

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 2024**

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**Booker Prize Foundation
Trustees Annual Report
For the year ended 31 December 2024**

The trustees present their report and the financial statements for the year ended 31st December 2024. 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 - Chair - Carmel Allen (appointed 3 March 2025) - Shahidha Bari (appointed 3 March 2025) - Nicholas Barley (resigned 13 June 2024) - Anthony Damer ACA (treasurer) (resigned 15 October 2025) - Patricia Dimond (treasurer) (appointed 15 October 2024) - Anthony Gutman (appointed 21 March 2024) - Carol Lake OBE - Sir Ben Okri (resigned 1 February 2025) - Mary Teresa Rainey OBE - Professor Dame Louise Richardson - Katherine Nicole Sheard - The Rt Hon Lord David Willetts
Company Secretary	Patricia Dimond
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 was awarded from Crankstart Foundation with an expenditure period of 1 January to 31 December 2024. The award was intended primarily to cover the costs of continuing the digital initiative to match the funded period of the prizes and ceremonies, but was granted as an unrestricted fund to allow for rising costs in core spend.

Crankstart have generously award a further grant of £9m to be paid on a tapering basis from 1 January 2025 to 31 December 2027.

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 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.

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.

During 2024 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

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Adam Freudenheim	Publisher (Pushkin Press)
Daniel Hahn	Writer & Translator
Lemara Lindsay-Price	Publisher (Merky Books)
Emma Paterson	Agent (Aitken Alexander Associates)
Fiammetta Rocco	International Booker Prize Administrator
Sarah Rogers	Finance & Operations Director, Booker Prize Foundation
Michal Shavit	Publisher (Fern Press)
Fleur Sinclair	President of the Booksellers Association UK & Ireland
Rebecca Stratford	Executive Producer, BBC
Boyd Tonkin	Former Literary Editor, <i>The Independent</i>
Helen Williams	Legal Counsel, Booker Group plc

Administration

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

Premier continued to provide support for both PR and Events.

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

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:

- 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.

Funding for 2024

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.

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Achievements and performance

We began 2024 with work on our future strategy and organisational structure, in preparation for a renewed approach to Crankstart for further funding.

The activities of the Booker Prize Foundation had changed a great deal since 2022, when our digital team was appointed, and even since mid-2023, when we moved into the BPF's first ever office. Our digital strategy – an ambitious investment in editorial and marketing content in order to engage with more readers year-round – had proven extremely successful in attracting an audience. As a result it became necessary to take stock and

- a) agree on how much further growth – and what kind of growth – we wished for
- b) agree on the long-term purpose of this
- c) assess whether the organisation's structure was adapted to our ambitions.

We agreed on plans for an important new project.

Each of the two Booker Prize has a distinct profile, and in 2024 we began to highlight this: the original Booker Prize's established following in the anglophone world, and the global audience available to the International Booker Prize. On the basis of research we commissioned in 2023, which found that translated fiction is read, on average, by a younger audience, we updated our digital content and switched the venue for the International Prize ceremony to Tate Modern. On the basis that the Booker Prize is part of the cultural world, not just the book world, and that it has an influence in the world at large, we expanded the range of influential guests at the ceremony (held at Old Billingsgate), increased the reach of our digital content, and embarked on a partnership with Waterstones.

Impact and metrics

The BPF does not make or sell books; it is a charity. What we can own and encourage is conversation about books. We want more people to read great fiction, more people to see the value of literature, more lives to be changed. In this respect, our digital statistics are crucial because they show not only reach but engagement. Seeing the positive comments people make online is an invaluable measure of the charity's success.

In the past the BPF was in the habit of measuring its success in book sales. This continues to be a useful concrete index of the Booker Prizes' impact, but it is no longer the only one we use.

We have also traditionally measured our impact in the extent of press coverage. We continue to do so, but understand that people receive their news differently now and that we cannot rely on third parties such as the press in order to reach readers. Again, an expanding online community that we can speak to directly, as well as growing numbers of people increasing their awareness of the BPF's activities in general, is an important measure of our success.

The way we organize our two tent-pole events has altered in line with this thinking. There is no need for a charity to pay for a large-scale award ceremony if the only impact it has is on the guests invited to dinner. However, if it is broadcast; if it becomes a moment around which global press and digital content can converge; if it is an occasion on which our overall message can be spread more widely, then it is a way of increasing the impact of the prizes and the BPF's work as a whole. As a result these events also become opportunities to attract potential funders.

We do not measure but do track the longer-term lives of Booker Prize books: whether they are taught in universities or added to the GCSE or A-level curriculum; whether they are adapted for film or TV; whether their authors go on to win further prizes.

This year we made a short film, shown at the ceremony and online, about the 70+ film and TV adaptations that have been made of Booker books. This matters because it means that the work we highlight goes on to touch people who may not consider themselves to be readers. We know that Oscar-winning films have been made of Booker-winning books over decades – take Schindler's List or The English Patient as examples –

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and we continue to invite film producers and screenwriters to the award ceremonies in order to extend this effect.

We also celebrated the fact that Han Kang – who won the 2016 International Booker Prize with her novel *The Vegetarian*, translated from Korean by her fellow winner Deborah Smith – won the Nobel Prize in Literature. She is the fourth Booker-Nobel winner in a row. When we counted we discovered that half the Nobel Prize winners this century were rewarded by the Booker Prizes first.

In 2024 we saw all of these elements dovetail and saw increased impact across the board, with each aspect greatly enhancing the effect of the others.

Digital report

Social and Substack

December capped off a remarkable year for our social media efforts, with outstanding year-end performances and significant year-over-year growth across all metrics.

We ended the year with a total of 1,375,211 followers across all platforms, surpassing our year-end target of 1.2 million, and an increase of 78% on the end of 2023. This milestone highlights the effectiveness of our social media strategies and the strong appeal of our content this year.

Organic video views reached 328m – a 1225% increase compared to last year. Paid views were 415m for the year, also a 1225% increase compared to last year.

Social media reach increased 362% YoY and engagement was up 8%.

The year was strong for Substack as well, exceeding our subscriber target and doubling CTR.

Website

2024 marked a brilliant year for our website, showcasing significant growth and achieving nearly all our yearly KPIs.

MAUs were up 69% YoY, and total page views for the year increased by 37%.

Features dominated as the most viewed content category throughout the year, followed by Prize-related content and then Book pages. Features remained steady throughout the year, representing 20% of page views.

Paid search referrals saw the most significant YoY increase at +283%, followed by referrals from email +178%.

Shortlist films, red carpet interviews, author Q&As

We continued to work with the production company Merman on our two-minute filmed extracts from the shortlisted books, with increasingly popular results. We also experimented with new short video formats in the hope of engaging new readers. These included interviews with high-profile ceremony guests on the red carpet and quickfire zoom interviews with the shortlisted authors. All these formats were hugely successful (far more so, in terms of numbers and engagement, than livestreaming the ceremony, which we continue to do for access purposes).

The shortlist films, which starred performers such as Will Poulter, Dua Lipa, Jason Isaacs, Adelayo Adebayo and David Jonsson, had 83 million views across the year (up from 17.5 million in 2023).

The red carpet interviews, a new format for the autumn prize, featured Lenny Henry, Ruth Jones, Charles Dance, Gillian Anderson and others, and had 27.3 million views.

The short interviews with the six shortlisted authors, also a new format road-tested in the autumn, had 2.5 million views, up from 195k in the 2023 format.

The energetic comments on all of these posts made clear that they were inspiring people to read the books.

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Book Club

Our Booker Prize Book Club on Facebook, begun in September 2023, had 27,000 very active members by the end of 2024. This is a subgroup of our 393,000 Facebook followers: a valuable set of superfans.

Press Coverage

The winner of the International Booker Prize 2024, announced in May, received 2,500 pieces of news coverage.

The winner of the Booker Prize 2024, announced in November, resulted in 5,700 pieces of press coverage, published across 97 countries. This was a 101% increase on 2023, which was covered in 2,830 pieces published across 80 countries.

Book Sales

The International Booker Prize 2024 winner

Kairos, by Jenny Erpenbeck, translated by Michael Hofmann (published by Granta), went from selling 10,000 copies to selling 80,000 copies in hardback in the UK.

In Germany, where it had not been popular initially, it sold 230,000 copies after the win, and 90,000 copies in the month of June alone.

The Booker Prize 2024 winner

Orbital, by Samantha Harvey (published by Jonathan Cape), became the first Booker winner to reach number one in the overall bestseller charts in the week of its win: it sold over 20,000 copies just that week.

For context: Before its Booker shortlisting, Orbital – already a fan favourite and the best seller among Samantha Harvey's books – had sold 3,500 copies in total.

At Christmas it was at number 3 overall, behind only The Guinness Book of World Records and the latest by Richard Osman. It remained at the top of the mass market fiction chart for eight consecutive weeks, selling 213,000 copies by the end of the year. Over 209,000 of those copies were sold post-Booker shortlisting.

Retail partnership

When the Booker Prize Foundation launched a new digital strategy in 2022 to grow our audience and broaden our appeal, we wanted to find innovative ways to celebrate all the books that had been championed by the prizes since 1969 – whether they'd won or been shortlisted or longlisted.

We imagined those books as forming a unique collection, without hierarchy but representing the very best that fiction has to offer – an incredible set of 600+ books that had become classics of contemporary literature. We believed that with the right promotion and guidance on our website and social channels – from detailed reading guides to video interviews, from themed reading lists to a Monthly Spotlight series – every reader could find a Booker book that was for them.

We called this collection the Booker Library. We hadn't dared to hope that our virtual backlist would one day be available to browse in person, but in 2024, thanks to our very first marketing partnership with Waterstones, it became a reality.

The Booker Library, a beautifully-organised display of more than 4,000 copies of Booker books across 44 bays on the lower ground floor of Waterstones' flagship store on Piccadilly, became a dedicated space showcasing every Booker or International Booker Prize book in print.

Sales of Booker titles, new and old, between the library's launch on 14 November and early January, were so high that Waterstones extended the Library's run at least to March 2025.

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- More than 7,161 Booker books were sold – 148% up on the same period year-on-year for these ISBNs
- In the week before Christmas, 275 unique Booker titles were sold, representing 47% of the titles stocked
- Some individual titles saw incredible uplift year-on-year: Troubles (1900%); Rites of Passage (1300%); Us (1000%); and True History of the Kelly Gang (900%)
- The first Booker winner Something to Answer For has sold 27 copies compared to 0 in the whole of 2023

Media partnership: The BBC

We partnered, again, with the BBC for the autumn prize. The BBC World Service covers the International Booker Prize but for the Booker Prize the arrangement is more of an active partnership: the shortlisted authors are interviewed on Radio 4's Front Row in the weeks leading up to the winner ceremony, the ceremony itself is broadcast live on Radio 4 as a half-hour special edition of Front Row and hosted by BBC presenter Samira Ahmed. This year BBC Director General Tim Davie attended the ceremony and gave a brief speech about his support for the Booker Prize and for reading in general. Live coverage of the winner followed on the BBC News at Ten and there was rolling coverage on BBC News online.

The Queen

For the second year in a row, HM Queen Camilla kindly hosted a reception for the authors shortlisted for the Booker Prize, at lunchtime on the day of the winner ceremony. She had been ill that week, and we were honoured that the first event she attended when she felt well enough to return to work was this reception, at which she welcomed the authors and wished them well. These exchanges were broadcast on the news that day.

Sponsorship

The Booker Prize Foundation's first affiliation with a luxury brand was a sponsorship package for the International Booker Prize ceremony with Maison Valentino. Maison Valentino has a long and successful association with the literary world, and has worked with many authors nominated for the Booker Prizes, including Hanya Yanagihara, Leila Mottley, Elif Shafak and Mieko Kawakami. The partnership was designed to give the world's best storytellers the broad cultural status they deserve.

The partnership did wonders for the profile of the International Booker Prize. We saw far more press coverage, and in general observed a wider sense that this prize should be taken seriously – a tangible effect, we believe, of the heft associated with this prize as a result of the commitment from a luxury fashion brand.

Ambassadorship

The pop star Dua Lipa, who had worked with us twice in the past, appeared in one of the shortlist films: an extract from Lauren Groff's novel The Details. It was the month that Dua Lipa's record-breaking third album was released, and the eyes of the world were on her. She promoted the International Booker Prize on her online platform, Service95, with a personal article and a list of recommended books in translation. As a result of her involvement, and the quote she gave about why the prize mattered, the films were reported in outlets new to the prize, including the Hollywood Reporter. Dua Lipa, who grew up in Albania, spoke elegantly about what the International Prize means when she said:

"As someone who grew up speaking two languages, I know how inspiring it can be to have access to stories about other worlds. I'm fascinated by lives lived in other countries, whether it's the imagined lives of the characters or the real lives of the authors. So translation is an art close to my heart – it makes that

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adventure possible for so many more of us. Translated fiction is a hand extended from one culture to another. It allows us to understand each other better, and to see the world in a new light.”

Libraries

Libraries are hugely valued partners for the Booker Prizes. In 2024 we worked – in partnership with The Reading Agency – with a higher number of libraries. We invest in printed and digital materials but we are not usually in a position to distribute books. We wanted to address this. As Baroness Sanderson’s recent independent review of libraries found, ‘public libraries sit at the heart of our communities, offering a world of possibility’, and yet face increasing pressure as a result of ‘under-investment in the public library network’. Thanks to the Valentino sponsorship we were able to donate stock for the first time. Valentino’s contribution enabled the donation of 500 sets of the six books shortlisted for the International Booker Prize 2024 to libraries across the UK.

Books Unlocked

Books Unlocked is a longstanding partnership with the National Literacy Trust that is designed to support people in prisons and young offender institutions to read for enjoyment, to read more often and to access and engage with great fiction. The programme donates books to prisons and community settings such as custody suites, serialises Booker Prizes audiobooks via National Prison Radio and arranges author visits to prison reading groups.

In the 2023/24 project year:

- A total of 3,258 Booker Prize-nominated books were donated to reading groups, prison libraries, individuals in prison and community settings.
- Booker Prize-nominated authors including Viktoria Lloyd-Barlow, Jonathan Escoffery and Sarah Bernstein visited a prison or spoke to National Prison Radio.
- The programme reached three-quarters of the custodial estate in the UK, as well as 11 community settings, including mental health services.
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Findings from the evaluation showed that:

- 2 in 5 participants felt the programme supported their reading skills and felt more confident in their reading.
- 1 in 2 told us that they enjoyed reading more as a result of taking part in the programme.
- 1 in 2 participants reported an improvement in their overall wellbeing.
- Librarians reported that Books Unlocked improved library provision and encouraged reading for pleasure in their institution.

Partnership with English PEN

We partnered with English PEN on a new round of its PEN Presents programme, which supports emerging translators. The International Booker Prize X PEN Presents programme had a specific focus on translators from the Global Majority.

Since 2016, submissions to the International Booker Prize and to English PEN’s PEN Translates programme have told the same story: while the representation of authors of the Global Majority is increasing, translators from the Global Majority remain chronically underrepresented. The International Booker Prize x PEN

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Presents programme launched in October 2024 and aims to enable more literature in translation, created by more people, to reach English-language readers.

It is open to translators from the Global Majority who want to create samples of previously untranslated work from any language and region. Shortlisted translators are awarded grants to create samples. A selection of them then receives editorial support and has their projects promoted to UK publishers.

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 2024.

Key Risk	Mitigation
Judging process fails and/or individual judges unable to complete their duties	• ensure organisational values, behavioural policies and contracts are clearly communicated to judges and other partners • ongoing care & attention to the choice of judges and their profile • close liaison with judges by CEO/ IBP Administrator
Pace & scale of growth overstretches the organisation and increases reliance on key personnel	• sustain a strategic plan which sets out the key aims, objectives and policies, gain Trustee approval and maintain appropriate staffing to support the structure • monitor plan against approved budgets • develop strategies to transfer critical knowledge and skills to other employees • identify critical tasks through the year and plan for how to cover • get feedback from beneficiaries and funders
Dependency on limited income sources	• establishment of Development function • maintain regular contact with key funder(s) • development of diversification plan
Poor public perception and reputation	• maintain a crisis management strategy for handling - including consistency of key messages and a nominated spokesperson • ensure the brand values are consistently applied across the BPF's activities

Financial Review

Income

The total consolidated income of the Foundation and its subsidiary for the year ended 31st December 2024 was £2,110,607 comprising Crankstart core funding of £1,500,000, a donation of £309,920 from Goldman Sachs Gives, Valentino sponsorship income of £168,998 and bank interest of £131,689. In the previous year the total income of £ 3,705,561 comprised 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 intend to support the QuickReads initiative and bank interest of £103,177.

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Expenditure

The prize purse (including awards for shortlisted books) for BP was £65,000 (2023: £65,000) and £80,000 (2023: £ 82,500) for IBP.

Judges' fees and expenses for BP were £79,859 (2023: £97,559) and £85,403 (2023: £81,255) for IBP. Year on year reduction in judges' costs for the BP were due to lower spend on air fares in 2024.

In 2024 the Foundation made charitable donations totalling £109,291 (2022: £137,815) as detailed in note 7 to the Financial Statements.

Total expenditure out of the restricted funding for the digital development programme was £748,866 (2023: £1,423,695)

Support and other direct costs for 2024 were £2,189,275 (2023: £1,157,574) including £521,627 spent on the digital development programme previously spent out of restricted funds, bringing total expenditure for the year to £3,192,952 (2022: £3,045,398). This resulted in an overall deficit of expenditure over income for the year of £1,082,346 (2023 surplus: £660,163). This total comprised a deficit on the unrestricted fund of £1,082,346.

Year-end position

At 31st December 2024 the Foundation's total reserves were £2,581,099 (2023: £3,663,444). Of this total £2,581,099 (2023: £2,914,578) relates to unrestricted funds and £nil (2023: £748,666) relates to the restricted digital development fund.

Funds held at that date in cash and interest-bearing deposits totalled £2,150,000 (2023: £2,000,000).

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 2024 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.

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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.

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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);
- 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:

- 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).

On behalf of the Board



Mark Damazer CBE

Date: 12 June 2025

Booker Prize Foundation
Report of Independent Auditors to the trustees of Booker Prize Foundation Limited
For the year ended 31 December 2024

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 2024 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 2024, 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 2024

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.

Booker Prize Foundation
Report of Independent Auditors to the trustees of Booker Prize Foundation Limited
For the year ended 31 December 2024

Management override: To address the risk of management override of controls, we carried out testing of journal 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: 17 June 2025

Booker Prize Foundation
Consolidated Statement of Financial Activities
(Incorporating and Income and Expenditure Account)
For the year ended 31 December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income					
Income from Donations, Legacies	3	1,809,000	-	1,809,000	3,602,384
Income from Trading Activities	3	168,998	-	168,998	-
Income from investments	4	132,609	-	132,609	103,177
Total income		2,110,607	-	2,110,607	3,705,561
Expenditure					
Expenditure on Charitable Activities:					
Booker Prize	5	814,042	-	814,042	697,118
International Booker Prize	5	727,254	-	727,254	588,268
Other charitable activities	5	902,790	748,866	1,651,656	1,760,015
Total expenditure		2,444,086	748,866	3,192,952	3,045,401
Net income/(expenditure) for the year		(333,479)	(748,866)	(1,082,345)	660,160
Fund balance brought forward at 1st January		2,914,578	748,866	3,663,444	3,003,284
Fund balance carried forward at 31 December		2,581,099	-	2,581,099	3,663,444

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 2024

	Note	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
Fixed Assets					
Investments	9	-	-	1	1
Current Assets					
Debtors	10	30,673	36,464	687,381	1,575,124
Cash at bank and in hand		2,643,226	3,796,708	1,969,578	2,239,906
		<u>2,673,899</u>	<u>3,833,172</u>	<u>2,656,959</u>	<u>3,815,030</u>
Creditors: amounts falling due within one year	11	(92,800)	(169,728)	(80,860)	(156,586)
Net Current Assets		<u>2,581,099</u>	<u>3,663,444</u>	<u>2,576,099</u>	<u>3,658,444</u>
Total Net Assets		<u>2,581,099</u>	<u>3,663,444</u>	<u>2,576,100</u>	<u>3,658,445</u>
Funds					
Restricted Funds	13	-	748,866	-	-
Unrestricted Funds	13	2,581,099	2,914,578	2,576,100	3,658,445
		<u>2,581,099</u>	<u>3,663,444</u>	<u>2,576,100</u>	<u>3,658,445</u>

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

The deficit for the financial year dealt with in the financial statements of the parent charity was £1,082,346 (2023: surplus of £600,160).

The financial statements were approved by the trustees, and authorised for distribution on 12 June 2025 and were signed on their behalf by:



Mark Damazer CBE
Chair of Trustees

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The accompanying notes form part of these financial statements

Company number: 04213467

Booker Prize Foundation
Consolidated Cashflow Statement
For the year ended 31st December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	15	(1,285,171)	339,689
Net cash provided by operating activities		(1,285,171)	339,689
Cash flows from investing activities			
Interest received	4	131,689	103,177
Net cash provided by investing activities		131,689	103,177
Change in cash and cash equivalents during the year		(1,153,482)	442,866
Cash and cash equivalents at beginning of year		3,796,708	3,353,842
Cash and cash equivalents at end of year		2,643,226	3,796,708
Analysis of cash and cash equivalents			
		2024 £	2023 £
Cash at bank and in hand		493,226	1,796,708
Deposits		2,150,000	2,000,000
Total cash and cash equivalents		2,643,226	3,796,708
Analysis of changes in net debt			
	01-Jan-24 £	Cash Flows £	31-Dec-24 £
Cash	3,796,708	(1,153,482)	2,643,226
Total	3,796,708	(1,153,482)	2,643,226

Booker Prize Foundation
Notes to the Financial Statements
For the year ended 31st December 2024

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 deficit was £1,082,345 (2023: surplus of £600,160).

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 2024

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 2024

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:

	2024	2023
	£	£
Donation Income	1,500,000	3,527,000
Other income	168,998	-
Turnover	1,668,998	3,527,000
Direct costs	(793,077)	(672,155)
Gross profit	875,921	2,854,845
Administration costs	(42,246)	(55,801)
Interest received	52,666	46,264
Interest payable	-	-
Profit on ordinary activities for the year	886,341	2,845,308
Shareholders' fund brought forward	5,001	5,001
Profit for the financial year	886,341	2,845,308
Charitable distribution to parent undertaking	(886,341)	(2,845,308)
Shareholders' fund carried forward	5,001	5,001
The assets, liabilities and funds of the subsidiary were:		
Assets	673,648	1,556,802
Liabilities	(668,647)	(1,551,801)
Capital and reserves	5,001	5,001

4 Interest receivable and similar income

	2024	2023
	£	£
Interest on bank deposits	131,689	103,177

Booker Prize Foundation
Notes to the Financial Statements
For the year ended 31st December 2024

5 Analysis of expenditure 2024

	Literary Awards	Donations and Grants (Note 7)	Other Direct Costs	Support costs (Note 5a)	2024 Total	2023 Total
Expenditure on charitable activities						
Booker Prize	458,451	-	117,703	237,888	814,042	697,118
International Booker Prize	461,032	-	96,302	169,920	727,254	588,268
Other charitable activities	-	109,291	1,270,493	271,872	1,651,656	1,760,015
Total expenditure on charitable activities	919,483	109,291	1,484,498	679,680	3,192,952	3,045,401
Total Expenditure 2024	919,483	109,291	1,484,498	679,680	3,192,952	3,045,401
Total Expenditure 2023	802,234	137,815	1,609,098	496,254	3,045,401	

Of the total expenditure reported above, amounts totaling £748,866 (2023: £1,423,695) were attributable to restricted funds and £2,444,086 (2023: £1,621,706) were attributable to unrestricted funds

Analysis of Expenditure 2023

	Literary Awards	Donations and Grants (Note 7)	Other Direct Costs	Support costs (Note 5a)	2023 Total
Expenditure on charitable activities					
Booker Prize	421,459	-	101,970	173,689	697,118
International Booker Prize	380,775	-	83,430	124,064	588,268
Other charitable activities	-	137,815	1,423,698	198,502	1,760,015
Total expenditure on charitable activities	802,234	137,815	1,609,098	496,255	3,045,401
Total Expenditure 2023	802,234	137,815	1,609,098	496,254	3,045,401

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.

Booker Prize Foundation
Notes to the Financial Statements
For the year ended 31st December 2024

5a Support costs	2024	2023
	£	£
Staff costs (note 6)	359,522	266,455
Other key management personnel	32,620	32,620
Administration expenses	213,748	102,401
Marketing costs	9,809	11,157
Insurance	17,184	16,639
Bank charges	1,380	1,756
Governance costs (note 5b)	45,417	65,225
	679,680	496,255
5b Governance costs	2024	2023
	£	£
Audit fees (note 5c)	30,540	31,588
Accountancy fees	5,100	3,853
Legal & professional fees	9,777	23,784
Governance consultancy	-	6,000
	45,417	65,225
5c Auditors' remuneration	2024	2023
	£	£
Audit fees - current year	24,900	24,120
- prior year (over)/under accrual Non-	-	2,488
Audit services - current year	5,640	4,980
	30,540	31,588
6 Staff	2024	2023
	£	£
Wages and salaries	566,559	481,113
Social security costs	63,014	52,712
Pension contributions	8,161	7,677
	637,734	541,502
Staff Costs have been allocated to charitable activities as follows:	2024	2023
	278,211	275,047
Other Charitable activities	359,522	266,455
Support costs	637,733	541,502

Higher paid staff

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

	2024	2023
£150,000 - £159,999	1	1
£100,000 - £109,999	-	-
£90,000 - £99,999	1	1
£80,000 - £89,999	1	1
£70,000 - £79,999	1	1

The pension contributions payable in respect of these individuals amounted to £1,321 (2023: £1,321).

Booker Prize Foundation
Notes to the Financial Statements
For the year ended 31st December 2024

Staff numbers

	2024	2023
The average number of employees during the year was:	8	7

Key management personnel include the Trustees, CEO, FD, Director of prize management and special projects, Head of Editorial and International Booker Prize Administrator. Amounts remunerated to key management personnel amounted to £434,099 (2023: £448,706).

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

One trustee was reimbursed £65 for travel and subsistence expenses during the year (2023: £156)

7 Donations	2024	2023
Designer bookbinders	12,375	12,375
English PEN	8,000	-
Libraries Project	36,391	13,440
National Literacy Trust	50,000	50,000
Royal National Institute of Blind People	2,525	-
University of East Anglia (Scholarship)	-	6,500
Edinburgh Book Festival	-	3,500
Other Charitable / festivals	-	4,000
Quick Reads	-	48,000
	109,291	137,815

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	
	2024 £	2023 £	2024 £	2023 £
Amount due from subsidiary undertaking	-	-	656,707	1,538,659
Prepayments	21,918	25,691	21,919	25,692
Other debtors	8,755	10,773	8,755	10,773
	30,673	36,464	687,381	1,575,124

11 Creditors: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	36,407	-	36,407	-
Accruals	56,393	169,728	44,453	156,586
	92,800	169,728	80,860	156,586

Booker Prize Foundation
Notes to the Financial Statements
For the year ended 31st December 2024

12 Related parties

Anthony Damer, a director of Booker Prize Trading Limited and a trustee of the Foundation during the year, is also a principal of Ian Murray & Co, Chartered Accountants, who received no reimbursement during the year in respect of bookkeeping services (2023: £176).

One trustee was reimbursed £65 for travel and subsistence expenses during the year (2023: £156)

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 (2023: none).

13 Reconciliation of movement in funds

Group Funds

	Balance b/f £	Income £	Expenditure £	Transfers £	Balance c/f £
Restricted funds	748,866	-	(748,866)	-	-
Booker 365					
Total restricted funds	748,866	-	(748,866)	-	-
Unrestricted funds					
Charitable funds	2,909,578	2,110,607	(2,444,086)	-	2,576,099
Trading funds	5,000	-	-	-	5,000
Total unrestricted funds	2,914,578	2,110,607	(2,444,086)	-	2,581,099
Total Funds	3,663,444	2,110,607	(3,192,952)	-	2,581,099

Charity Funds

	Balance b/f £	Income £	Expenditure £	Transfers £	Balance c/f £
Unrestricted funds					
Charitable funds	3,658,445	1,292,974	(2,375,319)	-	2,576,100
Total unrestricted funds	3,658,445	1,292,974	(2,375,319)	-	2,576,100
Total Funds	3,658,445	1,292,974	(2,375,319)	-	2,576,100

Booker Prize Foundation
Notes to the Financial Statements
For the year ended 31st December 2024

13 Reconciliation of movement in funds (continued)

COMPARATIVE INFORMATION: Reconciliation of movement in funds for Year ended 31 December 2023

Group Funds

	Balance b/f £	Income £	Expenditure £	Transfers £	Balance £
Restricted Funds					
Booker 365 Project fund	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 £
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

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. These funds were due to be spent by the end of 2024.

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
Notes to the Financial Statements
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14 Analysis of net assets between funds	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2024	2024	2024	2023
	£	£	£	£
Current assets	2,675,917	-	2,675,917	3,833,172
Current liabilities	(94,818)	-	(94,818)	(169,728)
	<u>2,581,099</u>	<u>-</u>	<u>2,581,099</u>	<u>3,663,444</u>

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

	2024 £	2023 £
Net income for the year	(1,082,346)	660,160
Adjustments for:		
Interest received	(131,689)	(103,177)
Decrease / (increase) in debtors	5,791	(25,019)
Increase / (decrease) in creditors	(76,927)	(192,275)
Net cash provided by (used in) operating activities	<u>(1,285,171)</u>	<u>339,689</u>

16 Comparative information: Consolidated Statement of Financial Activities 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		<u>2,553,561</u>	<u>1,152,000</u>	<u>3,705,561</u>	<u>2,679,215</u>
Expenditure					
Expenditure on Charitable Activities:					
The Booker Prize	5	697,118	-	697,118	740,773
The Booker Prize International	5	588,268	-	588,268	543,546
Expenditure on Other charitable Activity	5	336,320	1,423,695	1,760,015	1,356,577
Total expenditure		<u>1,621,706</u>	<u>1,423,695</u>	<u>3,045,401</u>	<u>2,640,896</u>
Net income (expenditure) for the year		<u>931,855</u>	<u>(271,695)</u>	<u>660,160</u>	<u>38,319</u>
Fund balance brought forward at 1st January		<u>1,982,723</u>	<u>1,020,561</u>	<u>3,003,284</u>	<u>2,964,965</u>
Fund balance carried forward at 31 December		<u>2,914,578</u>	<u>748,866</u>	<u>3,663,444</u>	<u>3,003,284</u>

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

Booker Prize Foundation
Notes to the Financial Statements
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17 Lease commitments for rent and service charge due

	2024	2023
	£	£
Within one year	42,419	43,124
After one year but within 5 years	14,351	61,021
Later than five years	-	-
Total	<u>56,770</u>	<u>104,145</u>