

THE
SOCIETY OF
AUTHORS'

AWARD



*Lemn Sissay delivers his keynote
speech at the SoA Awards
at Southwark Cathedral
(1 June 2022).
Photo © Adrian Pope*

2022 Member Statement & Accounts

The SoA in 2022...

Throughout the year, we answered more than 6,000 of your queries, guiding you through the complexities of publishing, broadcast and more.

2,619 of you joined our 74 online events and we welcomed you back to our in-venue events, at the SoA offices and around the UK.

We spoke out on issues that matter, joining legal action against Internet Archive, convincing the Government to pause its plans to change the UK copyright exhaustion framework, and continuing to assess the ongoing impact of the pandemic on authors' wellbeing.

We published *Is it a steal?* – an investigation into poor practice among publishers that charge authors for publication. And we lobbied successfully against Amazon's ebook returns policies and Strategic Lawsuits Against Public Participation (SLAPPs), and brought authors to the table in the drive for a more sustainable publishing industry.

Thousands of you signed our open letter of support to authors in Ukraine, in which we wrote: 'Create freely. Write fiercely. Share your story. The authoritarian mind is right to fear you. You have the power to counter it.'

We celebrated your work through prizes – awarding more than £120,000 for fiction, non-fiction, illustration, audio drama and translation. Hundreds of you joined us for our first in-venue SoA Awards ceremony since 2019, hosted by Lemn Sissay and Joanne Harris. And we launched the ADCI Literary Prize to encourage greater positive representation of disability in literature.

Our estates team celebrated 10 years since the republication of the works of romantic novelist Catherine Gaskin and the centenary of Philip Larkin's birth. We negotiated licences for the works of Clive Bell, Anthony Berkeley, Rose Macauley, Alison Uttley, E.M. Forster, Walter de la Mare, Anthony Berkeley, L.P. Hartley, Compton Mackenzie, Virginia Woolf, and many others.

We financially supported 124 writers to create new work, awarding £364,500 in grants for works in progress – and as Covid-19 and the cost of living crisis continued to impact your earnings, we awarded 176 Contingency Fund and Francis Head Fund grants, totalling £280,140.

We helped four new local groups get started and supported local organisers to run 287 events and meet-ups. Over one-third of SoA members have a local group in their area.

As a union, we went from strength to strength, passing the 12,000-member milestone over the summer and in September welcomed a record 219 authors to our ranks.

And we continued to grow, welcoming 360 authors to our union, ending the year with 12,203 members.

Thank you...

...to all the individuals and organisations who helped us make a difference in 2022.

- Members of the SoA Management Committee, Council and charity trustees
- Group and network committee members and local group organisers
- 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 12,203 members for your ongoing support and community
- And to the SoA staff team who continued to run business as usual, while adapting to the year's challenges.

THE SOCIETY OF AUTHORS' STATEMENT TO MEMBERS FOR THE PERIOD ENDED 31 DECEMBER 2022

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 £1,684,897. This amount included payments of £1,131,804 in respect of membership income of the union. The union's total expenditure for the period was £2,085,779.

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 £108,092 in respect of salary and £12,070 in respect of benefits (£10,454 in pension contributions and £1,616 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, they 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 2022.

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 2022 to the date of this report:

- J M S Harris
- P Womack
- M H P Roberts
- V Fox O'Loughlin
- A M Longstaff
- D Koomson
- A Rooney
- M E Skea
- C H Harris
- J E Souch

Other changes in directors holding office are as follows:

- S P Cann - resigned 17 November 2022
- T J F Tate - resigned 18 November 2022
- H J Evans - appointed 17 November 2022
- N W Rankin - appointed 17 November 2022

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

ON BEHALF OF THE BOARD:



J M S Harris - Director

Date: 14 March 2023

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

OPINION

We have audited the financial statements of The Society of Authors (the 'company') for the year ended 31 December 2022 which comprise the Statement of Income and Retained Earnings, 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 2022 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 company'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 directors are responsible for the 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.

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.

In connection with our audit of the financial statements, 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 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 page two, 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.

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, the Corporation Tax Act 2010 and the Trade Union and Labour Relations (consolidation) Act 1992.
- 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. 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: 29 March 2023

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 Restated £
INCOME			
Operating Income		1,535,178	1,434,073
Investment and Rental Income		149,552	128,249
Donations and Legacies		167	145,341
Total Income		<u>1,684,897</u>	<u>1,707,663</u>
EXPENDITURE			
Cost of Sales		54,596	54,874
Operating Expenditure		1,796,923	1,754,023
Operating (Loss)	4	<u>(166,622)</u>	<u>(101,234)</u>
Gain/(Loss) on Investments		(288,430)	213,340
Profit/(Loss) before Taxation		<u>(455,052)</u>	<u>112,106</u>
Tax on Profit/(Loss)	5	(54,170)	30,708
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>(400,882)</u>	<u>81,398</u>
Retained earnings at beginning of year		9,704,538	9,623,140
RETAINED EARNINGS AT END OF YEAR		<u>9,303,656</u>	<u>9,704,538</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 and authorised for issue on 14 March 2023 and were signed on its behalf by:



J M S Harris - Director

BALANCE SHEET 31 DECEMBER 2022

	Notes	2022 £	2021 Restated £
FIXED ASSETS			
Intangible assets	6	22,855	15,606
Tangible assets	7	4,924,113	5,058,329
Investments	8	2,257,509	2,547,881
Investment property	9	2,446,548	2,446,548
		<u>9,651,025</u>	<u>10,068,364</u>
CURRENT ASSETS			
Debtors	10	155,738	105,315
Cash in hand		518,967	632,170
		<u>674,705</u>	<u>737,485</u>
CREDITORS			
Amounts falling due within one year	11	798,697	823,764
NET CURRENT LIABILITIES		<u>(123,992)</u>	<u>(86,279)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,527,033</u>	<u>9,982,085</u>
PROVISIONS FOR LIABILITIES	13	223,305	277,475
NET ASSETS		<u>9,303,728</u>	<u>9,704,610</u>
CAPITAL AND RESERVES			
Called up share capital		72	72
Retained earnings		9,303,656	9,704,538
		<u>9,303,728</u>	<u>9,704,610</u>

NOTES TO THE FINANCIAL STATEMENTS FOR Y/E 31 DECEMBER 2022

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.

Preparation of consolidated financial statements

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.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

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.

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.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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.

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 for a period of at least 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.

Investments

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

Prior year adjustment

A review of the presentation of the income and expenditure relating to Prizes and Awards and certain Membership Services was undertaken. Following this, the income funding the Prizes and Awards has been grossed up for the direct and related costs of the Prizes and Awards, amounting to £41,047 in 2021. The income from Members related to these Membership Services has been grossed up by the direct and related costs of providing them, totalling £13,697 in 2021. The balance of £54,874 increases total income and is also shown as Cost of Sales.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2021 - 28).

4. OPERATING (LOSS) / PROFIT

The operating loss (2021 - operating loss) is stated after charging:

	2022	2021
		Restated
	£	£
Depreciation - owned assets	173,772	180,732
Computer software amortisation	6,147	1,734
Auditors' remuneration	10,545	10,975

5. TAXATION

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

	2022	2021
		Restated
	£	£
Deferred tax	(54,170)	30,708
Tax on (loss)/profit	(54,170)	30,708

6. INTANGIBLE FIXED ASSETS

	Other intangible assets
	£
COST	
At 1 January 2022	17,340
Additions	13,396
	<hr/>
At 31 December 2022	30,736
AMORTISATION	
At 1 January 2022	1,734
Charge for year	6,147
	<hr/>
At 31 December 2022	7,881
NET BOOK VALUE	
At 31 December 2022	22,855
At 31 December 2021	15,606

7. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Total
	£	£	£
COST			
At 1 January 2022	5,412,390	103,276	5,515,666
Additions	-	39,556	39,556
Disposals	-	(1,129)	(1,129)
At 31 December 2022	5,412,390	141,703	5,554,093
DEPRECIATION			
At 1 January 2022	374,979	82,358	457,337
Charge for year	149,207	24,565	173,772
Eliminated on disposal	-	(1,129)	(1,129)
At 31 December 2022	524,186	105,794	629,980
NET BOOK VALUE			
At 31 December 2022	4,888,204	35,909	4,924,113
At 31 December 2021	5,037,411	20,918	5,058,329

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.

8. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
COST OR VALUATION		
Investment portfolio		
At 1 January 2022	2,542,614	2,334,190
Disposals	(3,014)	(4,916)
Revaluation	(288,430)	213,340
At 31 December 2022	2,251,170	2,542,614
Cash held by investment managers	6,339	5,267
TOTAL	2,257,509	2,547,881

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 £242,324 (2021 - £291,421). The trust's net expenditure for the year, after investment gains/(losses), was £49,096 (2021 - £21,836 net income after investment gains/(losses)).

9. INVESTMENT PROPERTY

	2022
	£
COST OR VALUATION	
At 1 January 2022	2,446,548
At 31 December 2022	2,446,548

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	Restated £
Other debtors	155,738	105,315

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	Restated £
Taxation and social security	30,766	43,940
Other creditors	767,931	779,824
	798,697	823,764

12. LEASING AGREEMENTS

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

	2022	2021
	£	Restated £
Within one year	295	270

13. PROVISIONS FOR LIABILITIES

	2022	2021
	£	Restated £
Deferred tax	223,305	277,475
		Deferred tax £
Balance at 1 January 2022		277,475
Credit to Statement of Income and Retained earnings during year		(54,170)
Balance at 31 December 2022		223,305

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 2022 amounted to £180,850 (2021: £144,117). Disbursements were also paid out to some of these charitable trusts for prize fees and fees for awards issued by the trusts, totalling £2,000.

In addition, this year the Society received £632,238 from the Charities Aid Foundation America, Inc which was paid out in its entirety to several of the charitable trusts. This funding was applied for by the charitable trusts administered by the Society and the related projects will be operated through the trusts themselves, not the Society. The Society of Authors has no entitlement to the funding or control over its use and as such this is not shown as income in the Society's Financial Statements.

The Society is also trustee of a non-charitable trust, the purpose of which is to support the Society. The Society received grants totalling £7,170 from the Trust in 2022 (2021: £9,421).

TRADING AND PROFIT AND LOSS ACCOUNT FOR Y/E 31 DECEMBER 2022

	2022		2021 Restated			2022		2021 Restated	
	£	£	£	£		£	£	£	£
TURNOVER					EXPENDITURE (CONT.)				
Members Annual Subscriptions	1,131,804		1,073,706		Advertising & Marketing	3,694		1,822	
Commissions on Royalties	48,345		51,307		Travelling & Entertaining	4,505		875	
Royalty Income	51,306		50,505		Publications & Guides	103,451		97,257	
Management Fees	230,495		214,020		Rates and insurance	61,660		67,326	
Other Income	73,228		44,535		Cleaning, heating and lighting	27,249		17,012	
Donations and Legacies	167		145,341		Repairs and renewals	19,984		34,616	
Net Rents Received	95,782		81,374		Books, Papers & Subscriptions	1,177		1,961	
Investment Income	53,770		46,875		Events & AGM net of income	38,527		16,722	
		1,684,897		1,707,663	Group Activities	13,228		10,390	
COST OF SALES					Computer & IT costs	85,583		84,110	
Cost of Prizes and Awards	40,633		41,047		Sundry expenses	9,063		4,901	
Cost of Membership Services	13,963		13,697		Training costs	7,303		4,773	
		54,596		54,874	Affiliation Fees	5,772		7,695	
GROSS PROFIT		1,630,301		1,652,789	Investment Manager Fees	12,520		13,612	
OTHER INCOME					Professional fees	29,437		29,124	
Increase/(decrease) in value of Investments	(288,430)		213,340		Irrecoverable VAT	16,943		18,240	
		1,341,871		1,866,129	Auditors' remuneration	10,545		10,975	
EXPENDITURE					Depreciation of tangible fixed assets	172,643		180,732	
Salaries	960,472		942,695		Amortisation of intangible fixed assets	6,147		1,734	
National Insurance	99,837		95,937			1,792,617		1,750,203	
Pension Contributions	61,889		58,069		FINANCE COSTS				
Employee Benefits	20,814		22,556		Bank Charges	4,306		3,820	
Postage & Communications	18,861		25,014						
Printing & Stationery	1,313		2,055		NET (LOSS)/PROFIT	(455,052)		112,106	

Chief Executive Nicola Solomon

24 Bedford Row, London WC1R 4EH
E info@societyofauthors.org
T 020 3880 2230
www.societyofauthors.org

The Society of Authors is a company registered in England and Wales No. 00019993 and an independent trade union