

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

Contents

	Page
Trustees' Report	1 - 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 – 10

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>