

- DO NOT STAPLE
- 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 st December 2015
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 regarding	Jon Andrewartha
Telephone Number:	0207 373 6642
E-mail:	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)

THE SOCIETY OF AUTHORS

Company Information
for the Year Ended 31 December 2015

DIRECTORS:

Mrs N C Beaman
Mr D C P Donachie
Dr P J Groves
Mr D Hahn
Ms L A D Hawksley
Mr J W Horwood
Ms N Leyshon
Mr A M D Lycett
Mr C Palliser
Mr E Clark
Ms A Klaushofer
Ms J Laurence

SECRETARY:

N Solomon

REGISTERED OFFICE:

84 Drayton Gardens
London
SW10 9SB

REGISTERED NUMBER:

00019993 (England and Wales)

AUDITORS:

Michael Martin Partnership Ltd
Chartered Certified Accountants
& Registered Auditors
24 Ashford Road
Tenterden
Kent
TN30 6QU

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	4070	24	47	316	4457
FEMALE	4659	21	35	350	5065
TOTAL	8729	45	82	666	A 9522

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

14
9522

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

OFFICERS IN POST - SEE ATTACHED ACCOUNTS

(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 - SEE ATTACHED ACCOUNTS

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

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 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)

		All Funds Except Political Funds £	Political Fund £
QUOTED			
	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	745,077 ✓		745,077 ✓
From Investments	94,958 ✓		94,958 ✓
Other Income (including increases by revaluation of assets)	284,736 ✓		284,736 ✓
Total Income	1,124,771 ✓		1,124,771 ✓
EXPENDITURE (including decreases by revaluation of assets)	1,171,851		1,171,851
Total Expenditure	1,162,334 ✓		1,162,334 ✓
Funds at beginning of year (including reserves)	1,199,608 ✓		1,199,608 ✓
Funds at end of year (including reserves)	1,152,528 ✓		1,152,528 ✓
ASSETS			
Fixed Assets			272,951 ✓
Investment Assets			1,338,771 ✓
Other Assets			226,956 ✓
		Total Assets	1,838,678 ✓
LIABILITIES			
		Total Liabilities	686,150 ✓ 7 633
NET ASSETS (Total Assets less Total Liabilities)			1,152,528 ✓

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>NS</u> Name: <u>Nicola Solomon</u> Date: <u>30/6/16</u>	Chairman's Signature: <u>J. Andrewartha ACCOUNTANT</u> (or other official whose position should be stated) Name: <u>JON ANDREWARTHA</u> Date: <u>30/6/16</u>
--	--

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

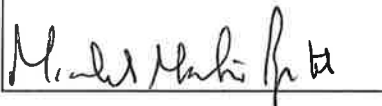
If "No" please explain below.

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)

SEE ATTACHED ACCOUNTS

AUDITOR'S REPORT (continued)

See Attached Accounts

Signature(s) of auditor or auditors:		
Name(s):	Michael Martin Partnership	
Profession(s) or Calling(s):	Chartered Certified Accountants	
Address(es):	3 Queen Street Ashford Kent TN23 1RF	
Date:	27 th June 2016	
Contact name and telephone number:	01233 633 336 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.

Report of the Directors and
Financial Statements
for the Year Ended 31 December 2015
for
THE SOCIETY OF AUTHORS

CERTIFICATION OFFICE
FOR TRADE UNIONS
& EMPLOYERS' ASSOCIATIONS
04 JUL 2016
RECEIVED

THE SOCIETY OF AUTHORS

Contents of the Financial Statements
for the Year Ended 31 December 2015

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income statement	6
Balance Sheet	7
Notes to the Financial Statements	8
Profit and Loss Account	11

THE SOCIETY OF AUTHORS

Report of the Directors for the Year Ended 31 December 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

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 two to ten of the financial statements.

Movements in the 2015 year compared to the 2014 year together with the movements in the 2014 year compared to the 2013 year, were as follows:-

	2015 compared to 2014		2014 compared to 2013	
Members Annual Subscriptions	Increase	£10,447	Increase	£6,421
Commissions on Royalty Collections	Decrease	(1,816)	Decrease	(11,099)
Royalty Income	Increase	20,545	Decrease	(6,752)
Management Fees	Increase	16,537	Increase	10,263
Rents Received Less Expenses	Decrease	(6,296)	Decrease	(6,652)
Income from Investments and Interest	Increase	7,295	Decrease	(39)
Other Income	Decrease	(11,539)	Increase	3,045
Total Income	Increase	£35,173	Decrease	(£4,762)
Total Expenditure	Increase	£42,223	Increase	£69,001

The deficit for the year after Taxation is £47,080 which includes a deficit on the sale of investments £62 (2014: £270 surplus), and after including the change in fair value of the investments £32,118 (2014: £39,778). The overall deficit for the year is transferred to Retained Earnings.

The Net Current Assets of the Society have decreased during the year by about £78,000 (2014: £58,000 increase) and the Fixed Assets have increased during the year by £38,000 (2014: £571,000), making the total assets of the Society £1,272,000 (2014: £1,313,000) after having included the fair value of the investments in replacement of the cost price in accordance with FRS 102.

DIVIDENDS

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

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.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

Mrs N C Beaman
Mr D C P Donachie
Dr P J Groves
Mr D Hahn
Ms L A D Hawksley
Mr J W Horwood
Ms N Leyshon
Mr A M D Lycett
Mr C Palliser

THE SOCIETY OF AUTHORS

Report of the Directors
for the Year Ended 31 December 2015

DIRECTORS - continued

Other changes in directors holding office are as follows:

Dr A M Baverstock - resigned 19 November 2015
Mr A J Crofts - resigned 19 November 2015
Mr E Clark - appointed 19 November 2015
Ms A Klaushofer - appointed 19 November 2015
Ms J Laurence - appointed 19 November 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Michael Martin Partnership Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Chief Executive
N Solomon - Secretary

23 June 2016

**Report of the Independent Auditors to the Members of
The Society of Authors**

We have audited the financial statements of The Society of Authors for the year ended 31 December 2015 on pages six to ten. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 company'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 Report of the Directors 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 company's affairs as at 31 December 2015 and of its loss 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

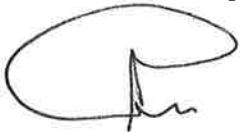
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
The Society of Authors**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Martin Philip Ades (Senior Statutory Auditor)
for and on behalf of Michael Martin Partnership Ltd
Chartered Certified Accountants
& Registered Auditors
24 Ashford Road
Tenterden
Kent
TN30 6QU

27 June 2016

THE SOCIETY OF AUTHORS

Income statement
for the Year Ended 31 December 2015

	Notes	31.12.15 £	£	31.12.14 £	£
INCOME			997,695		963,521
Distribution costs		812,876		769,024	
Administrative expenses		349,520		350,817	
		<u>1,162,396</u>		<u>1,119,841</u>	
			(164,701)		(156,320)
Other operating income			57,971		64,267
OPERATING LOSS	4		(106,730)		(92,053)
Income from fixed asset investments		63,045		62,653	
Interest receivable and similar income		6,122		6,879	
		<u>69,167</u>		<u>69,532</u>	
LOSS BEFORE TAXATION			(37,563)		(22,521)
Tax on loss			9,517		10,245
LOSS FOR THE FINANCIAL YEAR			<u>(47,080)</u>		<u>(32,766)</u>

The notes form part of these financial statements

THE SOCIETY OF AUTHORS (REGISTERED NUMBER: 00019993)

Balance Sheet
31 December 2015

	Notes	31.12.15 £	31.12.14 £
FIXED ASSETS			
Tangible assets	6	272,951	264,962
Investments	7	1,338,771	1,308,919
		<u>1,611,722</u>	<u>1,573,881</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	8	91,993	94,878
Cash at bank		134,963	193,241
		<u>226,956</u>	<u>288,119</u>
CREDITORS			
Amounts falling due within one year	9	566,778	549,444
		<u>(339,822)</u>	<u>(261,325)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,271,900	1,312,556
PROVISIONS FOR LIABILITIES			
	10	119,372	112,948
NET ASSETS			
		<u>1,152,528</u>	<u>1,199,608</u>
CAPITAL AND RESERVES			
Called up share capital		72	72
Capital reserve		141,482	141,482
Retained earnings		1,010,974	1,058,054
SHAREHOLDERS' FUNDS			
		<u>1,152,528</u>	<u>1,199,608</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23 June 2016 and were signed on its behalf by:

Director

THE SOCIETY OF AUTHORS

Notes to the Financial Statements for the Year Ended 31 December 2015

1. STATUTORY INFORMATION

The Society of Authors is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Income

Income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Members subscriptions are annual payments due at varying dates throughout the year. The amount of subscriptions applicable to any period after the year end is prepaid by the Society and is included in creditors shown in the notes. Other income is also included on the basis of amounts receivable in the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 1% on cost
Fixtures, fittings and equipment	- 20% on cost

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 value is still substantially in excess of the cost but fair value could not be reliably measured without undue cost and effort.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17.

4. OPERATING LOSS

The operating loss is stated after charging:

	31.12.15	31.12.14
	£	£
Depreciation - owned assets	12,554	9,511
Pension costs	48,786	46,290
	<u> </u>	<u> </u>

THE SOCIETY OF AUTHORS

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

5.	EXCEPTIONAL ITEMS	31.12.15	31.12.14
		£	£
	Adjustment on fair value of investments	32,118	39,778
		<u> </u>	<u> </u>
6.	TANGIBLE FIXED ASSETS		
		Freehold property £	Fixtures, fittings and equipment £
			Totals £
	COST		
	At 1 January 2015	285,499	519,334
	Additions	-	20,543
		<u> </u>	<u> </u>
	At 31 December 2015	285,499	539,877
		<u> </u>	<u> </u>
	DEPRECIATION		
	At 1 January 2015	33,816	254,372
	Charge for year	2,785	9,769
		<u> </u>	<u> </u>
	At 31 December 2015	36,601	266,926
		<u> </u>	<u> </u>
	NET BOOK VALUE		
	At 31 December 2015	248,898	272,951
		<u> </u>	<u> </u>
	At 31 December 2014	251,683	264,962
		<u> </u>	<u> </u>
7.	FIXED ASSET INVESTMENTS		
			Other investments £
	COST OR VALUATION		
	At 1 January 2015		1,308,919
	Disposals		(2,266)
	Revaluations		32,118
			<u> </u>
	At 31 December 2015		1,338,771
			<u> </u>
	NET BOOK VALUE		
	At 31 December 2015		1,338,771
			<u> </u>
	At 31 December 2014		1,308,919
			<u> </u>

Cost or valuation at 31 December 2015 is represented by:

	Other investments £
Valuation in 2013	524,962
Valuation in 2014	39,778
Valuation in 2015	32,118
Cost	741,913
	<u> </u>
	1,338,771
	<u> </u>

THE SOCIETY OF AUTHORS

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

7. FIXED ASSET INVESTMENTS - continued

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.12.15	31.12.14
	£	£
Cost	<u>741,913</u>	<u>744,179</u>

Fixed asset investments were valued on an open market basis on 31 December 2015 by Standard Life Wealth.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Trade debtors	61,665	65,007
Other debtors	30,328	29,871
	<u>91,993</u>	<u>94,878</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Bank loans and overdrafts	67,447	16,591
Taxation and social security	46,829	38,603
Other creditors	452,502	494,250
	<u>566,778</u>	<u>549,444</u>

10. PROVISIONS FOR LIABILITIES

	31.12.15	31.12.14
	£	£
Deferred tax	<u>119,372</u>	<u>112,948</u>
		Deferred tax
		£
Balance at 1 January 2015		112,948
Provided during year		<u>6,424</u>
Balance at 31 December 2015		<u>119,372</u>

THE SOCIETY OF AUTHORS

Profit and Loss Account
for the Year Ended 31 December 2015

	31.12.15		31.12.14	
	£	£	£	£
Income				
Members annual subscriptions	745,077		734,630	
Commissions on royalty collections	80,844		82,660	
Royalty income	56,769		36,224	
Management fees	111,704		95,167	
Other income	3,295		14,789	
Donations and legacies	6		51	
	997,695		963,521	
Other income				
Rents received less expenses	57,971		64,267	
Investment income	30,927		22,875	
Adjustment on fair value of investments	32,118		39,778	
Interest received	6,122		6,879	
	127,138		133,799	
	1,124,833		1,097,320	
Expenditure				
Salaries and fees	696,156		657,507	
National insurance	67,934		65,227	
Pension contributions	48,786		46,290	
Rates and insurance	35,570		34,840	
Cleaning, heating and lighting	17,742		18,396	
Printing and stationery	10,685		17,024	
Postage and communications	33,376		42,423	
Advertising and marketing	4,912		15,308	
Travelling and entertaining	10,310		9,857	
Computer and IT	51,936		32,528	
Repairs and maintenance	33,904		18,979	
Cost of publications	78,634		75,649	
Books and periodicals	2,064		2,482	
Society events	4,303		9,590	
Sundry expenses	2,364		3,486	
Society groups	19,277		17,941	
Subscriptions paid	6,423		6,936	
Legal and professional fees	10,389		20,018	
Audit fee	7,850		7,500	
Grants and donations	350		1,025	
Depreciation of fixed assets	12,554		9,511	
Profit/Loss on sale of investments	62		(270)	
	1,155,581		1,112,247	
	(30,748)		(14,927)	
Finance costs				
Bank and card charges		6,815		7,594
NET LOSS		(37,563)		(22,521)

This page does not form part of the statutory financial statements

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."