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- PRINT ON ONE SIDE ONLY

FORM AR21

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR A TRADE UNION

Name of Trade Union:

THE SOCIETY OF AUTHORS

Year ended:

31 DECEMBER 2014

List no:

577

Head or Main Office:

84 DRAYTON GARDENS
LONDON
SW10 9SB

Website address (if available)

www.societyofauthors.org

Has the address changed during
the
year to which the return relates?

Yes	<input type="checkbox"/>
-----	--------------------------

No	<input checked="" type="checkbox"/>
----	-------------------------------------

(Click the appropriate box)

General Secretary:

NICOLA SOLOMON

Telephone Number:

0207 373 6642

Contact name for queries
egarding

JON ANDREWARTHA

Telephone Number:

0207 373 6642

E-mail:

jandrewartha@societyofauthors.org
JAndrewartha@societyofauthors.org

PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.

Any difficulties or problems in the completion of this return should be directed to the Certification Officer as below or by telephone to: 020 7210 3734

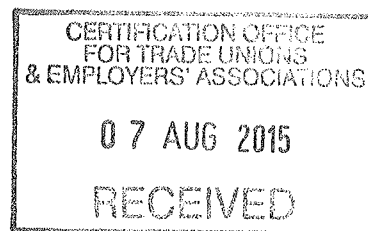
The address to which returns and other documents should be sent are:

For Unions based in England and Wales:

Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Unions based in Scotland:

Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG



(Revised February 2011)

RETURN OF MEMBERS

(see notes 10 and 11)

	NUMBER OF MEMBERS AT THE END OF THE YEAR				
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
MALE	4006	19	51	330	4406
FEMALE	4490	23	31	351	4895
TOTAL	8496	42	82	681	A 9301

Number of members included in totals box 'A' above for whom no home or authorised address is held:

0
9301

Number of members at end of year contributing to the General Fund

OFFICERS IN POST

(see note 12)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

RETURN OF CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date
DIRECTOR	GREGOR DALLAS	PETER GROVES	18/9/14
DIRECTOR	JULIE GARDINER	JULIAN HORWOOD	18/9/14
DIRECTOR	PHILIP GROSS	DAVID DONACHIE	18/9/14
DIRECTOR	JAMES RUNCIE	LUCINDA HAWKSLEY	18/9/14
DIRECTOR	ANNE SEBBA		18/9/14

State whether the union is:

a. A branch of another trade union?

Yes

No

If yes, state the name of that other union:

b. A federation of trade unions?

Yes

No

If yes, state the number of affiliated unions:

and names:

GENERAL FUND

(see notes 13 to 18)

	£	£
INCOME		
From Members: Contributions and Subscriptions		
From Members: Other income from members (specify)		
Total other income from members		
Total of all income from members		
Investment income (as at page 12)		
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)		
Total of other income (as at page 4)		
	TOTAL INCOME	
EXPENDITURE		
Benefits to members (as at page 5)		
Administrative expenses (as at page 10)		
Federation and other bodies (specify)		
Total expenditure Federation and other bodies		
Taxation		
	TOTAL EXPENDITURE	
Surplus (deficit) for year		
Amount of general fund at beginning of year		
Amount of general fund at end of year		

ANALYSIS OF INCOME FROM FEDERATION AND OTHER BODIES AND OTHER INCOME

(see notes 19 and 20)

DESCRIPTION	£	£
Federation and other bodies		
TOTAL FEDERATION AND OTHER BODIES		
Other income		
TOTAL OTHER INCOME		
TOTAL OF ALL OTHER INCOME		

ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£		£
Representation – Employment Related Issues		brought forward	
		Education and Training services	
Representation – Non Employment Related Issues		Negotiated Discount Services	
Communications		Salary Costs	
Advisory Services		Other Benefits and Grants (specify)	
Dispute Benefits			
Other Cash Payments			
carried forward		Total (should agree with figure in General Fund)	

(See notes 24 and 25)

FUND 2		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

FUND 3		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(See notes 24 and 25)

FUND 4		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

FUND 5		Fund Account	
Name:		£	£
Income	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other income as specified		
	Total Income		
Expenditure	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		
	Number of members contributing at end of year		

(see notes 26 to 31)

POLITICAL FUND ACCOUNT 1		To be completed by trade unions which maintain their own fund		
		£	£	
Income	Members contributions and levies			
	Investment income (as at page 12)			
	Other income (specify)			
		Total other income as specified		
		Total income		
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)			
	Administration expenses in connection with political objects (specify)			
	Non-political expenditure			
			Total expenditure	
			Surplus (deficit) for year	
			Amount of political fund at beginning of year	
			Amount of political fund at the end of year (as Balance Sheet)	
			Number of members at end of year contributing to the political fund	
			Number of members at end of the year not contributing to the political fund	
			Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund	

POLITICAL FUND ACCOUNT 2		To be completed by trade unions which act as components of a central trade union		
		£	£	
Income	Contributions and levies collected from members on behalf of central political fund			
	Funds received back from central political fund			
	Other income (specify)			
		Total other income as specified		
		Total income		
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)			
	Administration expenses in connection with political objects (specify)			
	Non-political expenditure			
			Total expenditure	
			Surplus (deficit) for year	
			Amount held on behalf of trade union political fund at beginning of year	
			Amount remitted to central political fund	
			Amount held on behalf of central political fund at end of year	
			Number of members at end of year contributing to the political fund	
			Number of members at end of the year not contributing to the political fund	
		Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund		

ANALYSIS OF ADMINISTRATIVE EXPENSES AND OTHER OUTGOINGS EXCLUDING AMOUNTS CHARGED TO POLITICAL FUND ACCOUNTS

(see notes 32 and 33)

	£
Administrative Expenses	
Remuneration and expenses of staff	
Salaries and Wages included in above	£
Auditors' fees	
Legal and Professional fees	
Occupancy costs	
Stationery, printing, postage, telephone, etc.	
Expenses of Executive Committee (Head Office)	
Expenses of conferences	
Other administrative expenses (specify)	
Other Outgoings	
Interest payable:	
Bank loans (including overdrafts)	
Mortgages	
Other loans	
Depreciation	
Taxation	
Outgoings on land and buildings (specify)	
Other outgoings (specify)	
Total	
Charged to:	
General Fund (Page 3)	
Fund (Account)	
Fund (Account)	
Fund (Account)	
Fund (Account)	
Total	

BALANCE SHEET as at

(see notes 47 to 50)

Previous Year		£	£
	Fixed Assets (at page 14) Investments (as per analysis on page 15) Quoted (Market value £) Unquoted <div style="text-align: right;">Total Investments</div> Other Assets Loans to other trade unions Sundry debtors Cash at bank and in hand Income tax to be recovered Stocks of goods Others (specify) <div style="text-align: right;">Total of other assets</div> <div style="text-align: right;">TOTAL ASSETS</div>		
	<div style="text-align: right;">Fund (Account) Fund (Account) Fund (Account) Superannuation Fund (Account) Political Fund (Account) Revaluation Reserve</div> LIABILITIES Amount held on behalf of central trade union political fund Loans: From other trade unions Loans: Other Bank overdraft Tax payable Sundry creditors Accrued expenses Provisions Other liabilities <div style="text-align: right;">TOTAL LIABILITIES</div> <div style="text-align: right;">TOTAL ASSETS</div>		

FIXED ASSETS ACCOUNT

(see notes 51 to 55)

	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold	Leasehold				
Cost or Valuation						
At start of year						
Additions						
Disposals						
Revaluation/Transfer s						
At end of year						
Accumulated Depreciation						
At start of year						
Charges for year						
Disposals						
Revaluation/Transfer s						
At end of year						
Net book value at end of year						
Net book value at end of previous year						

ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED	All Funds Except Political Funds £	Political Fund £
Equities (e.g. Shares)		
Government Securities (Gilts)		
Other quoted securities (to be specified)		
TOTAL QUOTED (as Balance Sheet)		
Market Value of Quoted Investment		
UNQUOTED Equities		
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)		
TOTAL UNQUOTED (as Balance Sheet)		
Market Value of Unquoted Investments		

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 58 and 59)

Does the union, or any constituent part of the union, have a controlling interest in any limited company?		YES <input type="checkbox"/>	NO <input type="checkbox"/>
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
Are the shares which are controlled by the union registered in the names of the union's trustees?		YES <input type="checkbox"/>	NO <input type="checkbox"/>
If NO, state the names of the persons in whom the shares controlled by the union are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

SUMMARY SHEET

(see notes 60 to 71)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	734,630	0	734,630
From Investments	94,291		94,291
Other Income (including increases by revaluation of assets)	228,891		228,891
Total Income	1,057,812		1,057,812
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	1,122,400		1,122,400
Funds at beginning of year (including reserves)	812,404		812,404
Funds at end of year (including reserves)	747,816		747,816
ASSETS			
Fixed Assets			264,962
Investment Assets			744,179
Other Assets			288,119
		Total Assets	1,297,260
LIABILITIES		Total Liabilities	549,444
NET ASSETS (Total Assets less Total Liabilities)			747,816

600-500

NOTES TO THE ACCOUNTS

(see notes 72 and 73)

All notes to the accounts must be entered on or attached to this part of the return.

SEE ATTACHED ACCOUNTS

ACCOUNTING POLICIES

(see notes 74 and 75)

SEE ATTACHED ACCOUNTS

SIGNATURES TO THE ANNUAL RETURN

(see notes 76 and 77)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u><i>NS</i></u> Name: <u>Nicola Solomon</u> Date: <u>4/8/2015</u>	Chairman's Signature: <u><i>J. Andrew Wartha</i></u> (or other official whose position should be stated) Name: <u>JON ANDREW WARTHA</u> Date: <u>4/8/15 ACCOUNTANT</u>
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CHECK LIST

(see notes 78 to 80)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 2 and Note 12)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 2 and Note 12)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE RETURN BEEN SIGNED? (see Pages 19 and 21 and Notes 76 and 77)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE AUDITOR'S REPORT BEEN COMPLETED? (see Pages 20 and 21 and Notes 2 and 77)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
IS A RULE BOOK ENCLOSED? (see Notes 8 and 78)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
A MEMBER'S STATEMENT IS: (see Note 80)	ENCLOSE D	<input checked="" type="checkbox"/>	TO FOLLOW	<input type="checkbox"/>
HAS THE SUMMARY SHEET BEEN COMPLETED (see Page 17 and Notes 7 and 59)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>

AUDITOR'S REPORT

(see notes 81 to 86)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 83 and 84)

YES/~~NO~~

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
 - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
 - (c) whether the accounts to which the report relates agree with the accounting records?
(See section 36(3) of the 1992 Act, set out in note 83)

YES/~~NO~~

If "No" please explain below.

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
(See section 36(4) of the 1992 Act set out in rule 83)

YES/~~NO~~

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR21 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 85)

AUDITOR'S REPORT (continued)

SEE ATTACHED ACCOUNTS

Signature(s) of auditor or auditors:

*Michael Martin
Partnership Ltd*

Name(s):

MICHAEL MARTIN
PARTNERSHIP

Profession(s) or Calling(s):

CHARTERED CERTIFIED
ACCOUNTANTS

Address(es):

3 QUEEN STREET
ASHFORD
KENT
TN23 1RF

Date:

29TH JULY 2015

Contact name and telephone number:

MARTIN PHILIP ADES

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

**THE SOCIETY OF AUTHORS
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31ST DECEMBER 2014**

THE SOCIETY OF AUTHORS

INDEX

YEAR ENDED 31st DECEMBER 2014

DIRECTORS:	Alison Baverstock	
	Nicola Beauman	
	Andrew Crofts	
	Gregor Dallas	Retired
	Lucinda Dickens	Appointed
	David Donachie	Appointed
	Peter John Groves	Appointed
	Juliet Gardiner	Retired
	Philip Gross	Retired
	Daniel Hahn	
	Julian Horwood	Appointed
	Nell Leyshon	
	Andrew Lycett	
	Charles Palliser	
	James Runcie	Retired
	Anne Sebba	Retired
Directors' Report		Pages 1 and 2
Auditor's Report		Page 3
Income and Expenditure Account		Page 4
Balance Sheet		Page 5
Notes to the Financial Statements		Pages 6 to 10
Detailed Income and Expenditure Account		Page 11

THE SOCIETY OF AUTHORS
REPORT OF THE DIRECTORS

The Directors, who also form the Committee of Management, present their Report with the Financial Statements of the Society for the year ended 31st December 2014.

PRINCIPAL ACTIVITY

The principal activity of the Society in the year under review was to protect the rights and further the interests of authors of all kinds of literary works and publications.

REVIEW OF BUSINESS

A summary of the results of the year's activities is given on pages four to ten of the Financial Statements.

Movements in the 2014 year compared to the 2013 year together with the movements in the 2013 year compared to the 2012 year, were as follows:-

	2014 compared to 2013	2013 compared to 2012
Members' Annual Subscriptions	Increase £6,421	Increase £23,572
Commissions on Royalty Collections	Decrease (11,099)	Decrease (13,615)
Royalty Income	Decrease (6,752)	Increase 466
Income from Investments and Interest	Decrease (39)	Increase 852
Other Income	Increase 3,045	Increase 37,434
Management Fees	Increase 10,263	Increase 11,604
Rents Receivable	Decrease (6,652)	Increase 2,511
Total Income	Decrease (£4,762)	Increase £62,824
Total Expenditure	Increase £69,001	Increase £25,667

The deficit for the year after Taxation is £64,588 (2013 £6,744 surplus) which includes a surplus on the sale of investments £270 (2013: £2,031 deficit). The overall deficit for the year is transferred to the General Fund.

The Net Current Assets of the Society have decreased during the year by about £58,000 (2013: £14,000 increase) and the Fixed Assets have decreased during the year by £6,000 (2013: £6,000), making the total assets of the Society £748,000 (2013: £812,000). The market value of the investments at the year-end date exceeded the cost price by £565,000 (2013: £525,000).

DIVIDENDS

Under item IV of the Society's Memorandum of Association, no dividend may be paid by the Society.

DIRECTORS

The Directors in office during the year under review were as follows:-

Alison Baverstock
Nicola Beauman
Andrew Crofts
Gregor Dallas
Lucinda Dickens
David Donachie
Peter John Groves
Juliet Gardiner
Philip Gross
Daniel Hahn
Julian Horwood
Nell Leyshon
Andrew Lycett
Charles Palliser
James Runcie
Anne Sebba

TANGIBLE FIXED ASSETS

Acquisitions and disposals of tangible fixed assets during the year are shown in Note 6 to the Financial Statements.

THE SOCIETY OF AUTHORS
REPORT OF THE DIRECTORS
(Continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors acknowledge their responsibilities for:

- (a) ensuring that the Society keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Society as at the end of each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Society.

BY ORDER OF THE COMMITTEE OF MANAGEMENT

NICOLA SOLOMON – CHIEF EXECUTIVE

Date : 15th June 2015

THE SOCIETY OF AUTHORS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOCIETY OF AUTHORS

We have audited the financial statements of The Society of Authors' (Trade Union) for the year ended 31 December 2014 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trade Union's members, as a body, in accordance with Section 36 of Trade Union and Labour Relations Act 1992. Our audit work has been undertaken so that we might state to the Trade Union's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trade Union and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The responsibilities of the directors for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of the Directors Responsibilities.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Trade Union's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Trade Union's affairs as at 31 December 2014 and of its financial activities; for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Trade Union and Labour Relations Act 1992.

Michael Martin Partnership
Chartered Certified Accountants
Statutory Auditors
3 Queen Street
Ashford
Kent TN23 1RF

Date: 21st July 2015

THE SOCIETY OF AUTHORS
INCOME AND EXPENDITURE ACCOUNT
FOR THE
YEAR ENDED 31 DECEMBER 2014

	NOTES	2014 £	2013 £
Income for the year	1	1,057,542	1,062,304
Administration Costs and Other Operating Charges		1,120,111	1,051,110
SURPLUS		(62,569)	11,194
Surplus/(Deficit) on Sale of Investments		270	(2,031)
		(62,299)	9,163
Less: Bank Interest Paid		-	-
SURPLUS BEFORE TAXATION		(62,299)	9,163
Taxation	5	(2,289)	(2,419)
SURPLUS AFTER TAXATION		(64,588)	6,744
Decrease in Provision for Fall in Value of certain Investments	8	-	-
RETAINED (DEFICIT)/SURPLUS TRANSFERRED TO GENERAL FUND		(64,588)	6,744
General Fund Brought Forward		670,850	664,106
SURPLUS OF GENERAL FUND CARRIED FORWARD		606,262	670,850

The notes form part of these financial statements.

THE SOCIETY OF AUTHORS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The freehold properties at 82 and 84 Drayton Gardens, London, SW10 9SB are recorded at cost. The opinion of the Committee of Management is that the current market value is still substantially in excess of cost and therefore a professional valuation was not considered necessary.

Members' subscriptions are annual payments due at varying dates throughout the year. The amount of subscriptions applicable to any period after 31st December 2014 is prepaid by the Society and is included in Creditors shown in Note 10. Other income is also included on the basis of amounts receivable in the year.

Income for the year represents the net income of the Society excluding Value Added Tax, and is attributable to the principal activity.

The Society is managed by a Committee whose Members are not remunerated for their services and the "Close Company" provisions of the Income and Corporation Taxes Act 1988 do not apply.

Depreciation is provided to write off assets over their estimated useful lives at the following rates:-

Freehold Property and Improvements (excluding Land)	1% per annum on cost
Furniture, Fittings and Equipment	20% per annum on cost
Motor Vehicles	25% per annum on cost

Overseas currencies are converted at the rates of exchange applying at the date of each transaction.

The Management Committee has relied upon the exemptions available for small companies and has not produced a cash flow statement.

The Society operates defined contribution pension schemes. Contributions payable for the year are included in the Income and Expenditure Account.

Quoted Investments are included at cost price except where, in the opinion of the Management Committee, any fall in the value of individual holdings is likely to reflect a permanent diminution of value. These holdings are included at market value, and the remaining holdings continue to be included at cost.

2. SHARE CAPITAL AT 31 DECEMBER 2014 AND 2013

		Authorised	Issued and Fully Paid
2014	Shares of £1 each	1,000 =====	72 ===
2013	Shares of £1 each	1,000 =====	72 ===

Shareholders have no right to participate in any surplus either by way of dividends or on winding up, and as a result the shareholders interests are limited to the Issued Share Capital.

THE SOCIETY OF AUTHORS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2014
(Continued)

3. FOUNDATION FUND

In 1968, the Society established a Foundation Fund to receive donations or loans for the benefit of the Society. Separate financial statements are prepared for this fund.

There is no political fund held or operated by the Society.

4. CHARITABLE FUNDS

The Society is responsible for the administration of various Charitable Trust Funds for the benefit of authors for which separate financial statements are prepared.

5. TAXATION	2014	2013
	£	£
Tax Paid on Investment Income Received	2,288	2,743
Tax Paid on Interest Received	25	26
	-----	-----
	2,313	2,769
Corporation Tax payable for the year at 20% (2013: 20%)	-	-
Refundable Tax on Interest paid	(25)	(345)
Interest adjustment	1	(5)
	-----	-----
Taxation Charge	<u>2,289</u>	<u>2,419</u>

There is no provision for deferred taxation as in the opinion of the Management Committee no deferred tax liability is likely to arise.

THE SOCIETY OF AUTHORS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2014

(Continued)

6. TANGIBLE FIXED ASSETS	PROPERTIES & IMPROVEMENTS	FURNITURE FITTINGS AND EQUIPMENT	TOTAL
COST	£	£	£
At 1 January 2014	285,499	226,087	511,586
Additions	-	7,748	7,748
	-----	-----	-----
	285,499	233,835	519,334
Less: Disposals	-	-	-
	-----	-----	-----
As at 31 December 2014	285,499	233,835	519,334
	=====	=====	=====
DEPRECIATION			
As at 1 January 2014	31,031	213,830	244,861
Charge for the year	2,785	6,726	9,511
	-----	-----	-----
	33,816	220,556	254,372
Less: Disposals	-	-	-
	-----	-----	-----
As at 31 December 2014	33,816	220,556	254,372
	=====	=====	=====
NET BOOK VALUE			
At 31 December 2014	251,683	13,279	264,962
	=====	=====	=====
At 31 December 2013	254,468	12,257	266,725
	=====	=====	=====
7. CAPITAL RESERVES		2014	2013
		£	£
Brought Forward		141,482	141,482
		=====	=====

THE SOCIETY OF AUTHORS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2014

(Continued)

8. QUOTED INVESTMENTS

i) The cost and market value of Quoted Investments at 31st December 2014 (and 2013) are as follows:-

		2014		2013	
		Cost	Market Value	Cost	Market Value
		£	£	£	£
General Fund - Cost brought forward	748,628			749,225	
Additions (less disposals)	(4,449)			(597)	
	-----	744,179	1,308,919		1,273,590
Less: Provision for Fall in Value of certain Investments		-		-	
		-----	-----	-----	-----
		744,179	1,308,919	748,628	1,273,590
		=====	=====	=====	=====

ii) Investment Income produced by these investments in 2014 is as follows:-

		GROSS Income	TAX Deducted
		£	£
General Fund -	Franked Investment Income	22,875	2,288
	Interest received Net of Tax	-	-
	Interest received Gross	6,740	-
		-----	-----
		29,615	2,288
		=====	=====

9. STAFF COSTS

	2014	2013
	£	£
Wages and Salaries	616,200	587,462
Benefits	7,112	6,493
Social Security Costs	65,227	65,164
Fees	26,686	23,475
Pension Contributions	46,290	54,770
	-----	-----
	761,515	737,364
	=====	=====

The average weekly number of employees during the year was as follows:-

16	16
===	===

The Trade Union and Labour Relations (Consolidation) Act 1992 (amended) requires details of the salary and other benefits paid to each member of the executive, the President and the Chief Executive to be disclosed. No member of the executive or the President is remunerated and the disclosure requirement in respect of the Chief Executive in total is £112,064 inclusive of benefits, pension contributions, death in service life insurance and Employer's National Insurance.

THE SOCIETY OF AUTHORS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2014

(Continued)

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2014	2013
	£	£
Members' Subscriptions (prepaid)	337,083	321,265
Income Tax and National Insurance	22,846	22,090
Value Added Tax	15,757	17,519
General Creditors and Accruals	15,252	21,022
Literary Estates	141,915	152,453
Bank Overdraft	16,591	-
	<u>549,444</u>	<u>534,349</u>

- i) There were no contingent liabilities at 31st December 2014 (2013: None).
ii) There are no major capital commitments authorised by the Management Committee.

11. DEBTORS AND PREPAYMENTS

Debtors (due within one year)	65,007	49,827
Income Tax Repayable	25	345
Prepayments	29,846	28,437
	<u>94,878</u>	<u>78,609</u>

12. OPERATING SURPLUS

The Operating (Deficit)/Surplus for the year is arrived at after charging inter alia:-

Staff Costs (See Note 9)	761,515	737,364
Depreciation and Loss on disposal of Tangible Fixed Assets	9,511	10,292
	<u>771,026</u>	<u>747,656</u>

13. PENSION COSTS

The Society operates defined contribution pension schemes for the benefit of its staff members. Contributions are paid monthly and the charge in the Income and Expenditure Account is the amount payable for the year (See Note 9). The funds are held separately from those of the Society in independently administered funds. Included in general creditors is the sum of £Nil (2013: £Nil) in respect of amounts payable to the schemes at the year-end.

**THE SOCIETY OF AUTHORS
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE
YEAR ENDED 31 DECEMBER 2014**

	NOTES	2014 £	2013 £
INCOME			
Members Annual Subscriptions	1	734,630	728,209
Commissions on Royalty Collections		82,660	93,759
Royalty Income		36,224	42,976
Management Fees		95,167	84,904
Rents Receivable Less Expenses		64,267	70,919
Interest Receivable		139	143
Income from Quoted Investments	8(ii)	29,615	29,650
Other Income		14,789	11,744
Donations and Legacies		51	-
		-----	-----
		1,057,542	1,062,304
EXPENDITURE			
Salaries and Fees		657,507	620,330
National Insurance Contributions		65,227	65,164
Pension Contributions		46,290	54,770
Printing and Stationery		17,024	13,016
Postage and Communications		42,423	29,384
Legal and Professional Fees		22,268	17,523
Audit Fee		5,250	5,000
Rates and Insurance		34,840	34,134
Heating, Lighting and Cleaning		18,396	17,938
Repairs and Maintenance		18,979	19,728
Travelling and Entertaining		9,857	7,900
Cost of Publications		74,471	69,704
Publications and Guides		1,178	2,938
Books and Periodicals		2,482	1,769
Society Events		9,590	9,642
Grants and Donations		1,025	388
Bank and Card Charges		7,594	7,379
Society Groups		17,941	13,683
Sundry Expenses		3,486	1,907
Subscriptions Paid		6,936	6,665
Advertising and Marketing		15,308	13,765
Computer and IT		32,528	28,091
Depreciation of Fixed Assets	1&6	9,511	10,291
(Profit)/Loss on Sale of Fixed Assets		-	1
		-----	-----
		1,120,111	1,051,110
Bank Interest Paid		-	-
		---	---
		1,120,111	1,051,110
		-----	-----
(DEFICIT)/SURPLUS for the year		(62,569)	11,194
Profit/(Loss) on Sale of Investments		270	(2,031)
		-----	-----
TOTAL (DEFICIT)/SURPLUS for the year		(62,299)	9,163
		=====	=====

This page does not form part of the Statutory Financial Statements.

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Statement to Members

We are required by law to state:

"A member who is concerned that some irregularity may be occurring, or have occurred, in the conduct of the financial affairs of the union may take steps with a view to investigating further, obtaining clarification and, if necessary, securing regularisation of that conduct.

"The member may raise any such concern with such one or more of the following as it seems appropriate to raise it with: the officials of the union, the trustees of the property of the union, the auditor or auditors of the union, the Certification Officer (who is an independent officer appointed by the Secretary of State) and the police.

"Where a member believes that the financial affairs of the union have been or are being conducted in breach of the law or in breach of rules of the union and contemplates bringing civil proceedings against the union or responsible officers or trustees, he should consider obtaining independent legal advice."

