



2020  
Member Statement  
& Accounts

## 2020. An unprecedented year.

We cannot reflect on 2020 without considering the effects of the Covid-19 pandemic.

The impact of the health crisis on our members' lives and livelihoods was devastating, with almost two thirds (65%) reporting a loss of income but less than a third (30%) were eligible for statutory support. Our response was an overnight transformation in the way we work and support our members.

We launched a sustained financial response in March 2020, announcing the Authors' Emergency Fund to extend the reach of hardship grants already offered by the Authors' Contingency Fund. This was made possible with financial backing from the Royal Literary Fund, ALCS, English PEN with the T. S. Eliot Foundation, Arts Council England, Creative Scotland, the Literary Consultancy, Amazon UK, as well as generous donations from many individuals.

Throughout the year we raised £1.3 million in emergency funding, and distributed 891 hardship grants to authors over the course of the year, offsetting some of the financial fallout of cancelled book tours, performances, freelance work, contracts, reduced book sales and working opportunities. Thank you to everyone who contributed.

Our response extended beyond immediate financial aid, as we continuously lobbied the Government, highlighting the impact of the pandemic on creative careers to the House of Commons Select Committees for Digital, Culture, Media and Sport (DCMS) and Business, Energy and Industrial Strategy (BEIS). We ran three *Authors in the Health Crisis* surveys to track the ongoing impact of the pandemic on author incomes and to map the gaps in statutory support.

In June, we joined with eight other organisations representing over 330,000 members, tabling joint evidence on the need for an 'all encompassing approach' to the pandemic's impact on the creative industries. And in September we submitted our *Six-Point Plan for Authors*, detailing the comprehensive legislative action needed to support and protect our members and other creative practitioners during the crisis.

With face to face contact no longer possible, we launched a programme of scores of online events, including exclusive in-conversations, socials, workshops and industry discussions, reaching an international audience of more than 8,000 attendees. This included the 2020 Society of Authors' Awards in June, with Management Committee Chair Joanne Harris leading an online ceremony in place of our planned real-world event at Southwark Cathedral.

But for all the uncertainty that the global pandemic brought, it was still a year of business as usual.

We answered more than 6,000 queries from members. awarded £370,000 in grants for work in progress and £123,000 in prizes. We continued to promote the literary estates we manage. We produced four editions of *The Author*, in full colour for the first time in its 120 year history. And even at the height of physical restrictions across the UK, we continued to build and support our network of local groups, keeping our authors in touch and communities active.

**And we continued to grow, welcoming 498 authors to our union, and ended the year stronger than ever, with 11,438 members.**

## Thank you...

...to all the individuals and organisations who helped us make a difference in 2020.

- Members of the SoA Management Committee, Council and charity trustees
- Committee members and local group organisers
- Founding members of the Authors with Disabilities and Chronic Illnesses Network (ADCI) and the Comics Creators Network
- Our many contributors, presenters, prize judges and grant assessors
- Our partner organisations - ALCS, RLF, RSL, English PEN, the Booksellers Association, the Publishers Association, Arts Council England, Creative Scotland, the Literary Consultancy, and many others
- The journalists and media outlets who helped us tell our story
- All the individuals and organisations who donated so generously to the Authors' Contingency Fund
- Our 11,438 members for continuing to support us and challenge us to be better
- And to the SoA staff team who transformed what we do and how we do it throughout the year.

## THE SOCIETY OF AUTHORS' STATEMENT TO MEMBERS FOR THE PERIOD ENDED 31 DECEMBER 2020

as required by section 32a of trade union and labour relations (consolidation) act 1992

### INCOME AND EXPENDITURE

The total income of the union for the period was £1,555,311. This amount included payments of £989,650 in respect of membership income of the union. The union's total expenditure for the period was £1,746,349.

### POLITICAL FUND

In respect of the union's political fund, its total income was £0 and total expenditure was £0.

### GENERAL SECRETARY SALARY AND OTHER BENEFITS

The General Secretary of the union was paid £104,100 in respect of salary and £9,162 in respect of benefits (£7,763 in pension contributions and £1,399 in medical insurance).

### IRREGULARITY STATEMENT

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 the rules of the union and contemplates bringing civil proceedings against the union or responsible officials or trustees, he should consider obtaining independent legal advice.

### AUDITOR'S REPORT

The auditor's report for this period is included with the Financial Report that follows.

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

## PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was as the UK trade union for writers, illustrators and literary translators.

## DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report:

- J M S Harris
- P Womack
- S J Collett
- W Phoenix
- K Quarmby
- M H P Roberts
- V Fox O'Loughlin
- A M Longstaff
- S P Cann

Other changes in directors holding office are as follows:

- D C P Donachie - resigned 19 November 2020
- F Dennis - resigned 19 November 2020
- M Hoffman - resigned 19 November 2020
- D Koomson - appointed 19 November 2020
- A Rooney - appointed 19 November 2020
- M E Skea - appointed 19 November 2020

## 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, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of directors on 27 May 2021 and signed on their behalf:



**J M S Harris - Director**

**Date: 1 June 2021**

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

We have audited the financial statements of The Society of Authors (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with sections 28,32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## OTHER INFORMATION

The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement

in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 or in preparing the Report of the Directors.

## RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities set out on the previous page, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006, and the Corporation Tax Act 2010.
- We understood how the Company is complying with those frameworks via communication with those charged with governance, together with the review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with Revenue Recognition and Management override of Controls, which were discussed and agreed by the audit team.
- Our approach included the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

## USE OF OUR REPORT

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.

*Knox Cropper LLP*

**Simon Goodridge (Senior Statutory Auditor)  
for and on behalf of Knox Cropper LLP**

**65 Leadenhall Street**

**London**

**EC3A 2AD**

**Date: 1 June 2021**

## INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
<b>INCOME</b>			
Operating Income		1,241,751	1,274,037
Investment and Rental Income		113,624	96,102
Donations and Legacies		80	7,095
Grant from the Foundation Fund		82	304,169
Other Grant and Project Income		15,000	15,000
Total Income		<u>1,370,537</u>	<u>1,696,403</u>
<b>EXPENDITURE</b>			
Operating Expenditure		1,710,228	1,768,620
<b>Operating Loss</b>	4	<u>(339,691)</u>	<u>(72,217)</u>
Gain/(Loss) on Investments		184,774	229,771
(Loss)/Profit on sale of Tangible fixed assets		-	(42,950)
Interest payable and similar charges		-	(26,135)
<b>Profit/(Loss) before Taxation</b>		(154,917)	88,469
Tax on Profit/(Loss)	5	36,121	46,409
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>(191,038)</u>	<u>42,060</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 27 May 2021 and were signed on its behalf by:



**J M S Harris - Director**

**Date: 1 June 2021**

## BALANCE SHEET 31 DECEMBER 2020

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	6	<b>5,231,289</b>	5,889,453
Investments	7	<b>2,340,148</b>	2,167,523
Investment property	9	<b>2,446,548</b>	1,913,985
		<b>10,017,985</b>	9,970,961
<b>CURRENT ASSETS</b>			
Debtors	10	<b>103,541</b>	100,421
Cash in hand		<b>512,615</b>	691,857
		<b>616,156</b>	792,278
<b>CREDITORS</b>			
Amounts falling due within one year	11	<b>764,162</b>	738,343
<b>NET CURRENT ASSETS</b>		<b>(148,006)</b>	53,935
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>9,869,979</b>	10,024,896
<b>PROVISIONS FOR LIABILITIES</b>			
	13	<b>246,767</b>	210,646
<b>NET ASSETS</b>		<b>9,623,212</b>	9,814,250
<b>CAPITAL AND RESERVES</b>			
Called up share capital		<b>72</b>	72
Retained earnings	14	<b>9,623,140</b>	9,814,178
		<b>9,623,212</b>	9,814,250

# NOTES TO THE FINANCIAL STATEMENTS FOR Y/E 31 DECEMBER 2020

## 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 back 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.

### Consolidation

The company is a parent company subject to the small companies regime. The company and its subsidiary trust comprise a small group. The company is therefore not required to and has not chosen to prepare group accounts.

### Going concern

The directors 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 company to continue as a going concern. In forming this opinion, they have considered the impact of the COVID-19 pandemic on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements.

The directors have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

### 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 treated as 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 each asset over its estimated useful life.

- Freehold buildings - 2% on cost
- Plant and machinery - 5% on cost
- Office improvements - 10% on cost
- Fixtures, fittings and IT equipment - 20% to 33% on cost

Freehold land is not depreciated.

### Investments

Quoted investments are stated at market value. Any gains or losses on revaluation are recognised in profit or loss.

### Investment property

Investment property is shown at valuation. The directors' valuation of the investment property is estimated based on the proportion of 24 Bedford Row let to third parties and an estimate of the proportion of the purchase and refurbishment costs relating to those elements of the building. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

### Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal

of deferred tax liabilities or other future taxable profits.

### 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 profit or loss in the period to which they relate.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2019 - 25).

## 4. OPERATING PROFIT / (LOSS)

The operating loss is stated after charging:

	2020 £	2019 £
Depreciation - owned assets	172,735	103,870
Auditors' remuneration	8,900	6,300
Lease costs	17,488	18,076

## 5. TAXATION

The tax (credit)/charge on the profit for the year was as follows:

	2020 £	2019 £
UK corporation tax	-	(8,408)
Deferred tax	36,121	54,817
Tax on profit	36,121	46,409

## 6. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures, fittings & IT Equipment £	Total £
<b>COST</b>			
At 1 January 2020	5,912,205	81,118	5,993,323
Additions	32,748	14,386	47,134
Transfers (see below)	(532,563)	-	(532,563)
At 31 December 2020	5,412,390	95,504	5,507,894
<b>DEPRECIATION</b>			
At 1 January 2020	81,185	22,685	103,870
Charge for year	158,439	28,148	186,587
Write back on Transfer	(13,852)	-	(13,852)
At 31 December 2020	225,772	50,833	276,605
<b>NET BOOK VALUE</b>			
At 31 December 2020	5,186,618	44,671	5,231,289
At 31 December 2019	5,831,020	58,433	5,889,453

Land and Buildings comprise Freehold Land & Buildings. Components of the redeveloped freehold property relating to the office improvements and plant & machinery are depreciated at the rates set out in the accounting policies.

With effect from July 2020 the company granted a lease on part of the basement of 24 Bedford Row. As a consequence, that element of the property has been reclassified as an investment property, and part of the property's cost transferred to investment property.

## 7. FIXED ASSET INVESTMENTS

	2020 £	2019 £
<b>COST OR VALUATION</b>		
Investment portfolio	2,161,416	1,435,870
At 1 January 2020		
Additions	-	498,000
Disposals	(12,000)	-
Revaluation	184,774	227,546
At 31 December 2020	2,334,190	2,161,416
Cash held by investment managers	5,958	6,107
<b>TOTAL</b>	2,340,148	2,167,523



## 8. THE FOUNDATION FUND

The Society is the sole trustee of a non-charitable trust, known as The Foundation Fund, which was established to support the Society. The trust is controlled by the company. The company and trust together make up a small group and so there is no requirement to prepare consolidated accounts.

At the year end the total net assets held by the trust amounted to £269,585 (2019 - £238,536). The trust's net income for the year was £31,049 (2019 - £253,126 net expenditure).

## 9. INVESTMENT PROPERTY

	2020 £
<b>COST OR VALUATION</b>	
At 1 January 2020	1,913,985
Additions	<u>532,563</u>
At 31 December 2020	<u>2,446,548</u>

## 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Prepayments and accrued income	59,359	46,488
Other debtors	<u>44,182</u>	<u>53,933</u>
	<u>103,541</u>	<u>100,421</u>

## 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	-	-
Taxation and social security	34,835	29,713
Other creditors	203,895	233,552
Membership fees received in advance	477,727	440,328
Deferred income	<u>47,705</u>	<u>34,750</u>
	<u>764,162</u>	<u>738,343</u>

## 12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Within one year	4,666	18,453
Between one and five years	<u>-</u>	<u>2,931</u>
	<u>4,666</u>	<u>21,384</u>

## 13. PROVISIONS FOR LIABILITIES

	2020 £	2019 £
Deferred tax	<u>246,767</u>	<u>210,646</u>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 January 2020		<b>210,646</b>
Profit for the year		<u>36,121</u>
Balance at 31 December 2020		<u>246,767</u>

## 14. RESERVES

	<b>Retained Earnings</b>
	<b>£</b>
At 1 January 2020	<b>9,814,178</b>
Profit for the financial year	<u>(191,038)</u>
At 31 December 2020	<u>9,623,140</u>

## 14. RELATED PARTY DISCLOSURES

The Society of Authors is trustee for a number of charitable trusts for which it carries out management services. A management fee is charged which in 2020 amounted to £127,785 (2019 : £121,700).

Margaret Skea, a member of the Management committee of the Society, was a recipient of a grant of £1,500 (2019: £nil) in the year from The Authors' Contingency Fund, one of the charitable trusts of which the Society is a Trustee. The grant application was made as part of the Authors Emergency Fund and was considered at arms length as part of the usual grant assessment process.

The Society is also trustee of a non-charitable trust, the purpose of which is to support the Society. The Society received grants totalling £82 from the Trust in 2020 (2019 : £304,169).

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019			2020		2019	
	£	£	£	£		£	£	£	£
<b>INCOME</b>					<b>EXPENDITURE (CONT.)</b>				
Members' Annual Subscriptions	989,650		976,816		Cleaning, Heating and Lighting	13,367		24,469	
Commissions on Royalties	43,195		79,062		Repairs and renewals	42,101		33,237	
Royalty Income	41,535		40,247		Books, Papers and Subscriptions	1,827		4,680	
Management Fees	164,681		177,913		Insurance for members	-		764	
Donations and Legacies	80		7,095		Events & AGM net of income	14,953		19,394	
Grants from the Foundation Fund	82		304,169		Group Activities	10,826		24,531	
Other Grants and Project Income	15,000		15,000		Moving expenses	-		24,822	
Other income	2,690		-		Computer and IT costs	81,721		75,779	
Net Rents Received	66,022		49,962		Sundry Expenses	4,087		7,018	
Investment Income	47,602		46,139		Training Costs	2,565		6,212	
		1,370,537		1,696,403	Affiliation Fees	7,270		5,339	
					Investment Manager Fees	17,112		12,191	
<b>OTHER INCOME</b>					Professional Fees	24,890		25,902	
Profit/(loss) on investments	184,774		229,771		Royalty accountants	17,880		16,493	
Profit on sale of tangible fixed assets	-		(42,950)		Irrecoverable VAT	22,691		75,791	
		184,774		186,821	Auditors' Remuneration	8,900		6,300	
		1,555,311		1,883,224	Depreciation of Tangible Fixed Assets	172,736		103,870	
						1,706,945		1,761,941	
<b>EXPENDITURE</b>						(151,634)		121,283	
Salaries	924,095		902,022		<b>FINANCE COSTS</b>				
National Insurance	91,224		93,848		Bank Charges	3,283		6,679	
Pension Contributions	54,367		73,275		Bank Loan Interest	-		26,135	
Employee Benefits	21,829		22,967						
Postage and Communications	26,699		29,630			3,283		32,814	
Printing and Stationery	4,973		18,827		<b>NET PROFIT/(LOSS)</b>		(154,917)		88,469
Advertising and Marketing	549		6,150						
Travelling and Entertaining	2,303		11,154						
Publications and Guides	84,160		81,634						
Rates and Insurance	53,820		55,642						

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