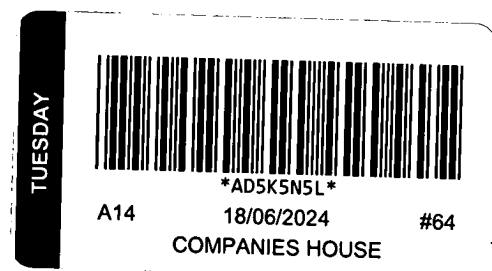


Booker Prize Foundation

(A company limited by guarantee and not having a share capital)

Company Number: 04213467
Registered Charity Number: 1090049

ANNUAL REPORT & CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023



**Booker Prize Foundation
Trustees Annual Report
For the year ended 31 December 2023**

The trustees present their report and the financial statements for the year ended 31st December 2023. These have been prepared in accordance with the Charities Statement of Recommended Practice (FRS 102) issued on 22 May 2014, current legislation and the articles and memorandum of association. The trustees have taken advantage of the simplified disclosures available to smaller companies through Part 15 of the Companies Act 2006, including exemption from preparing a Strategic Report.

Legal and administrative information

Name	Booker Prize Foundation
Company Registration Number	04213467 (company limited by guarantee)
Registered Charity Number	1090049
Trustees	The trustees (who are the company law directors) throughout the year and up to the date of signing this report were: - Mark Damazer CBE - Anthony Damer ACA (Treasurer) - Nicholas Barley - Anthony Gutman (appointed 21 March 2024) - Carol Lake OBE - Ben Okri OBE - Mary Teresa Rainey OBE - Professor Dame Louise Richardson - Katherine Nicole Sheard - The Rt Hon Lord David Willetts
Company Secretary	Anthony Damer
Registered Office	Somerset House Strand London WC2R 1LA
Auditors	Price Bailey LLP 3rd Floor, 24 Old Bond St, Mayfair London W1S 4AP
Bankers	HSBC The Peak, 333 Vauxhall Bridge Road Victoria, London SW1V 1EJ
Solicitors	Bates Wells & Braithwaite LLP 10 Queen Street Place London EC4R 1BE

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Structure, Governance and Management

Booker Prize Foundation ("the Foundation") is a private company incorporated under the Companies Act 2006 and is limited by guarantee. It was registered as a company on 10 May 2001 and as a charity on 11 January 2002. The conduct of the company is governed by its articles and memorandum of association. Since 2002 the Foundation has been responsible for awarding the annual Booker Prize, first awarded in 1969 and known between 2002 and 2018 as the Man Booker Prize for Fiction ('BP'). In 2005 the Foundation inaugurated the Man Booker International Prize, which since 2020, has been known as the International Booker Prize ('IBP'). More on the charitable objectives and activity of the Foundation appears later in this report.

The Foundation has a wholly owned subsidiary company limited by shares, Booker Prize Trading Limited ('BPTL' company registration no. 04394720). The subsidiary's principal source of income is currently from grants from Crankstart Foundation:

- the first (grant period commencing June 2019 to December 2023 and extended to December 2024) provides funding from which the Foundation meets costs of promoting both Booker prizes and organising award ceremonies and announcements before remitting any surplus to the Foundation as a donation under Gift Aid.
- the second (grant period commencing June 2021 and continuing May 2024) is a restricted fund for the Foundation's digital initiative, described later in this report.

A further grant has been awarded from Crankstart Foundation with an expenditure period of 1 January to 31 December 2024. The award is intended primarily to cover the costs of continuing the digital initiative to match the funded period of the prizes and ceremonies, but has been granted as an unrestricted fund to allow for rising costs in core spend.

In 2019 and prior years BPTL received commercial sponsorship income from the Man Group, the prizes' former sponsors, but currently has no trading activity.

Trustees

The board of trustees is responsible for overall policy, strategic guidance and the selection of sponsors or funders, and also for the appointment of the people and organisations that implement, administer and organise the affairs of the Foundation and BPTL. The governance of BPTL lies with the BPTL Board which monitors the activity of BPTL through regular board meetings held to the same schedule as the Foundation meetings. The executive functions of BPTL are fulfilled by team members employed by the Foundation.

The composition of the board reflects a combination of governance expertise with an understanding of the literary world. Trustees should not generally be directly involved in the authorship or publication of contemporary literary fiction. Insofar as they are, then while they are trustees their work may not be submitted to the Booker Prize, or alternatively, if their work is to be submitted, they must resign as a trustee. Nor should they have a current vested interest in any aspect of the production, promotion, or sales of contemporary literary fiction. When making appointments to their number, in addition to any skills which are sought, the board looks for individuals who have an engagement with literature and the wider cultural environment, and who understand the voluntary sector. The Foundation has established a nominations committee to oversee board recruitment.

Trustees are kept up to date in developments in legal, regulatory and policy issues through briefings and materials provided by professional advisers and other well recognised sector commentators and where necessary by the presentation of papers on new developments compiled and/or collated by the Secretary.

Advisory Committee

In accordance with the articles of association, the Foundation has an advisory committee which predominantly reflects the various elements of the book trade. The committee advises on aspects of the operation of both prizes, including any changes to rules and the annual selection of the panels of judges.

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During 2023 the committee members were:

Gaby Wood (Chair)	- Chief Executive of the Foundation
Nic Bottomley	- Bookseller (co-founder Mr B's Emporium of Reading Delights)
Jamie Byng	- Publisher, Canongate Books
Bea Carvalho	- Bookseller (Head of Books, Waterstones)
James Daunt	- Bookseller (Managing Director Waterstones)
Jonathan Douglas	- CEO, National Literacy Trust
Adam Freudenheim	- Publisher, Pushkin Press
Daniel Hahn	- Writer & translator
Lemara Lindsay-Prince	- Publisher, Merky Books
Emma Paterson	- Agent, Aitken Alexander Associates
Fiammetta Rocco	- Culture Correspondent, The Economist & 1843, International Booker Prize Administrator
Rebecca Stratford	- Executive Producer, BBC
Boyd Tonkin	- Writer & critic
Helen Williams	- Senior Counsel, Booker Group
Sarah Rogers	- Director of Finance and Operations, Booker Prize Foundation

Administration

Under the direction of Gaby Wood as Chief Executive Officer and Sarah Rogers as Director of Finance and Operations, the Booker Prize Foundation moved into its first premises, at Somerset House, and expanded its staff. Indira Birnie joined the team as Senior Audience and Social Manager. Zoe Sanders joined as Executive Assistant.

Trustees are unremunerated for their roles on the Board. Details of Trustees' expenses (if any) and related party transactions are disclosed in notes 6 and 12 to the accounts.

The pay and conditions of the permanent team are reviewed by the Board and an annual payrise is awarded in September. When staff are recruited, remuneration is benchmarked against similar roles in other artistic, charitable, or commercial organisations as appropriate.

Alongside the permanent staff team, Booker Prize Foundation engaged a number of key freelancers during the year.

A new PR and events agency, Premier, was appointed at the start of the year to replace the longstanding relationship with Four Culture.

Throughout the year Fiammetta Rocco continued to serve as Administrator of the International Booker Prize. She received an annual fee plus reimbursement of expenses.

Anthony Damer ACA (previously in practice as a principal of Ian Murray & Co. Chartered Accountants) acted as a director of BPTL throughout the year. He also served throughout the year as a trustee and Treasurer of the Foundation.

In March 2023 the management accounting function formerly discharged by Ian Murray & Co. along with most of the services formerly provided by Evelyn Smith were assumed by Sarah Rogers ACA, the Foundation's newly appointed Director of Finance and Operations.

Objects and Activities

The Foundation is established under its memorandum:

- to promote the art of literature for the public benefit, and
- to advance education in all aspects of the relationship between literacy and literature,

and in particular it fosters and promotes high quality contemporary fiction.

The Foundation's main activities comprise the charitable activities of organising, judging and awarding its prizes:

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- The Booker Prize is awarded to the author of the best work of long-form fiction originally written in English, published in the UK or Ireland in its prize year, irrespective of the nationality or citizenship of its author.
- The International Booker Prize recognises the best novel or short story collection of the year, translated into English and published in the UK or Ireland in its prize year.

Throughout 2023, the Foundation undertook a number of activities (including the ongoing work on the digital project, 'Booker 365') in addition to, and by way of enhancement of, the awarding of the prizes and in fulfilment of its charitable purposes. These activities are reviewed below (under "Achievements and Performance" and "Impact").

Funding

Since June 2019 the Crankstart Foundation ("Crankstart") has been the exclusive funder of the prizes and the activities of the Foundation and its subsidiary by way of philanthropic grant. Crankstart is a Californian non-benefit corporation (entity number C2264368). Crankstart's funding was for a period of 5 years at £1.5 million per annum. During 2021, this was extended for an additional year (to 2024) by Crankstart.

In June 2021 Crankstart awarded the Foundation separate, restricted grant funding for a period of 3 years to enable the Foundation to initiate and implement its digital strategy. This funding is £1.152million per annum. It was extended to December 2024, to correspond with the core grant. This extension is unrestricted but as noted above, has been awarded primarily with the intention of continuing the Booker Prize Foundation's digital initiative.

Achievements and performance

2023 was an eventful year for the Booker Prize Foundation, full of challenges and learning as well as high ambitions impressively met by the team as a whole. The in-house staff expanded and moved into an office for the first time, and collaboration began with a new PR and events agency for the first time in 30 years. Our editorial content stepped up in the final year of this round of funding from Crankstart, and our events were scaled up in tandem, drawing attention to the whole endeavour once the judges for each prize had completed their work.

By inviting the pop star Dua Lipa to visit a prison reading group and make a short film with us, we drew attention to Books Unlocked, a programme we had funded for 12 years before our digital team managed to pull it out from under the radar. This made a huge difference to the way in which our work beyond the prizes was understood by the general public.

Impact

Debate around the books associated with the Booker Prizes drives the success of both the prizes themselves and the other charitable activities which the Foundation supports.

The Booker Prize retains its status as one of the world's leading literary prizes and IBP continues to garner worldwide acclaim. Indicators on which the trustees rely to determine the prizes' success include online engagement and discussion, media coverage, book sales, cultural, critical and academic prominence. The BP continues to have influence in the study of literature in schools, universities and adult education programmes. Both in UK and overseas, some curricula and teaching are structured around novels connected to the prize.

The charitable activities which the Foundation undertakes in addition to the award of the prizes are generally aimed at encouraging cohorts which might not otherwise participate in the debate around the prizes. In operating at this intersection between promoting literature and literacy the Foundation is fulfilling its educational objective distinctively in challenging environments.

Environment, sustainability and governance

Efforts are taken to reduce the impact on the environment from the running of the prizes, specifically by limiting international travel involved in the judging process where possible. Care is taken to use materials from sustainable and/or recycled sources in the first instance, both for promotional materials and office equipment.

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International Booker Prize 2023

The bestselling French-Moroccan author Leïla Slimani led the 2023 International Prize judging panel, who chose as their winner *Time Shelter*, written by Georgi Gospodinov and translated from Bulgarian by Angela Rodel.

A timely novel about the dangers of nostalgia by Bulgaria's best-known author, *Time Shelter* was published by Weidenfeld and Nicholson, an imprint of Orion. This was the first time a corporate rather than an independent publisher had won, and although they attempted to anticipate the increase in sales, Weidenfeld could not reprint the books fast enough. The extra copies sold out overnight. At the Hay Festival, the *Time Shelter* event was also sold out, as were the books in the shop. Weidenfeld saw a 435% increase in sales week on week.

Press coverage of the winner was widespread with more than 500 pieces of coverage around the world in the first week, from the *Financial Times*, *BBC World Service*, and *BBC Radio 4's World at One* to the *New York Times*, *NPR*, *Euro News* and *the Hindu*.

Back in Bulgaria, Georgi Gospodinov was interviewed for Bulgarian National TV, greeted by signing queues so long that they were filmed by drones and reported on the news. In the UK, his publishers acquired his entire backlist and re-recorded the audiobook of the winning book, with Toby Stephens, the actor we had cast in the short film made for the winner ceremony. *Time Shelter* has now sold over 92,000 copies.

Research we conducted with Nielsen BookData revealed that half of all readers of translated fiction are under 35. This data, which we reported as suggesting there was a 'Generation TF', was widely picked up in the press alongside the shortlist announcement, including in *The Bookseller* and *the Guardian*, and remarked on by publishers who may now feel an incentive to believe in the commercial potential of translated fiction.

Our editorial team worked with social media influencers all over the world in order to engage readers with the books and worked for the second time with Sharon Horgan's production company, Mermade, to make six short films of readings from the shortlisted books. The director this time was Hannah Berry George, who made the films more colourful and cast actors with large social media followings. The films, released to build interest and anticipation ahead of the winner ceremony, received 3.3 million views.

The winner ceremony in May marked the first occasion on which we'd worked with our new events team at Premier. It was held at Sky Garden in London and was generally thought to be the best yet.

The Booker Prize 2023

The chair of the Booker Prize judges was Esi Edugyan, who had herself been shortlisted for the Booker Prize twice – once in 2011 and once in 2018. She told her fellow judges that, before she was longlisted for the Booker with her 2011 novel *Half Blood Blues*, she had been about to give up writing altogether. Her 2018 novel, *Washington Black*, became a bestseller and is about to be broadcast as a nine-part TV series on Hulu. The Booker Prize had changed her life. Her fellow judges read, as a result, with the impact of their decisions in mind.

The shortlist announcement was made in September, at a drinks reception in the newly reopened National Portrait Gallery. We projected portraits of Booker Prize authors from the National Portrait Gallery's extensive archives and offered guests an exclusive tour of the women writers in the collection by art historian Katy Hessel. We worked more closely than ever this year with bookshops and libraries, with many new shops – including the National Portrait Gallery's – stocking the shortlisted books.

The winner ceremony was held on a Sunday in November, and this was built up to by turning the preceding days into 'Booker Prize weekend'. It began on Thursday morning, with a reception held by Her Majesty Queen Camilla at Clarence House, in honour of the shortlistees. The reception was attended by many past winners and shortlistees, and was widely covered in the press such as in the *Daily Mail*. That evening, the shortlisted authors spoke to a packed house at the Queen Elizabeth Hall, and the next day they travelled to the Hay Winter Weekend Festival in Wales. By the time of the ceremony on Sunday, the authors had built up a good deal of camaraderie.

The judges chose as their winner *Prophet Song* by Paul Lynch, an extremely topical and lyrically written novel about an Irish family forced to flee their home as a result of a repressive regime. Its theme, which drew attention to the plight of refugees, was not welcomed in all parts of the press, but the book became an instant bestseller and has continued to sell extremely well.

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The winner ceremony was organised by the Premier events team and held at Old Billingsgate in London. There was a cross-cultural list of high-profile guests, and a family feeling among them (we were aiming for 'Oscars on the outside, Sunday lunch on the inside').

The keynote speaker, Nazanin Zaghari-Ratcliffe, struck a chord in sombre times. She spoke about the books she had read while incarcerated in Iran, and of the ways in which reading fiction took her to other worlds.

The ceremony was broadcast live on *BBC Radio 4* as a special half-hour edition of *Front Row*. The BBC World News Channel took the announcement live, and Paul Lynch was interviewed afterwards live on the *BBC News at Ten*. Coverage the following day was universal, with more than 2,600 pieces of coverage from *Magic Radio* and *Channel 4 News* to *France 24* and *ABC News Australia*.

The ceremony was also livestreamed as an hour-long programme to a very different audience via our YouTube channel and that of the livestream host, influencer Jack Edwards. The livestream, produced on a scale we had not attempted before, reached ten times more people than it had when we first did it in 2020.

We made six short films of two-minute extracts from the shortlist, again directed by Hannah Berry George and produced by Mermade. They were shown at the ceremony and broadcast on BBC Radio 4's *Front Row* and received 14 million views online.

Digital

We ended the year with social reach, engagement and video views all up by 100% on our 2022 results. Social followers increased by 94% and views of our feature content were up by 431%. Our newsletter has an almost unheard-of open rate of 48%. Our engagement rate has doubled over the past two years, and on particular platforms has seen an extreme spike: on Facebook, engagements went from 246k in 2022 to 1.3m in 2023; on Instagram they went from 331k to 2.6m. This matters because it shows that people are participating in discussion about the books – a metric that is more in keeping with our charitable purpose than book sales are, but which had in the past been harder to measure.

We met or exceeded nine of our 13 KPIs for 2023. The four exceptions were: slightly reduced page views (per session and annual), slightly reduced dwell time, and fewer YouTube subscribers than hoped for since we had not prioritised that platform. We were not concerned about the exceptions: these are phenomenal results.

Our editorial team, led by Paul Davies, is behind this. The team continues to produce a high volume of high-quality, year-round content. 2023 highlights included:

- Regular Book of the Month content (renamed 'Monthly Spotlight').
- A new weekly podcast, hosted by Jo Hamya and James Walton.
- A Booker Prize Book Club, launched on Facebook in time for the Booker Prize shortlist announcement in September. By the end of the year, it had 15,000 very engaged followers.
- The shortlist films for both prizes, in collaboration with Mermade (as described above).

Meanwhile, our 2022 films – the first time we'd worked with Mermade – directed by Kevin Thomas, won a Drum Award for marketing in 2023.

Other activity

Books Unlocked: Dua Lipa film

Since 2012, Books Unlocked, co-created by the National Literacy Trust and the Booker Prize Foundation, has supported people in prisons and young offender institutions to read for enjoyment, to read more often, and to engage with literature.

As mentioned above, we had been looking for a way to draw attention to this project for a broader public. Dua Lipa, who in addition to winning Brits and Grammys has an editorial platform, *Service95*, a podcast and as of 2023 a book club, had given the keynote speech at the Booker Prize 2022 ceremony. At the time she expressed an interest in Books Unlocked, and in 2023 we arranged for her to visit Downview prison, where the women in a reading group had read Douglas Stuart's 2020 Booker winner, *Shuggie Bain*. We had

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coordinated this, as well as a plan for Dua to interview Douglas on stage at the Hay Festival in May, and to feature Shuggie Bain in her book club. At Downview she asked the women whether they had questions for Douglas, and after a fervent discussion of the book, she took these questions to him. On stage at Hay a month or so later, Dua described her trip to Downview and asked Douglas not only to answer the women's questions but to read from a passage that one of them had selected as being especially poignant.

We could not film the women in prison of course but did film Dua on her way into Downview and after the discussion, in the prison library. She spoke about the exchange she'd had, about the Books Unlocked programme, and about why she thought it mattered. She went on to share the short film we made on Instagram, to her 88 million followers, as did we to our own. The moment marked a shift in the life of this important programme and the public's awareness of it.

Quick Reads

We embarked on a collaboration with The Reading Agency to commission two Quick Reads a year for the next two years. Quick Reads is an established programme that publishes short books in language simple enough to be read by emerging adult readers. The Booker Prize Foundation worked with them in 2015, when Booker winner Roddy Doyle wrote an original short novel in this format, *Dead Man Talking*, and ever since then we have hoped to build a library of Quick Reads by Booker Prize authors. The need is evident: one in six adults in the UK has a reading age equivalent to that expected of an 11 year-old.

This project is now taking off: we have funding, we have an agreement with The Reading Agency and several authors have expressed an interest in writing the books. We will have more news about the authors for the 2025 launch in the 2024 report.

University of East Anglia

Although the scholarship for 2023-24 was awarded, due to unforeseen events the scholar was sadly unable to take up their place.

RNIB

We continue to support the conversion to RNIB-specific audiobook of all the books shortlisted for the Booker Prize, and the winner of the International Booker Prize, in time for the blind and partially sighted to join in the conversation. The winner of the Booker Prize is also transferred to Braille.

Libraries

We continue to work with libraries and book clubs through The Reading Agency. This work is deeply embedded in everything we do across both prizes. We provide the resources The Reading Agency needs – posters and reading guides, for instance – and they distribute them across the UK. We have taken over the content creation ourselves (we used to pay The Reading Agency to do this) so that it is consistent with our editorial content overall.

In general, we are increasing our engagement with libraries and reporting of library loans: though they take longer to come through where possible we report these figures in our press releases (no longer exclusively sales figures).

Risk Analysis

The trustees have reviewed the risks to which the Foundation and its trading subsidiary are exposed, assessed their likely impact and where appropriate have established systems, procedures or insurance to mitigate these risks, these are outlined in accordance with the Foundation's consideration of risk throughout 2023.

Key Risks	Management
Lack of direction and strategy	Starting with a dedicated strategy meeting in October 2019, the trustees are developing strategic objectives in key areas. Digital strategy has been a priority; and in 2023 much work was done to ensure that BPF, and most of all the books associated with the Booker prizes, are celebrated across many platforms.

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Key Risks	Management
Amended structure of BPF not yet established.	2022 was the last full year of the contract with Four Culture which had formed the cornerstone of Booker prize administration, PR and event hosting for many years. A tender process was begun in Aug 22 which culminated in the award of the PR and events contract to Premier in December 22. This, along with the appointment of a Director of Prize Management and Special Projects, completed the restructure of prize administration. Responsibilities of the Chief Executive, employed staff and key consultants are set out in contracts. There is collegiate executive working- enabling knowledge/networks to be shared. The team has a large range of contacts and experience. The planned in- house team was recruited by mid 2023. There are still some 'settling in' issues with the new structure and the management of the external contract.
Exclusive Crankstart Foundation funding (risks associated both with model of funding and identity of funder)	Crankstart is a strong financial covenant - independent due diligence was undertaken by Kroll for BPF/BPTL prior to entering into 2019 core funding agreements on which independent legal advice was also taken; the Secretary is aware of key provisions & briefs and liaises with others to ensure compliance; there is awareness of the impact of capped annual funding & VAT on budgets; the board & the executive are responsible for ensuring there is independent decision making (this is acknowledged in funding agreement); insurance in place to include North American claims (Crankstart is a US entity); in extreme circumstances BPF /BPTL may terminate funding agreement if Crankstart brings BPF or prizes into disrepute . BPF has a significant reserve (equivalent to one year funding at current level) The additional funding for online digital development from the same source, Crankstart, underlines the dependency on a single source but the new digital strategy contemplates partnerships with other third parties. In 2023 as we approached the final year of Crankstart's contracted support, BPF engaged an external agency, the More Partnership, to advise on a fundraising strategy for the organisation's next phase of existence, looking to build on the support of Crankstart and create a portfolio of funders.
Scale and ambition of digital initiative, including expansion of payroll and anticipated transformation of the scale of the Foundation's operations	Recognition of the need for organisational development and growth needed to underpin the digital initiative. There is engagement between the executive and board to ensure the challenges and scale of organisational development/underpinning keeps up with the pace of online/digital activity.
Judges & judging – various risks associated with: a) diversity (or lack) of panel b) failure to follow rules c) harm caused by association with judges' views & activities not related to judging process d) exposure of judges to criticism and campaigns (particularly via social media)	 a) recent (past 5 years) panels have demonstrable diversity and there is a need to maintain this b) lessons from 2019 Booker Prize - emphasis in rules that judges must follow direction/guidance as to process - governance (board) responsibility to underpin this c) ongoing care & attention to the choice of judges and their profile d) current close liaison with judges by Chief Executive/ International Administrator is key

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Financial Review

Income

The total consolidated income of the Foundation and its subsidiary for the year ended 31st December 2023 was £3,705,561 comprising Crankstart core funding of £2,375,384, the Crankstart digital funding of £1,152,000 restricted to expenditure on the digital development programme, a donation of £75,000 from Goldman Sachs Gives intended to support the Quick Reads initiative and bank interest of £103,177. In the previous year the total income of £2,679,215 comprised the Crankstart core funding of £1,500,000, Crankstart digital funding of £1,152,000 and bank interest of £27,215.

Expenditure

The prize purse (including awards for shortlisted books) for BP was £65,000 (2022: £65,000) and £80,000 (2022: £82,500) for IBP.

Judges' fees and expenses for BP were £97,559 (2022: £78,737) and £81,255 (2022: £58,861) for IBP. Year on year increases were predominantly due to the return to more in person judging meetings and the higher cost of hotel accommodation in London for those meetings.

In 2023 the Foundation made charitable donations totalling £137,815 (2022: £107,535) as detailed in note 7 to the Financial Statements.

Total expenditure out of the restricted funding for the digital development programme was £1,423,695 (2022: £1,015,842).

Support and other direct costs for 2023 were £1,160,074 (2022: £1,232,421), bringing total expenditure for the year to £3,045,398 (2022: £2,640,896). This resulted in an overall surplus of income over expenditure for the year of £660,163 (2022 surplus: £38,319). This total comprised a surplus on the unrestricted fund of £931,858 and a deficit of £271,695 out of restricted funds.

Year-end position

At 31st December 2023 the Foundation's total reserves were £3,663,447 (2022: £3,003,284). Of this total £2,914,578 (2022: £1,982,723) relates to unrestricted funds and £748,866 (2022: £1,020,561) relates to the restricted digital development fund.

Funds held at that date in cash and interest-bearing deposits totalled £3,796,708 (2022: £3,353,842).

The trustees' reserves policy is to accumulate surplus income to provide against any future discontinuity in funding of the prizes and to provide for other future charitable activities, with a minimum reserve of one year of the income received as core funding (currently £1,500,000). As noted above, at 31st December 2023 the Foundation's reserves were materially in excess of this minimum.

Plans for Future Periods

The trustees will continue to direct the activities of the charity by:

- (1) ensuring the prizes are awarded after an independent, robust and impartial judging process in order to promote high quality contemporary fiction to the widest audience
- (2) maintaining the reputation of the Booker Prize as an internationally recognised benchmark of literary excellence, and where possible further extending its outreach and appeal
- (3) consolidating the International Booker Prize as a benchmark of the importance of contemporary literary fiction in translation and rewarding authors and translators in equal measure, and
- (4) ensuring the prizes are well placed to reflect and promote excellence in contemporary fiction with particular emphasis on developing a digital strategy so that a high quality and innovative digital footprint is an intrinsic part of the prizes' profile, benefitting all aspects of the Foundation's activities.
- (5) developing a strategy composed of three 'pillars': first and centrally, to preserve the integrity and renown of the Booker Prizes as described in (1) - (3) above; second, in carrying out its year-round digital programme, to produce editorial content that will bring readers together and enhance their experience of contemporary literature; third, to support readers and writers of the future.

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Public Benefit

The trustees have referred to the Charity Commission's guidance on Public Benefit when reviewing the Foundation's aims and objectives and in planning future activities.

Many of the ways the Foundation provides public benefit have been referenced earlier in this report, in the review of the Foundation's activities, in the "Achievements and Performance" and "Impact" sections, and in explaining plans for future periods.

The charity's beneficiaries are the general public, both in the UK and worldwide. The Booker prizes are signposts for the public to excellence in contemporary fiction. They provoke fierce debate, some controversy, and great acclaim. Discussions about longlists, shortlists and winners are an important stimulus to the world of books and provoke wider comment about matters cultural.

This is demonstrated in public response to the prizes, whether measured by media, critical or academic comment, or by sales of books.

The worldwide prestige and reputation of the prizes is underpinned by the independence and integrity of the prize processes – safeguarded by the Foundation. The Foundation is seeking to find new ways to extend the prizes' influence, and the trustees are keen on appealing to those beyond the book-buying public. In the UK, the libraries programme, the funding of the adaptation of books into formats for the visually impaired and the prisons project Books Unlocked, are all examples of how the trustees seek to ensure (at no cost to those involved), the widest access to, and engagement with, the best contemporary fiction. The Foundation champions translation (both through IBP and by supporting a specific project with English PEN) to encourage those who read contemporary fiction written in English to look at the astonishing diversity of translated fiction.

While the individual winners and shortlisted authors (and for IBP, translators) receive personal financial reward from the Foundation in the form of prize money, the scope and value of the wider public benefit of the prizes far exceeds any private benefit bestowed.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Booker Prize Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice on Charities Accounting (SORP 2019);
- make judgements, estimates and assumptions that are reasonable and prudent;
- state whether applicable UK Accounting Standards including FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware:

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- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The company's auditors, Price Bailey LLP, have indicated their willingness to continue in office.

Small Company Rules

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies including exemption from preparing a Strategic Report and in accordance with the Charities Statement of Recommended Practice (FRS 102) 2019.

On behalf of the Board


Mark Damrazer CBE

Date: 13 June 2024

Booker Prize Foundation
Report of Independent Auditors to the trustees of Booker Prize Foundation Limited
For the year ended 31 December 2023

Opinion

We have audited the financial statements of Booker Prize Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheet, the Group Statement of Cash Flows and notes to the financial statements, including 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 group's and parent charitable company's affairs as at 31 December 2023, and of the group's incoming resources and application of resources including its income and expenditure 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,

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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable 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 trustees' use of the going concern basis of accounting in the preparation of the group 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 group and parent charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 Trustees for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Booker Prize Foundation
Report of Independent Auditors to the trustees of Booker Prize Foundation Limited
For the year ended 31 December 2023

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the Trustees.

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

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.
- The Trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the report of the trustees.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 trustees determine is 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 trustees are responsible for assessing the group and parent charitable 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 trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 an auditor's report 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 gained an understanding of the legal and regulatory framework applicable to the Charitable Group and the sector in which it operates and considered the risk of the Charitable Group not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting and tax legislation. In relation to the operations of the Charitable Group and parent this included compliance with the Companies Act 2006, Charities Act 2011, and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance through the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and enquiries of management and officers of the Charitable Group. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

Management override: To address the risk of management override of controls, we carried out testing of journal

Booker Prize Foundation
Report of Independent Auditors to the trustees of Booker Prize Foundation Limited
For the year ended 31 December 2023

entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

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



Michael Cooper-Davis FCCA ACA (Senior Statutory Auditor)

For and on behalf of:

Price Bailey LLP

3rd Floor

24 Old Bond Street

Mayfair

London

W1S 4AP

Date: 18 June 2024

Booker Prize Foundation
Consolidated Statement of Financial Activities
(Incorporating and Income and Expenditure Account)
For the year ended 31 December 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income					
Income from Donations, Legacies	3	2,450,384	1,152,000	3,602,384	2,652,000
Income from Trading Activities	3	-	-	-	-
Income from investments	4	103,177	-	103,177	27,215
Total income		2,553,561	1,152,000	3,705,561	2,679,215
Expenditure					
Expenditure on Charitable Activities:					
Booker Prize	5	697,118	-	697,118	740,773
International Booker Prize	5	588,268	-	588,268	543,546
Other charitable activities	5	336,320	1,423,695	1,760,015	1,356,577
Total expenditure		1,621,706	1,423,695	3,045,401	2,640,896
Net income/(expenditure) for the year		931,855	(271,695)	660,160	38,319
Fund balance brought forward at 1st January		1,982,723	1,020,561	3,003,284	2,964,965
Fund balance carried forward at 31 December		2,914,578	748,866	3,663,444	3,003,284

All gains and losses arising are included in the statement of financial activities and arise from continuing activities.

The accompanying notes form part of these financial statements.

Booker Prize Foundation
Balance Sheet as at 31 December 2023

	Note	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
Fixed Assets					
Investments	9	-	-	1	1
Current Assets					
Debtors	10	36,464	11,445	1,575,124	1,778,413
Cash at bank and in hand		3,796,708	3,353,842	2,239,906	1,309,283
		<u>3,833,172</u>	<u>3,365,287</u>	<u>3,815,030</u>	<u>3,087,696</u>
Creditors: amounts falling due within one year	11	(169,728)	(362,003)	(156,586)	(89,413)
Net Current Assets		<u>3,663,444</u>	<u>3,003,284</u>	<u>3,658,444</u>	<u>2,998,283</u>
Total Net Assets		<u>3,663,444</u>	<u>3,003,284</u>	<u>3,658,445</u>	<u>2,998,284</u>
Funds					
Restricted Funds	13	748,866	1,020,561	-	-
Unrestricted Funds	13	2,914,578	1,982,723	3,658,445	2,998,284
		<u>3,663,444</u>	<u>3,003,284</u>	<u>3,658,445</u>	<u>2,998,284</u>

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

The surplus for the financial year dealt with in the financial statements of the parent charity was £600,160 (2022: £38,319).

The financial statements were approved by the trustees, and authorised for distribution on 13 June 2024 and were signed on their behalf by:



Mark Damazer CBE
Chair of Trustees

The accompanying notes form part of these financial statements

Company number: 04213467

Booker Prize Foundation
Consolidated Cashflow Statement
For the year ended 31st December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	15	339,689	323,133
Net cash provided by operating activities		339,689	323,133
Cash flows from investing activities			
Interest received	4	103,177	27,215
Net cash provided by investing activities		103,177	27,215
Change in cash and cash equivalents during the year		442,866	350,348
Cash and cash equivalents at beginning of year		3,353,842	3,003,494
Cash and cash equivalents at end of year		3,796,708	3,353,842
Analysis of cash and cash equivalents			
		2023 £	2022 £
Cash at bank and in hand		1,796,708	603,842
Deposits		2,000,000	2,750,000
Total cash and cash equivalents		3,796,708	3,353,842
Analysis of changes in net debt			
	01-Jan-23 £	Cash Flows £	31-Dec-23 £
Cash	3,353,842	442,866	3,796,708
Total	3,353,842	442,866	3,796,708

Booker Prize Foundation
Notes to the Financial Statements
For the year ended 31st December 2023

1 Accounting Policies

Company status

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member. The company is a public benefit entity as defined by FRS 102.

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006 and as permitted by the Charity SORP. The Charity's surplus was £600,160 (2022: £38,319).

1.2 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

In particular the trustees have made enquiries and considered budgets, cash flows forecasts and projections and have concluded that there is no material uncertainty over the group or charity's ability to continue in operational existence for the foreseeable future. The Trustees therefore continue to prepare the financial statements on a going concern basis.

1.3 Fund accounting

Unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the objects of the charity.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The aim and use of each restricted fund is outlined within note 13.

1.4 Income

All income is included in the SOFA when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy and receipt is probable.

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions which must be met before the charity is entitled to the funds.

1.5 Expenditure

All expenditure is accounted for on an accruals basis.

In accordance with the SORP donations are recognised in the accounting period in which the decision to make an award is made and communicated to the intended recipient. Amounts outstanding at the period end are included in creditors.

1.6 Fixed asset investments

The investment in the trading subsidiary is shown at cost. The annual profits of the subsidiary are paid over to the Trust under Gift Aid each year.

Booker Prize Foundation
Notes to the Financial Statements
For the year ended 31st December 2023

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Consolidated Financial Statements

The consolidated financial statements include the financial statements of the charitable company and subsidiary undertaking. No subsidiary undertakings have been excluded from consolidation.

2 Judgements and key sources of estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees no judgements were required in applying the accounting policies adopted that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Booker Prize Foundation
Notes to the Financial Statements
For the year ended 31st December 2023

3 Results of Subsidiary

Booker Prize Trading Limited

The charity owns the entire issued share capital of Booker Prize Trading Limited (Company no: 04394720), a company registered in England.

The subsidiary carries out activities which support the main function of Booker Prize Foundation including the promotion of the Booker Prizes and the organisation of the award ceremonies. On the termination of the commercial sponsorship agreement with Man Group in May 2019 all trading activity ceased and the sole activity of the company is now the receipt of charitable funding and its application to the charitable activities of the Foundation.

Where formerly trading profits were paid to the parent company by way of Gift Aid (resulting in a nil liability to UK Corporation Tax) the subsidiary now pays its tax exempt profits (i.e surplus charitable receipts) to its parent by way of donation. A summary of the results of the subsidiary is shown below:

	2023 £	2022 £
Donation Income	3,527,000	2,652,000
Turnover	3,527,000	2,652,000
Direct costs	(672,155)	(989,124)
Gross profit	2,854,845	1,662,876
Administration costs	(55,801)	(120,199)
Interest received	46,264	17,210
Interest payable	-	-
Profit on ordinary activities for the year	2,845,308	1,559,887
Shareholders' fund brought forward	5,001	5,001
Profit for the financial year	2,845,308	1,559,887
Charitable distribution to parent undertaking	(2,845,308)	(1,559,887)
Shareholders' fund carried forward	5,001	5,001
The assets, liabilities and funds of the subsidiary were:		
Assets	1,556,802	2,044,559
Liabilities	(1,551,801)	(2,039,558)
Capital and reserves	5,001	5,001

4 Interest receivable and similar income

	2023 £	2022 £
Interest on bank deposits	103,177	27,215

Booker Prize Foundation
Notes to the Financial Statements
For the year ended 31st December 2023

5 Analysis of expenditure 2023

	Literary Awards	Donations and Grants (Note 7)	Other Direct Costs	Support costs (Note 5a)	2023 Total	2022 Total
Expenditure on charitable activities						
Booker Prize	421,459	-	101,970	173,689	697,118	740,773
International Booker Prize	380,775	-	83,430	124,064	588,269	543,546
Other charitable activities	-	137,815	1,423,695	198,502	1,760,012	1,356,577
Total expenditure on charitable activities	802,234	137,815	1,609,095	496,255	3,045,401	2,640,896
Total Expenditure 2023	802,234	137,815	1,609,098	496,254	3,045,401	2,640,896
Total Expenditure 2022	785,140	107,535	1,294,242	453,979	2,640,896	

Of the total expenditure reported above, amounts totaling £1,423,695 (2022: £1,015,842) were attributable to restricted funds and £1,621,706 (2022: £1,625,054) were attributable to unrestricted funds

Analysis of Expenditure 2022

	Literary Awards	Donations and Grants (Note 7)	Other Direct Costs	Support costs (Note 5a)	2022 Total
Expenditure on charitable activities					
Booker Prize	465,431	-	148,000	127,342	740,773
International Booker Prize	319,709	-	130,400	93,437	543,546
Other charitable activities	-	107,535	1,015,842	233,200	1,356,577
Total expenditure on charitable activities	785,140	107,535	1,294,242	453,979	2,640,896
Total Expenditure 2022	785,140	107,535	1,294,242	453,979	2,640,896

Of the total expenditure reported above, amounts totaling £1,015,842 (2021: £267,597) were attributable to restricted funds and £1,625,054 (2021: £1,527,827) were attributable to unrestricted funds.

Booker Prize Foundation
Notes to the Financial Statements
For the year ended 31st December 2023

5a Support costs	2023	2022
	£	£
Staff costs (note 6)	266,455	111,484
Other key management personnel	32,620	106,878
Administration expenses	102,401	135,522
Marketing costs	11,157	10,271
Insurance	16,639	22,265
Bank charges	1,756	4,519
Governance costs (note 5b)	65,225	63,040
	496,254	453,979

5b Governance costs	2023	2022
	£	£
Audit fees (note 5c)	31,588	31,052
Accountancy fees	3,853	15,500
Legal & professional fees	23,784	16,488
Governance consultancy	6,000	-
	65,225	63,040

5c Auditors' remuneration	2023	2022
	£	£
Audit fees - current year	24,120	25,110
- prior year (over)/under accrual	2,488	4,592
Non-audit services - current year	4,980	1,350
- prior year (over)/under accrual	-	-
	31,588	31,052

6 Staff costs	2023	2022
	£	£
Wages and salaries	481,113	178,371
Social security costs	52,712	18,236
Pension contributions	7,677	2,605
	541,502	199,212

Staff Costs have been allocated to charitable activities as follows:

	2023	2022
Other Charitable activities	275,047	
Support costs	266,455	111,484
	541,502	199,212

Higher paid staff

The number of higher paid employees whose emoluments exceeded £60,000 were:

	2023	2022
£150,000 - £159,999	1	-
£100,000 - £109,999	-	1
£90,000 - £99,999	1	-
£80,000 - £89,999	1	-
£70,000 - £79,999	1	-

Booker Prize Foundation
Notes to the Financial Statements
For the year ended 31st December 2023

The pension contributions payable in respect of these individuals amounted to £1,321 (2022: £1,321).

Staff numbers

	2023	2022
The average number of employees during the year was:	7	2

Key management personnel include the Trustees, Company Secretary, the Literary Director and the International Booker Prize Administrator. Amounts remunerated to key management personnel amounted to £448,706 (2022: £226,731).

No remuneration was paid to any trustee for services as a trustee in the current nor preceding year.

One trustee was reimbursed for travel and subsistence expenses during the year totaling £156 (2022: £Nil)

7 Donations	2023	2022
Designer bookbinders	12,375	12,375
English PEN	-	5,000
Libraries Project	13,440	13,970
National Literacy Trust	50,000	50,000
Royal National Institute of Blind People	-	6,000
University of East Anglia (Scholarship)	6,500	12,500
Edinburgh Book Festival	3,500	5,000
Other Charitable / festivals	4,000	2,690
Quick Reads	48,000	-
	137,815	107,535

8 Taxation

All of the activities undertaken by the charity fall within the exemptions granted to charities by legislation.

9 Investments

The investments represent a £1 investment in the subsidiary company (note 3) and is shown at cost.

10 Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Amount due from subsidiary undertaking	-	-	1,538,600	1,766,968
Prepayments	25,691	10,915	25,691	10,915
Other debtors	10,773	530	10,773	530
	36,464	11,445	1,575,124	1,778,413

11 Creditors: amounts falling due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	-	-	-	-
Accruals	169,728	362,003	156,586	89,413
	169,728	362,003	156,586	89,413

Booker Prize Foundation
Notes to the Financial Statements
For the year ended 31st December 2023

12 Related parties

Anthony Damer, a director of Booker Prize Trading Limited and since 8 July 2021 a trustee of the Foundation, is also a principal of Ian Murray & Co, Chartered Accountants, who received £176 during the year in respect of bookkeeping services (2022: £15,500).

No Trustees were reimbursed for travel expenses during the year (2022: £nil).

The Foundation, being a charitable company, has taken advantage of the exemption available to wholly owned group members under FRS102 from the requirement to make disclosures concerning related party transactions with group members. There were no other related party transactions (2022: none).

13 Reconciliation of movement in funds

Group Funds

	Balance b/f	Income	Expenditure	Transfers	Balance c/f
	£	£	£	£	£
Restricted funds					
Booker 365	1,020,561	1,152,000	(1,423,695)	-	748,866
Total restricted funds	1,020,561	1,152,000	(1,423,695)	-	748,866
Unrestricted funds					
Charitable funds	1,977,723	2,553,561	(1,621,706)	-	2,909,578
Trading funds	5,000	-	-	-	5,000
Total unrestricted funds	1,982,723	2,553,561	(1,621,706)	-	2,914,578
Total Funds	3,003,284	3,705,561	(3,045,401)	-	3,663,444

Charity Funds

	Balance b/f	Income	Expenditure	Transfers	Balance c/f
	£	£	£	£	£
Unrestricted funds					
Charitable funds	2,998,284	3,013,876	(2,353,715)	-	3,658,445
Total unrestricted funds	2,998,284	3,013,876	(2,353,715)	-	3,658,445
Total Funds	2,998,284	3,013,876	(2,353,715)	-	3,658,445

Booker Prize Foundation
Notes to the Financial Statements
For the year ended 31st December 2023

13 Reconciliation of movement in funds (continued)

COMPARATIVE INFORMATION: Reconciliation of movement in funds for Year ended 31 December 2022

Group Funds

	Balance b/f £	Income £	Expenditure £	Transfers £	Balance £
Restricted Funds					
Booker 365 Project fund	884,403	1,152,000	(1,015,842)	-	1,020,561
Total Restricted Funds	884,403	1,152,000	(1,015,842)	-	1,020,561
Unrestricted Funds					
Charitable funds	2,075,562	1,527,215	(1,625,054)	-	1,977,723
Trading funds	5,000	-	-	-	5,000
Total Unrestricted Funds	2,080,562	1,527,215	(1,625,054)	-	1,982,723
Total Funds	2,964,965	2,679,215	(2,640,896)	-	3,003,284

Charity Funds

	Balance b/f £	Income £	Expenditure £	Transfers £	Balance £
Unrestricted Funds					
Charitable funds	2,959,965	1,676,973	(1,638,654)	-	2,998,284
Total Unrestricted Funds	2,959,965	1,676,973	(1,638,654)	-	2,998,284
Total Funds	2,959,965	1,676,973	(1,638,654)	-	2,998,284

Restricted Funds

Booker 365 Funds - The income of the Booker 365 funds derives entirely from an annual charitable grant from Crankstart Foundation. The application of these monies (currently £1,152,000 p.a.) is restricted to the development of the *scale*, impact and reach of the digital presence of the Booker Prizes through the creation of digital content disseminated through the Foundation's website and a wide range of media channels and platforms. The primary horizon for spending the funds is by the end of the grant period in mid 2025.

Unrestricted Funds

Charitable funds - All incoming charitable funds and grants which do not carry any restrictions as to their application are held on charitable funds.

Trading funds - Until 2019, when its long standing commercial sponsorship agreement with the Man Group ended, the greater part of the Foundation's income derived from trading profits donated in their entirety each year to the Foundation by its trading subsidiary, Booker Prize Trading Limited, as a charitable donation. There has been no trading activity since 2019 and there has therefore been no movement in either income or expenditure on the trading fund, leaving a vestigial balance of £5,000.

Booker Prize Foundation
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For the year ended 31st December 2023

14 Analysis of net assets between funds	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2023	2023	2023	2022
	£	£	£	£
Current assets	3,042,446	790,726	3,833,172	3,365,287
Current liabilities	(127,868)	(41,860)	(169,728)	(362,003)
	2,914,578	748,866	3,663,444	3,003,284

15 Reconciliation of net income / (expenditure) to net cash provided by operating activities

	2023 £	2022 £
Net income for the year	660,160	38,319
Adjustments for:		
Interest received	(103,177)	(27,215)
Decrease / (increase) in debtors	(25,019)	6,266
Increase / (decrease) in creditors	(192,275)	305,763
Net cash provided by (used in) operating activities	339,689	323,133

16 Comparative information: Consolidated Statement of Financial Activities Year Ended 31 December 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income					
Income from Donations & Legacies	3	1,500,000	1,152,000	2,652,000	2,652,000
Income from Trading Activities	3	-	-	-	-
Income from investments	4	27,215		27,215	629
Total income		1,527,215	1,152,000	2,679,215	2,652,629
Expenditure					
Expenditure on Charitable Activities:					
The Booker Prize	5	740,773	-	740,773	568,255
The Booker Prize International	5	543,546	-	543,546	451,809
Expenditure on Other charitable Activity	5	340,735	1,015,842	1,356,577	775,360
Total expenditure		1,625,054	1,015,842	2,640,896	1,795,424
Net income (expenditure) for the year		(97,839)	136,158	38,319	857,205
Fund balance brought forward at 1st January		2,080,562	884,403	2,964,965	2,107,760
Fund balance carried forward at 31 December		1,982,723	1,020,561	3,003,284	2,964,965

All gains and losses arising are included in the statement of financial activities and arise from continuing activities.

Booker Prize Foundation
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17 Lease commitments for rent and service charge due

	2023	2022
	£	£
Within one year	43,124	-
After one year but within 5 years	61,021	-
Later than five years	-	-
Total	104,145	-