paul Torday Memorial Prize, the Translation Prizes and the Imison Award as well as a number of other projects.

*Prior year*

| | Balance at 1 January 2024 £ | Income £ | Expenditure £ | Balance at 31 December 2024 £ |
|---|---|---|---|---|
| TA Translation Prize | 11,411 | - | (2,000) | 9,411 |
| Hawthornden Foundation | 122,760 | - | (89,876) | 32,883 |
| ADCI Prize | 12,470 | 2,000 | (13,265) | 1,205 |
| The Strachey Trust Grants | - | 5,000 | (4,249) | 751 |
| Access Fund | - | 2,621 | (2,621) | - |
| Other Translation Prizes | 23,656 | 25,850 | (28,368) | 21,139 |
| **Total** | 170,297 | 35,471 | (140,379) | 65,389 |

## 10. UNRESTRICTED FUNDS

| | Balance at 1 January 2025 | Income | Expenditure | Investment Gains/ (Losses) | Balance at 31 December 2025 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| *Designated Funds* | | | | | |
| Volcano Prize | 317,304 | 14,926 | (26,830) | 1,638 | 307,038 |
| ADCI Prize | 5,330 | - | (5,330) | - | - |
| Access Grants | 10,052 | - | (9,000) | - | 1,052 |
| | 332,686 | 14,926 | (41,160) | 1,638 | 308,090 |
| General Fund | 346,620 | 85,219 | (4,979) | 1,393 | 428,253 |
| | 679,306 | 100,145 | (46,139) | 3,031 | 736,343 |

*Prior year*

| | Balance at 1 January 2024 | Income | Expenditure | Investment Gains/ (Losses) | Balance at 31 December 2024 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| *Designated Funds* | | | | | |
| Volcano Prize | 318,200 | 10,648 | (25,937) | 14,393 | 317,304 |
| ADCI Prize | 8,995 | - | (3,665) | - | 5,330 |
| DH Access Grants | 19,674 | - | (9,622) | - | 10,052 |
| | 346,869 | 10,648 | (39,224) | 14,393 | 332,686 |
| General Fund | 205,923 | 132,479 | (4,744) | 12,962 | 346,620 |
| | 552,792 | 143,127 | (43,968) | 27,355 | 679,306 |

## 11. NET ASSETS

| | Unrestricted | | | **2025** |
|---|---|---|---|---|
| | General | Designated | Restricted | Total |
| | £ | £ | £ | £ |
| Fixed investments | 357,203 | 391,797 | - | 749,000 |
| Net current assets | 71,050 | (83,707) | 39,851 | 27,194 |
| | 428,253 | 308,090 | 39,851 | 776,194 |

*Prior year*

| | Unrestricted | | | **2024** |
|---|---|---|---|---|
| | General | Designated | Restricted | Total |
| | £ | £ | £ | £ |
| Fixed investments | 332,204 | 364,377 | - | 696,581 |
| Net current assets | 14,416 | (31,691) | 65,389 | 48,114 |
| | 346,620 | 332,686 | 65,389 | £744,695 |

## 12. TRUSTEES REMUNERATION

No Trustee received any remuneration in respect of their services as trustees during the year (2024: £0). No Trustees were reimbursed for our of pocket travelling expenses in the year (2024: none).

## 13. RELATED PARTY DISCLOSURES

The Society of Authors, which is a corporate Trustee of the charity, carried out management services for the charity and charged a management fee for the year amounting to £38,450 (2024: £44,580).

The Society of Authors is a Corporate trustee of both The Authors' Awards and Advancement and The Strachey Trust. The Strachey Trust granted £6,000 (2024: £5,000) to the charity for travel grants to a UK archive or collection for research manuscript material. This £6,000 was to cover both the grants and the set up and administration.

A grant of £500 (2024: £nil) was awarded to A J West, a member of the Management committee of The Society of Authors. The grant was awarded in June 2025 prior to A J West's appointment as a member of the Management committee.

There were no other related party transactions in the year.

## 14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted | | Restricted | Restated Total |
|---|---|---|---|---|
| | General Funds | Designated Funds | Funds | 2024 |
| **Income from** | £ | £ | £ | £ |
| Grants, donations and legacies | 120,000 | - | 35,471 | 155,471 |
| Investment income | 12,479 | 10,648 | - | 23,127 |
| **Total incoming resources** | 132,479 | 10,648 | 35,471 | 178,598 |
| **Expenditure on** | | | | |
| *Cost of generating funds* | | | | |
| Investment Management Fees | 2,540 | 2,551 | - | 5,091 |
| *Charitable activities* | 2,204 | 36,673 | 140,379 | 179,256 |
| **Total resources expended** | 4,744 | 39,224 | 140,379 | 184,347 |
| **Net income/(expenditure) before investment gains/(losses)** | 127,735 | (28,576) | (104,908) | (5,749) |
| **Net gains/(losses) on Investments** | 12,962 | 14,393 | - | 27,355 |
| **Net income/(expenditure)** | 140,697 | (14,183) | (104,908) | 21,606 |
| **Reconciliation of funds:** | | | | |
| Total funds brought forward | 205,923 | 346,869 | 170,297 | 723,089 |
| **Total funds carried forward** | £346,620 | £332,686 | £65,389 | £744,695 |