THE AUTHORS' FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31 DECEMBER 2025

CHARITY No. 326605

THE AUTHORS' FOUNDATION

Charity Information

Trustees	The Society of Authors Tracy Chevalier (Resigned 3rd Dec 2025) George Graham Sarah Waters Moniza Alvi Ardashir Vakil (Appointed 3rd Dec 2025)
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 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

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 2025 appear on pages 4 to 10. A total of 115 authors received grants from the Foundation in 2025 (2024: 110 authors).

Restricted Endowment: The income from investments for the year amounted to £109,649 (2024: £94,232) and the fund-raising income for the year amounted to £nil (2024: £5,000). After payment of charitable awards amounting to £181,973 (2024: £186,545) and other expenditure totalling £70,088 (2024: £62,584) there was a Net decrease in Funds for the year of £142,412 (2024: £149,897 decrease) before including the capital movements on investments - the realised gain on the sale of investments of £11,618 (2024: £4,295 gain) and the unrealised increase in the market value of £nil (2024: £84,518 increase). The Accumulated Fund carried forward at 31st December 2025 stands at £2,737,332 (2024: £2,868,126).

Unrestricted Fund: The income from investments totalled £122,102 (2024: £95,007) and fund-raising income for the year amounted to £777 (2024: £1,155). Charitable awards paid were £137,278 (2024: £136,956) and other expenditure totalled £55,729 (2024: £49,798). The net decrease in funds for the year was £70,128 (2024: £90,592 decrease). The capital movements on investments consisted of realised gain of £11,292 (2024: £3,761 gain) and the unrealised gain in market value was £nil (2024: £79,458 gain). The balance carried forward on the Accumulated Fund at the year-end is therefore £2,532,597 (2024: £2,591,433).

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 23 July 2026 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 2025

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 2025.

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 4 September 2026

THE AUTHORS' FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds	Restricted Endowment	2025 Total Funds	Restated 2024 Total Funds
		£	£	£	£
Income and Endowments from:					
Fund Raising Income					
Donations and Legacies				-	5,270
CAF Fund Raising		777		777	885
		777		777	6,155
Income from Investments					
Dividends and Interest - Listed Investments	2	100,919	107,885	208,804	178,984
Dividends from other investments		19,600	-	19,600	7,350
Bank Interest		1,583	1,764	3,347	2,905
		122,102	109,649	231,751	189,239
Total Income		122,879	109,649	232,528	195,394
Expenditure on:					
Cost of Generating Funds					
Investment Management Costs		19,801	22,735	42,536	35,888
Direct Charitable Activities					
Awards Paid	3	137,278	181,973	319,251	323,501
Support Costs	4	35,928	47,353	83,281	76,494
Total Expenditure		193,007	252,061	445,068	435,883
Net income/(expenditure) before investment gains/(losses)		(70,128)	(142,412)	(212,540)	(240,489)
Net gains/(losses) on investments	6	11,292	11,618	22,910	172,032
Net income/(expenditure)		(58,836)	(130,794)	(189,630)	(68,457)
Reconciliation of Funds:					
Total Funds Brought Forward		2,591,433	2,868,126	5,459,559	5,528,016
Total Funds Carried Forward	9	2,532,597	2,737,332	5,269,929	5,459,559

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements.

THE AUTHORS' FOUNDATION

BALANCE SHEET

31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Listed Investments	5,6		5,197,000		5,358,245
Other Investments	5		49		49
			5,197,049		5,358,294
Current Assets					
Debtors	7	-		5,000	
Cash held by Investment Managers		75,818		98,863	
Cash at Bank		13,586		10,195	
		89,404		114,058	
Creditors					
Amounts falling due within one year	8	(16,524)		(12,793)	
Net Current Assets			72,880		101,265
Total Net Assets	9		5,269,929		5,459,559
Accumulated Funds					
Unrestricted Fund			2,532,597		2,591,433
Restricted Endowment Fund			2,737,332		2,868,126
Total Funds			5,269,929		5,459,559

The Financial Statements were approved by the Trustees on 23 July 2026 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

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 £	2025 Total £	2024 Total £
NON GOVERNMENT BOND FUNDS				
Volare Global Fixed Interest Offshore Fund Z Income	8,614	9,456	18,070	23,160
Volare Sterling Fixed Interest Offshore Fund Z	8,606	9,349	17,955	21,842
MULTI ASSET CHARITY INVESTMENT FUNDS				
Volare Income Offshore Fund Z Income	50,144	53,439	103,583	133,982
CASH PRODUCTS				
Blackrock ICS Sterling	33,555	35,641	69,196	-
	100,919	107,885	208,804	178,984

2 INVESTMENT INCOME (continued)

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

3 AWARDS

Awards were paid to 115 individuals during the year (2024: 110).

4 ANALYSIS OF SUPPORT COSTS

	Unrestricted Fund £	Restricted Endowment Fund £	2025 Total £	Restated 2024 Total £
Administration Costs	27,539	36,505	64,044	62,184
Judges Fees and Expenses	5,436	7,205	12,641	8,000
Bank Charges	90	120	210	111
Other expenses	206	-	206	199
Governance				
Independent Examiners Fees	2,657	3,523	6,180	6,000
	35,928	47,353	83,281	76,494

	Unrestricted Fund £	Restricted Endowment Fund £	Restated 2024 Total £
Administration Costs	26,739	35,445	62,184
Judges Fees and Expenses	3,440	4,560	8,000
Bank Charges	48	63	111
Other expenses	85	114	199
Governance			
Independent Examiners Fees	2,580	3,420	6,000
	32,892	43,602	76,494

Other Expenses totalling £7,785 in 2024 (£4,437 of which were restricted costs) which related to an Investment review have been reclassified as Costs of Raising Funds – Investment management costs.

5 INVESTMENTS

	Unrestricted Fund £	Restricted Endowment Fund £	2025 Total £	2024 Total £
Listed Investments				
NON GOVERNMENT BOND FUNDS				
Volare Global Fixed Interest Offshore Fund Z Income	-	-	-	481,851
Volare Sterling Fixed Interest Offshore Fund Z	-	-	-	468,545
MULTI ASSET CHARITY INVESTMENT FUNDS				
Volare Income Offshore Fund Z Income	-	-	-	4,407,849
CASH PRODUCTS				
Blackrock ICS Sterling	2,469,000	2,728,000	5,197,000	-
Total Market Value	2,469,000	2,728,000	5,197,000	5,358,245
Historic Cost	*2,469,000*	*2,728,000*	*5,197,000*	*5,215,413*

	Unrestricted Fund £	Restricted Endowment Fund £	2024 Total £
Listed Investments			
NON GOVERNMENT BOND FUNDS			
Volare Global Fixed Interest Offshore Fund Z Income	229,366	252,485	481,851
Volare Sterling Fixed Interest Offshore Fund Z	224,578	243,967	468,545
MULTI ASSET CHARITY INVESTMENT FUNDS			
Volare Income Offshore Fund Z Income	2,134,159	2,273,690	4,407,849
Total Market Value	2,588,103	2,770,142	5,358,245
Historic Cost	*2,521,256*	*2,694,157*	*5,215,413*

During the year the charity completed a review of its investments and investment strategy. At the same time the shareholders of the offshore funds in which the charity was invested liquidated their funds. As a result, at the year end the charity's funds were invested in a cash product. During 2026 the cash product was sold and the proceeds were invested in accordance with the revised investment strategy.

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.

6 MOVEMENTS ON INVESTMENTS

	Unrestricted Fund £	Restricted Endowment Fund £	2025 Total £	2024 Total £
Market Value as at beginning of year	2,588,103	2,770,141	5,358,244	5,437,563
Additions	2,515,000	2,774,000	5,289,000	-
Disposal Proceeds	(2,645,395)	(2,827,759)	(5,473,154)	(251,350)
Investment Gains	11,292	11,618	22,910	172,032
Market Value as at end of year	2,469,000	2,728,000	5,197,000	5,358,245
Analysis of Investment Gains				
Realised Gains/(Losses)	11,292	11,618	22,910	8,056
Unrealised Gains/(Losses)	-	-	-	163,976
	11,292	11,618	22,910	172,032

7 DEBTORS

	2025 £	2024 £
Accrued income	-	5,000
	-	5,000

8 CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Investment Managers Fees	7,567	6,793
Auditors Fees	6,180	6,000
Professional Fees	2,777	-
	16,524	12,793

9 NET ASSETS BY FUND

	Unrestricted Fund £	Restricted Endowment Fund £	2025 Total £
Fixed Asset Investments	2,469,049	2,728,000	5,197,049
Net Current Assets/(Liabilities)	63,548	9,332	72,880
Total	2,532,597	2,737,332	5,269,929

	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	2,591,433	2,868,126	5,459,559

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 £64,044 (2024: £62,184). There were no other related party transactions in the year.

11 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds	Restricted Endowment	Restated 2024 Total Funds
		£	£	£
Income and Endowments from:				
Fund Raising Income				
Donations and Legacies		270	5,000	5,270
CAF Fund Raising		885	-	885
		1,155	5,000	6,155
Income from Investments				
Dividends and Interest - Listed Investments	2	86,250	92,734	178,984
Dividends from other investments		7,350	-	7,350
Bank Interest		1,407	1,498	2,905
		95,007	94,232	189,239
Total Income		96,162	99,232	195,394
Expenditure on:				
Cost of Generating Funds				
Investment Management Costs		16,906	18,982	35,888
Direct Charitable Activities				
Awards Paid		136,956	186,545	323,501
Support Costs	4	32,892	43,602	76,494
Total Expenditure		186,754	249,129	435,883
Net income/(expenditure) before investment gains/(losses)		(90,592)	(149,897)	(240,489)
Net gains/(losses) on investments	6	83,219	88,813	172,032
Net income/(expenditure)		(7,373)	(61,084)	(68,457)
Reconciliation of Funds:				
Total Funds Brought Forward		2,598,806	2,929,210	5,528,016
Total Funds Carried Forward		2,591,433	2,868,126	5,459,559