Booker Prize Foundation

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

Company Number: 04213467
Registered Charity Number: 1090049

ANNUAL REPORT
&
AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2025

Booker Prize Foundation Contents

Booker Prize Foundation
Trustees Annual Report
For the year ended 31 December 2025

The trustees present their report and the financial statements for the year ended 31st December 2025. These have been prepared in accordance with the Charities Statement of Recommended Practice (FRS 102), 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) Patricia Dimond (treasurer) Anthony Gutman Carol Lake OBE Sir Ben Okri (resigned 1 February 2025, reappointed 19 November 2025) Mary Teresa Rainey OBE Professor Dame Louise Richardson Katherine Nicole Sheard The Rt Hon Lord David Willetts
Company Secretary	Patricia Dimond
Registered Office	71-75 Shelton Street Covent Garden London WC2H 9JQ
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

Booker Prize Foundation
Trustees Annual Report
For the year ended 31 December 2025

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 grants from Crankstart Foundation:

The first (grant period commencing June 2019 to December 2023 and extended to December 2024) provided funding from which the Foundation met 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) was 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 awarded a further grant of £9m to be paid on a tapering basis from 1 January 2025 to 31 December 2027. Grant income due and received in 2025 was £3.25m of unrestricted funding. Additionally, funding for 2026 of £3m was also received in the year and treated as deferred income.

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 2025 the committee members were:

Gaby Wood (Chair)	Chief Executive of the Foundation
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 and translator
Hazel Kenyon	Commercial Director, Nielsen BookData
Lemara Lindsay-Price	Publisher (Merky Books)
Emma Paterson	Agent (Aitken Alexander Associates)
Fiammetta Rocco	Emeritus Director, International Booker Prize
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, *The Independent*
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.
From January to November 2025, Fiammetta Rocco served as freelance Administrator of the International Booker Prize. She received an annual fee plus reimbursement of expenses. From December 2025 her role and title was changed to Emeritus Director, International Booker Prize, for which she will be paid a single annual fee.

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 2025, 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 2025

In 2024, Crankstart generously awarded a further grant of £9m to be paid on a tapering basis from 1 January 2025 to 31 December 2027. Grant income due and received in 2025 was £3.25m of unrestricted funding. A further £3m of funding representing the total funding due for 2026 was received during 2025 and deferred.

Booker Prize Foundation
Trustees Annual Report
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Organisational overview

We began 2025 by reviewing our organisational structure. As our staff has grown and our workload increased, we have had to consider whether our structure is fit for purpose. In particular, from the point at which we were fortunate enough to secure funding from AKO Foundation for the new Children's Booker Prize, we spent more than half the year preparing to announce it; this included reviewing team capacity and workflow. These considerations led to a recruitment process at the end of 2025 which resulted in a new COO, Robert Smith, who joined the organisation in February 2026.

Impact

Six years ago, when Crankstart became the new funder of the Booker Prizes, we had an important conversation with them about expanding the Booker's community of readers. Their argument went: There is no point in extending the Booker's charitable endeavours as long as its digital footprint is so limited. We would only have real impact, they said, if we focused first on the number of people we could reach worldwide. Then whatever we added or changed could make a real difference.

Since then we have developed a digital strategy and increased our newsletter subscribers and social media followers by well over 1,000 %.

The fact that we have a direct relationship with a highly engaged community who tell us what they think allows us to measure our impact in promoting the art and value of literature for the public benefit. We have seen our digital content have an impact, in turn, on press coverage, on book sales and on the widespread appreciation of the Booker's projects beyond the prizes. Everything is now interlinked: we plan our prizegiving events and cast our filmed readings from the shortlisted books with global reach in mind.

In other words, our digital work is integral to the way in which we measure our charitable impact, and has set the stage on which we can now launch the Children's Booker Prize, the most significant project on which the Booker Prize Foundation has embarked in 20 years.

The launch of the Children's Booker Prize makes clear the charity's long-term aim to inspire and engage readers throughout their lives.

The Booker Prize 2024 winner: book sales and international rights

At the start of January 2025 we learned that the 2024 winner, *Orbital* by Samantha Harvey, had become the fastest-selling winner of the Booker Prize since records began. It was the bestselling title in the UK that week, topping the Audible audio and Amazon physical and eBook charts. Sales through Waterstones were more than double the volume of each of the last decade's winners, up 3,000% the day after the announcement.

The publisher, Jonathan Cape, re-printed 250,000 copies of *Orbital* in response to the win

Orbital was top of the mass market fiction chart for eight consecutive weeks after its win. In the week before Christmas 2024, it sold 39,369 copies (its biggest single week performance).

Translation rights deals increased from eight before *Orbital*'s longlisting to a total of 35 territories.

The 2025 Booker Prize Judges

The 2025 Booker Prize judging panel was exceptional: Roddy Doyle was the first Booker Prize winner to chair a judging panel and Kiley Reid and Ayobami Adebayo had both been longlisted for the prize themselves. They were joined by Chris Power, a superb novelist and critic, and Sarah Jessica Parker, the actor, producer and publisher. Sarah Jessica, who shared a diary of her judging year with the *New York Times* at the end of the process, generously expanded the reach and accessibility of the prize. But she was not the only one: each of the judges reached a different set of readers, and most importantly, they were an incredible team together: deeply committed, congenial, with exacting critical standards.

This led to a choice of winner in which they all had unquestioning confidence, to a new public shortlist *event at the Southbank (described below) and to the formation of the judges' own book club, because* at the end of the year they could not bear to part.

Digital content

In 2025, instead of simply promoting the long and short lists, we changed to campaign style of work for each prize cycle and associated visuals. We approached each prize with a holistic campaign theme, messaging and visual identity, which streamlined some of our processes and brought our audiences on a journey with us through each prize season. The content became more accessible in tone, had greater visual creativity, gave readers a glimpse behind the scenes of the judging process and had greater impact as a result.
We also moved away the 3D-rendered assets we had created in previous years and, instead, arranged shoots, creating new content formats like our judges' video interviews. Although the organisation was more time-consuming, the imagery and video we created clearly excited and inspired our audiences, and these assets performed far better than those from previous years.
We ended the year having exceeded our KPIs across the board:
for Monthly Active Users (**336,158 versus a KPI of 290k**) and engagement rate (**67% versus a KPI of 50%**) on the website; for total followers on social media (**1,840,934 versus 1.8m**); for and social engagement rate (**5% versus 3%**); for total newsletter subscribers (**230,915 versus 213K**).

As an indication of how our digital activity has changed over the past five year – and of how well it has been received – views for our video content have increased by **over 23,000%** since 2020.

Press coverage

Our digital content is a complement to, and not an alternative to, traditional media. Coverage for each prize cycle and announcement has increased dramatically since 2019 – details can be found below.

The International Booker Prize campaign and ceremony

The winner was *Heart Lamp*, a book of short stories written by Banu Mushtaq and translated by Deepa Bhasthi. It was the first book of short stories to win, the first winner translated from Kannada, the first translator of colour to win. The response, not only in India but across the world, was phenomenal: whereas the speech made by the 2024 winners, Jenny Erpenbeck and Michael Hofmann, was viewed 65,000 times over the course of a year, the speech by the 2025 winners was viewed 30 million times in a week.

Banu Mushtaq is a Muslim woman who joined the progressive Bandaya Sahitya movement in the 70s and 80s, became a journalist and later trained as a lawyer. Inspired by the stories of the lower-caste women who came to her for help, as well as by episodes in her own life, she forged a new literary language out of a particular dialect of Kannada, until then only ever used in colloquial speech. A conservative mosque issued a fatwa against her, and she survived a knife attack in her home.

Deepa Bhasthi chose 12 of Mushtaq's stories from six collections published over 33 years, and translated them while transposing the texture of the characters' context and speech: where words in Arabic or Urdu occurred, she kept these in the original, and added an excellent translators' note.

It was a history-making win, bringing the voices of women rarely heard to readers all over the world.

Digital content

We approached this prize season with a campaign theme: A Feast of Fiction from Around the World. We know from research we have commissioned into who is reading translated fiction in the UK that it reaches a younger audience overall – more than half of all buyers of translated fiction are under 35. There is an energy behind this prize that we believe reflects the cause behind it: the attempt to create a bridge between languages and cultures throughout the world. Our digital campaign emphasised this through the prize cycle, inviting readers to join the judges as if they were sitting down to share a meal.

The result was a significant increase in digital engagement, with highlights as follows:

- 24-hour social views up 984% year on year (a rise of 14 million views)
- 24-hour social views up 165% vs Booker Prize 2024
- 24-hour social engagement up 90% YOY
- Website users up 119% YOY
- Website page views up 122% YOY
- Substack views up 165% YOY
- Substack links clicked up 327% YOY
- Livestream 24-hour views up 321% YOY
- Winners' speeches video post received almost 30 million views in 7 days

Press coverage

The winner of the International Booker Prize 2025 was announced on Tuesday, 20 May 2025 as part of a strategic global PR campaign, aligned with the wider 'A feast of fiction from around the world' 2025 campaign, which ran across the Booker Prizes website, social channels, libraries and retail marketing, and events strand.

The press team built on the positive coverage of the shortlist and longlist announcements to ensure follow-up pieces in key international and national titles, with strong news lines highlighted in the winner announcement press release to encourage positive sentiment and interest in the backstory of this year's winning book. The team also focused on expanding the reach of the ceremony's red carpet, increasing the number of accredited agency photographers this year and giving access to two international crews. This approach has resulted in **1,648** pieces published across **58** countries, with an overwhelming percentage including positive sentiment.

We continued to see an uplift in international cornerstone news outlets engaging with the prize and this year marked the first time the winner announcement made it into the print edition of ***New York Times***, with the outlet also covering both the longlist and shortlist announcements as well. There was also a marked increase in lifestyle publications engaging with the news following a targeted outreach by the press team to reach new audiences.

Sales of translated fiction

The Bookseller reported that sales of translated fiction were up on 2024 by 8%. The wider fiction market was only up by 7%. This is the exact opposite to what was the case before the International Booker Prize was established in its current incarnation

PEN Presents X International Booker Prize

For years, submissions for the International Booker Prize and PEN's PEN Translates programme have told the same story: while the representation of authors from the Global Majority is increasing, translators from the Global Majority remain significantly underrepresented. The PEN Presents X International Booker Prize partnership was created to address this disparity by discovering, funding and promoting the work of a wider range of translators. The aim is for more literature in translation, created by a wider range of talented individuals, to reach anglophone readers.

The programme awarded grants for 5,000-word translation samples. In September, it resulted in six winning projects from five languages and regions. It was the first time PEN had supported work translated from Malay, Filipino and Cebuano. The samples were published on the English PEN website and some of them have been commissioned as full-length books translated into English.

The Booker Prize campaign and ceremony

The campaign theme for the Booker Prize season was 'Fiction Worth Talking About'. It aimed to encourage readers to feel they were part of a book group that included the Booker judges.

Shortlist event

To this end, we replaced the private shortlist party we had traditionally held and put on a public event at the Royal Festival Hall instead. For the first time, the shortlist was announced live in public. The event was attended by
approximately 1,000 readers in person, including a selection of invited influencers, press and Booker Prize Foundation guests. It was livestreamed for free for our international audience. The stream had 12k on-demand YouTube views in the two weeks after the event.

During the event the judges, in conversation with Booker Prize Foundation Chief Executive Gaby Wood, revealed with great humour what it is like to judge one of the world's most significant literary awards, before sharing eloquently why each book earned its place on the 2025 shortlist.

The event also featured two excellent actors Louise Brealey (Sherlock, Back, Such Brave Girls) and Alfred Enoch (Harry Potter films, How to Get Away with Murder, The Couple Next Door) reading unpublished judges' correspondence from Rebecca West and Malcolm Muggeridge extracted from the Booker Prize archive, as well as excerpts from the shortlisted books.

This live event, in turn, had an impact on our other digital metrics: the 24-hour social views for the shortlist announcement were 3.7m, up 152% Year on Year.

Shortlist films

We worked with the production company Schedule 9 and the director Sasha Nathwani to make six films of extracts from the shortlist. This time, performers included Stormzy, Arlo Parks, Katherine Parkinson and Rory Kinnear. Combined with a teaser for the (now highly anticipated) films and behind the scenes content, **this mini-campaign achieved 91 million views across all platforms**. In 2022, the first year we produced the films in this way, views were 1.4m, a figure we thought was astonishing at the time.

Winner ceremony

We carefully planned the announcement of the new Children's Booker Prize (described below) two weeks before the Booker Prize winner ceremony, so that the ceremony could both celebrate the shortlistees and end the year by bringing together all three Booker prizes.

The keynote speech was given by Dame Penelope Lively, the only writer to have won both the Carnegie Medal (for The Ghost of Thomas Kempe, in 1973) and the Booker Prize (for Moon Tiger, in 1987).
Dame Penelope is 92, and had been determined never to give another public speech, but she was so supportive of the Children's Booker Prize that she did (she attended with her daughter and two granddaughters).

Digital highlights for winner announcement

- Website users increased 42% YOY
- Website bounce rate decreased 14% YOY
- Substack subscribers increased 65% YOY
- Substack engagement rate up 14% YOY
- 24-hour organic social engagement up 75% YOY
- David Szalay's winner speech received 16m views on Instagram

The Children's Booker Prize

We had first presented the idea of a Children's Booker Prize to the Booker Prize Foundation trustees in March 2023. In 2025 we were fortunate enough to receive funding from AKO Foundation to launch the prize and continue it for the first three years.

Launch and response

The prize was announced on October 24. The day began with BBC Radio 4 Today programme presenter Amol Rajan calling it *'an important moment in the life of the nation'*. It was complemented by a total of 461 pieces of coverage across 14 countries, comprising of eight print, 330 online and 124 broadcast pieces.

The response was extremely positive, with all outlets recognising the mission:

- They immediately understood the point of rewarding children's literature and adult literature on an equal basis.
- They understood the point of having children on the judging panel – because if children are going to enjoy reading, they must choose the books themselves.
- They grasped the importance of rewarding illustrators and translators, in order to find the next Little Prince or Moomins or Pippi Longstocking.
- And they understood why we would be giving at least 30,000 books for free to children who couldn't otherwise afford them.

In other words, it was clear straight away that we meant this to be both a prize and a project everyone can get behind: Building future generations of lifelong readers.

Her Majesty the Queen

The day after the winner ceremony, Her Majesty the Queen very kindly hosted a reception at Clarence House for the Booker Prize shortlistees, their guests, and Booker Prize Foundation trustees.

We were uncertain whether the shortlisted authors – five of whom had not won the Booker Prize the previous evening – would welcome this aftermath, but they were all extremely gracious, and some felt that meeting the Queen, amid the calm congeniality of the afternoon at Clarence House, put a pleasant full-stop to an award season and ceremony that had been somewhat strenuous for them.

The Queen was, as ever, kind towards and curious about the writers, as well as being gregarious with the judges. Later that day, photographs of her speaking with Sarah Jessica Parker were published widely in the press.

Press Coverage for Booker Prize season

The announcement of the winner of the Booker Prize 2025 on 10 November marked the culmination of an eleven-month global PR campaign. There were **4,318 pieces of coverage across 77 countries**, including broadcast. Despite not being the bookie's favourite to win, nor the biggest seller, news *coverage sentiment about the selection of Flesh* by David Szalay *as the winner of the* Booker Prize was been overwhelmingly positive, largely echoing Roddy Doyle's assessment of the structural reasons why *Flesh* was such a deserving winner, as well as commentary on the book's themes of masculinity, class and migration.

There were several coverage highlights and firsts that set the 2025 announcement apart from other prize years. They included:

- A prerecorded interview with Penelope Lively about her ceremony keynote speech on the reasons why children's literature matters with *BBC Radio 4 Today,* with presenter Nick Robinson. Secured to be broadcast on the morning of 10 November, the interview worked as a trail for the winner announcement itself, the BBC R4 Front Row broadcast from the winner ceremony that evening and Today's own planned interview with the winner on the morning of Tuesday 11 November. It emphasised both the gravitas of winning the Booker Prize and the recent announcement of the Children's Booker Prize.

- A longer version of Penelope Lively's speech, which was published in the Observer that weekend.

- Comprehensive BBC News coverage of the ceremony. This year we worked with the BBC News team on a package of coverage which included a live written news feed on the BBC News website, BBC News Channel red carpet coverage – both live and prerecorded – and live coverage of the ceremony, which included an interview with Booker Prize 2024 judge Sara Collins, fresh from hosting the Booker Prize 2025 shortlist readings at the Southbank Centre the night before, and a BBC News at 10 interview with David Szalay. This is all despite major breaking BBC news the night before.

- A stylish feature in the *New York Times* on Sarah Jessica Parker's year as a Booker Prize judge, which was almost 12 months in the making, starting with an exclusive interview for the announcement of the judges in December 2024, and which included three additional interviews and a highly stylised photo shoot in New York. The feature and a dedicated leader story in the NYT Books newsletter online on Tuesday 11 Nov, resulted in front page and page 2 coverage of the *New York Times* International Edition on Thursday 13 Nov. (It ran in print in the US edition later).The *New York Times* also posted the story on the *NYTBooks* instagram page, which garnered over 67,700 likes in a matter of days.

- An increase in broadcast outlets, news wires and lifestyle media coverage of the ceremony and the Clarence House reception the following day, with *PA Media*, *Associated Press*, *Sky* and *AFP* all attending the red carpet this year, and *Hello* magazine, *Vogue* and *Cosmopolitan*, and *Harper's Bazaar* covering Her Majesty The Queen meeting Sarah Jessica, along with her fellow judges and David Szalay.

- A Booker Prize winner broadcast interview first with a Sky News breakfast interview with David Szalay on Thursday, 13 November

Our red carpet strategy to invite carefully selected household names to the ceremony, primarily for our own digital channels, also paid off with additional media coverage that further broadened audience reach.

Broadcaster Miquita Oliver, who attended for the first time, spoke with great enthusiasm about the ceremony and the value of literature and children's books in a lengthy discussion on her *Miss Me* podcast with her current co-host, the musician and author Jordan Stephens – the segment included a clip of Penelope Lively's speech. *Miss Me* has an estimated 2.55 million monthly listeners and is ranked as the fifth most-played visualised podcast among under-35s on BBC Sounds.

In addition, ceremony guest Sara Pascoe named *Flesh* as her choice of top books in an interview for the *I Paper's* 'Shelf Life' profile the following week.

Books Unlocked

In the 13th year of this partnership, 3,781 books were donated to reading groups, prison libraries and individuals and community settings, an increase of 1,379 copies on the previous year.

Participant feedback

In December 2024, in consultation with the BPF team, evaluation forms were revised in order to more accurately capture the impact of Books Unlocked for participants.

- 90% enjoyed the experience of reading the book(s) they received, whilst 89% enjoyed listening to an audiobook on NPR
- 95% wanted to read more after receiving their book(s), whilst 78% of those that listened to Books Unlocked on NPR wanted to listen to more audiobooks or were inspired to read more physical books
- 81% found that reading their book made them feel better in general

In their feedback participants describe the effect the books and audiobooks had on them, particularly around escapism and wellbeing:

"It took me away from where I am. Made me think of something else."

"It spread entertainment over a course of three weeks. I read and continued to do so as it helped my routine, sleep and overall attitude"

"It provided a sanctuary to escape to"

Librarian feedback

In January 2025, we organised a focus group for prison librarians, also attended by the BPF team, to get a better understanding of the challenges they face in their roles, and how Books Unlocked can better support them.

Librarians provided some qualitative feedback describing the benefits Books Unlocked has provided for their settings:

"It provides detainees with the opportunity to have a means of distraction whilst in police custody. There are no other ways to divert detainees. It reduces the occurrence of persistent demands on police officers/ staff. It may also reduce incidents of self-harm+ staff assault."

"Having the opportunity to get sets of books for our reading group is very valuable. There's a wide selection to choose from and having the discussion points also help me prepare the sessions."

Quick Reads

We had been working with The Reading Agency for some time on commissioning short books aimed at emerging readers. The idea was that they would be newly written by Booker Prize authors with this readership in mind. Quick Reads is a programme that was initially founded by Baroness Gail Rebuck, the then-Publisher of Penguin Random House. The programme was eventually taken over by The Reading Agency, who publish books in partnership with the authors' original imprints.

Because of Quick Reads' deadlines and writers' capacity, we pivoted to publishing, in the first instance, a volume of short stories by Booker Prize and International Booker Prize authors, with Vintage as our Quick Reads publishing partner. These were selected by Roddy Doyle, the outgoing Chair of the Booker Prize judges, who wrote a brief introduction. The volume, to be titles All Around the World, will be published in time for Quick Reads' 20th anniversary, in June 2026. It includes stories by Anne Enright, Yoko Ogawa, David Szalay, Nadifa Mohamed, Roddy Doyle, Andrey Kurkov and Yael van der Wouden.

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 2025.

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/Director of Prizes/ IBP Prize Manager
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 2025 was £3,485,611 comprising Crankstart funding of £3,250,000, donations of £48,246 from Goldman Sachs Gives intend to support planning for the Children's Booker Prize, bank interest of £184,589 and other income of £2,776. In the previous year the total income of £2,110,607 comprised 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.

Expenditure

The prize purse (including awards for shortlisted books) for BP was £65,000 (2024: £65,000) and £80,000 (2024: £80,000) for IBP.
Judges' fees and expenses for BP were £97,986 (2024: £79,859) and £77,296 (2024: £85,403) for IBP. Year on year reduction in judges' costs for the BP were due to lower spend on air fares in 2024 but have increased in 2025.
Planning costs for the newly announced Children's Booker Prize were £76,312 (2024: £nil)
In 2025 the Foundation made charitable donations totaling £137,167 (2024: £109,291) as detailed in note 7 to the Financial Statements.
There was no restricted spend in 2025 (2024: £748,866). Support and other direct costs for 2025 were £2,814,949 (2024: £2,189,275) including £1.25m on digital support and £88K on the newly constituted Development Department, bringing total expenditure for the year to £3,348,711 (2024: £3,192,952). This resulted in an overall surplus of income over expenditure for the year of £136,900 *(2024* deficit: £1,082,345).

Year-end position

At 31st December 2025 the Foundation's total reserves were £2,717,999 (2024: £2,581,099)
Funds held at that date in cash and interest-bearing deposits totalled £4,600,000 (2024: £2,150,000). 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 2025 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.

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);
- 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 (Jun 25, 2026, 12:38pm)
Mark Damazer CBE

Date: 25 Jun 2026

Booker Prize Foundation
Report of Independent Auditors to the members and trustees of Booker Prize Foundation Limited *For the year ended 31 December 2025*

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 2025 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 2025, 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.

Booker Prize Foundation
Report of Independent Auditors to the members and trustees of Booker Prize Foundation Limited For the year ended 31 December 2025

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.

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 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: 26 June 2026

Booker Prize Foundation
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 31 December 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income					
Income from Donations, Legacies	3	3,301,022	-	3,301,022	1,809,000
Income from Trading Activities	3	-	-	-	168,998
Income from investments	4	184,589	-	184,589	132,609
Total income		**3,485,611**	**-**	**3,485,611**	**2,110,607**
Expenditure					
Fundraising	5	88,162	-	88,162	-
Expenditure on Charitable Activities:					
Booker Prize	6	812,432	-	812,432	814,042
International Booker Prize	6	708,994	-	708,994	727,254
Children's Booker Prize	6	76,312		76,312	-
Other charitable activities	6	1,662,811	-	1,662,811	1,651,656
Total expenditure		**3,348,711**	**-**	**3,348,711**	**3,192,952**
Net income/(expenditure) for the year		**136,900**	**-**	**136,900**	**(1,082,345)**
Fund balance brought forward at 1st January		**2,581,099**	**-**	**2,581,099**	**3,663,444**
Fund balance carried forward at 31 December		**2,717,999**	**-**	**2,717,999**	**2,581,099**

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 2025

	Note	Group 2025	Group 2024	Charity 2025	Charity 2024
		£	£	£	£
Fixed Assets					
Investments	10	-	-	1	1
Current Assets					
Debtors	11	105,289	30,673	1,193,107	687,381
Cash at bank and in hand		5,789,547	2,643,226	1,683,724	1,969,578
		5,894,836	**2,673,899**	**2,876,831**	**2,656,959**
Creditors: amounts falling due within one year	12	(3,176,837)	(92,800)	(163,832)	(80,860)
Net Current Assets		**2,717,999**	**2,581,099**	**2,712,999**	**2,576,099**
Total Net Assets		**2,717,999**	**2,581,099**	**2,713,000**	**2,576,100**
Funds					
Restricted Funds	14	-	-	-	-
Unrestricted Funds	14	2,717,999	2,581,099	2,713,000	2,576,100
		2,717,999	**2,581,099**	**2,713,000**	**2,576,100**

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 £136,900 (2024: deficit of £1,082,346).

The financial statements were approved by the trustees, and authorised for distribution on 25 Jun 2026 and were signed on their behalf by:

Mark Damazar (Jun 25, 2026, 12:38pm)
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 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	16	2,961,732	(1,285,171)
Net cash provided by operating activities		**2,961,732**	**(1,285,171)**
Cash flows from investing activities			
Interest received	4	184,589	131,689
Net cash provided by investing activities		**184,589**	**131,689**
Change in cash and cash equivalents during the year		**3,146,321**	**(1,153,482)**
Cash and cash equivalents at beginning of year		2,643,226	3,796,708
Cash and cash equivalents at end of year		**5,789,547**	**2,643,226**

Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	1,189,547	493,226
Deposits	4,600,000	2,150,000
Total cash and cash equivalents	**5,789,547**	**2,643,226**

Analysis of changes in net debt

	01-Jan-25 £	Cash Flows £	31-Dec-25 £
Cash	2,643,226	3,146,321	**5,789,547**
Total	**2,643,226**	**3,146,321**	**5,789,547**

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 £136,900 (2024: deficit of £1,082,345).

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 14.

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.

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.

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:

	2025 £	2024 £
Donation Income	3,250,000	1,500,000
Other income	553	168,998
Turnover	**3,250,553**	**1,668,998**
Direct costs	(753,195)	(793,077)
Gross profit	**2,497,358**	**875,921**
Administration costs	(85,678)	(42,246)
Interest received	126,863	52,666
Profit on ordinary activities for the year	**2,538,543**	**886,341**
Shareholders' fund brought forward	5,001	5,001
Profit for the financial year	**2,538,543**	**886,341**
Charitable distribution to parent undertaking	(2,538,543)	(886,341)
Shareholders' fund carried forward	**5,001**	**5,001**
The assets, liabilities and funds of the subsidiary were:		
Assets	4,176,761	673,648
Liabilities	(4,171,760)	(668,647)
Capital and reserves	**5,001**	**5,001**

4 Interest receivable and similar income

	2025 £	2024 £
Interest on bank deposits	184,589	131,689

Of the total income reported above, amounts totaling £0 (2024: £0) were attributable to restricted funds and £184,589 (2024: £131,689) were attributable to unrestricted funds

5 Expenditure on fundraising

	2025	2024
Staff costs	76,779	-
Other	11,383	-
	88,162	-

6 Analysis of expenditure 2025

	Literary Awards	Donations and Grants (Note 8)	Other Direct Costs	Support costs (Note 5a)	2025 Total	2024 Total
Expenditure on charitable activities						
Booker Prize	446,348	-	128,712	237,372	812,432	814,042
International Booker Prize	434,133	-	105,310	169,551	708,994	727,254
Children's Booker Prize	76,312	-	-	-	76,312	-
Other charitable activities	-	137,167	1,254,361	271,282	1,662,810	1,651,656
Total expenditure on charitable activities	**956,793**	**137,167**	**1,488,383**	**678,205**	**3,260,548**	**3,192,952**
Total Expenditure 2025	956,793	137,167	1,488,383	678,205	3,260,548	**3,192,952**
Total Expenditure 2024	**919,483**	**109,291**	**1,484,498**	**679,680**	**3,192,952**	

Of the total expenditure reported above, amounts totaling £0 (2024: £748,866) were attributable to restricted funds and £3,192,952 (2024: £2,444,086) were attributable to unrestricted funds

Analysis of Expenditure 2024

	Literary Awards	Donations and Grants (Note 7)	Other Direct Costs	Support costs (Note 5a)	2024 Total
Expenditure on charitable activities					
Booker Prize	458,451	-	117,703	237,888	814,042
International Booker Prize	461,032	-	96,302	169,920	727,254
Other charitable activities	-	109,291	1,270,493	271,872	1,651,656
Total expenditure on charitable activities	**919,483**	**109,291**	**1,484,498**	**679,680**	**3,192,952**
Total Expenditure 2024	**919,483**	**109,291**	**1,484,498**	**679,680**	**3,192,952**

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.

6a Support costs

	2025	2024
	£	£
Staff costs (note 7)	434,101	359,522
Other key management personnel	32,620	32,620
Administration expenses	127,287	213,748
Marketing costs	17,010	9,809
Insurance	21,041	17,184
Bank charges	1,271	1,380
Governance costs **(note 6b)**	44,875	45,417
	678,205	**679,680**

6b Governance costs

	2025	2024
	£	£
Audit fees (note 6c)	31,980	30,540
Accountancy fees	3,860	5,100
Legal & professional fees	9,035	9,777
	44,875	**45,417**

6c Auditors' remuneration

	2025	2024
	£	£
Audit fees - current year	26,340	24,900
Audit services - current year	5,640	5,640
	31,980	**30,540**

7 Staff

	2025	2024
	£	£
Wages and salaries	811,214	566,559
Social security costs	87,392	63,014
Pension contributions	12,593	8,161
	911,199	**637,734**

Staff Costs have been allocated to charitable activities as follows:

	2025	2024
Fundraising costs	76,779	-
Other Charitable activities	400,319	278,211
Support costs	434,101	359,522
	911,199	**637,733**

Higher paid staff

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

	2025	2024
£150,000 - £159,999	1	0
£140,000 - £149,999	0	1
£90,000 - £99,999	2	1
£80,000 - £89,999	0	1
£70,000 - £79,999	1	1
£60,000 - £69, 999	1	0

The pension contributions payable in respect of these individuals amounted to £1,321 (2024: £1,321).

Staff numbers

	2025	2024
The average number of employees during the year was:	10.5	8

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 £516,703 (2024: £434,099).

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

No trustees were reimbursed for travel and subsistence expenses during the year (2024:£65)

8 **Donations**	**2025**	**2024**
Designer bookbinders	12,937	12,375
English PEN	-	8,000
Libraries Project	-	36,391
National Literacy Trust	50,000	50,000
Royal National Institute of Blind People	3,240	2,525
University of East Anglia (Scholarship)	13,750	-
The Reading Agency	9,240	-
Quick Reads	48,000	-
	137,167	**109,291**

Of the total amount reported above, amounts totaling £0 (2024: £0) were attributable to restricted funds and £137,168 (2024: £109,291) were attributable to unrestricted funds

9 Taxation

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

10 Investments

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

11 Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Amount due from subsidiary undertaking	-	-	1,158,756	656,707
Prepayments	94,517	21,918	23,578	21,919
Other debtors	10,772	8,755	10,773	8,755
	105,289	**30,673**	**1,193,107**	**687,381**

12 Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	42,873	36,407	42,648	36,407
Accruals and deferred income	3,133,964	56,393	121,184	44,453
	3,176,837	**92,800**	**163,832**	**80,860**

13 Related parties

No Trustees were reimbursed any expenses during the year (2024: £65)

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 (2024: none).

14 Reconciliation of movement in funds

Group Funds

	Balance b/f	Income	Expenditure	Transfers	Balance c/f
	£	£	£	£	£
Unrestricted funds					
Charitable funds	2,576,099	3,485,611	(3,348,711)	-	**2,712,999**
Trading funds	5,000	-	-	-	**5,000**
Total unrestricted funds	**2,581,099**	**3,485,611**	**(3,348,711)**	**-**	**2,717,999**
Total Funds	**2,581,099**	**3,485,611**	**(3,348,711)**	**-**	**2,717,999**

Charity Funds

	Balance b/f	Income	Expenditure	Transfers	Balance c/f
	£	£	£	£	£
Unrestricted funds					
Charitable funds	2,576,099	2,680,243	(2,543,343)	-	**2,712,999**
Total unrestricted funds	**2,576,099**	**2,680,243**	**(2,543,343)**	**-**	**2,712,999**
Total Funds	**2,576,099**	**2,680,243**	**(2,543,343)**	**-**	**2,712,999**

14 Reconciliation of movement in funds (continued)

COMPARATIVE INFORMATION: Reconciliation of movement in funds for Year ended 31 December 2024

	Balance b/f	Income	Expenditure	Transfers	Balance c/f
	£	£	£	£	£
Restricted funds					
Booker 365	748,866	-	(748,866)	-	-
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**

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 £0 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 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.

15 Analysis of net assets between funds

	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
	£	£	£	£
Current assets	5,894,836	-	**5,894,836**	2,675,917
Current liabilities	(3,176,837)	-	**(3,176,837)**	(94,818)
	2,717,999	**-**	**2,717,999**	**2,581,099**

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

	2025	2024
	£	£
Net income for the year	136,900	(1,082,346)
Adjustments for:		
Interest received	(184,589)	(131,689)
Decrease / (increase) in debtors	(72,598)	5,791
Increase / (decrease) in creditors	3,082,019	(76,927)
Net cash provided by (used in) operating activities	**2,961,732**	**(1,285,171)**

17 Lease commitments for rent and service charge due

	2025	2024
	£	£
Within one year	14,351	42,419
After one year but within 5 years	-	14,351
Later than five years	-	-
Total	14,351	56,770