

FRANCIS HEAD AWARD
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2025

CHARITY No. 277018
FRANCIS HEAD AWARD

Charity Information

Trustees	The Society of Authors
Charity Number	277018
Charity Offices	c/o The Society of Authors 24 Bedford Row London WC1R 4EH
Independent Examiner	Simon Goodridge FCA Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
Bankers	HSBC The Peak 333 Vauxhall Bridge Road Victoria London SW1V 1EJ
Investment Managers	LGT Wealth Management UK LLP 14 Cornhill London EC3V 3NR

FRANCIS HEAD AWARD

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REPORT OF THE TRUSTEES OF FRANCIS HEAD AWARD

YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and financial statements for the year ended 31st December 2025. The Trustees have adopted the provisions of the 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) (second edition effective 1 January 2019).

Trustees

The Society of Authors is the permanent Trustee of the charity and has acted throughout the year. The members of the Management Committee of The Society of Authors, who are the directors of The Society of Authors under company law, are referred to as the "Trustees" of the charity throughout this document.

Investment powers and Risk Management

The Trust Deed authorises the Trustees to make and hold investments using the Capital Funds of the charity. These are shown in detail in the notes to the financial statements. The principal area of risk concerns the management of the investments, the income from which provides the main source of funds from which the awards are paid. The investments are therefore kept under constant review by the investment managers.

Constitution, objects and policies

This charity was constituted under the Will of the late Mary Francis Guelbi Head for the advancement of education generally and in particular to further and promote education by providing grants for the benefit and assistance of contemporary writers in the English language over the age of 35 who whether by reason of disablement or otherwise are in financial difficulty and who whether male or female were born in England, Scotland, Wales or Northern Ireland. The policy of Francis Head Award continues to be to pay grants in accordance with the Trust Deed.

Public Benefit

In reviewing the charity's aims and objectives and in planning future activities, the Trustees refer to the Charity Commission's general guidance on public benefit.

Reserves Policy

The Trustees policy is to operate on the basis of being able to continue to generate sufficient incoming resources to use toward meeting their charitable objectives and to accord with their principal terms. The Trustees are of the opinion that the funds remain sufficient to enable them to continue this ongoing objective. The charity has sufficient but not excessive funds to service its objective of making future charitable distributions.

Financial Review

The results for the year ended 31st December 2025 are attached and show a net decrease in funds of £24,241 (2024: £30,883 decrease) before adding the realised gain on sale of investments of £3,219 (2024: £1,050 gain) and unrealised increase in the market value of investments of £nil (2024: £22,210 gain). Grants and awards totalling £28,705 (2024: £34,450) were paid in the year, helping 27 authors (2024: 29), and other expenditure incurred amounted to £24,873 (2024: £21,010). The investments appear in the Balance Sheet at their market value of £713,000 (2024: £726,831). The Accumulated Fund carried forward at the year-end stands at £731,225 (2024: £752,247) and the Trustees consider that the charity has sufficient income and capital to meet its obligations in the foreseeable future.

REPORT OF THE TRUSTEES OF FRANCIS HEAD AWARD

YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England and Wales, the Charities Act 2011, requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and the principles of the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees on 21 May 2026 and signed on their behalf.

A handwritten signature in blue ink, appearing to read 'Vanessa Fox O'Loughlin', with a long horizontal flourish extending to the right.

Vanessa Fox O'Loughlin – Chair of the Management Committee, The Society of Authors

FRANCIS HEAD AWARD

YEAR ENDED 31st DECEMBER 2025

Independent Examiner's Report to the Trustees of Francis Head Award

I report to the trustees on my examination of the accounts of Francis Head Award for the year ended 31st December 2025.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

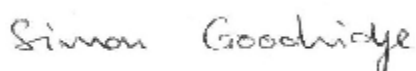
I report in respect of my examination of the Trust's accounts as required under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that in any material aspect:

- a) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- b) the accounts do not accord with those records; or
- c) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Simon Goodridge FCA
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
EC3A 2AD

Date: 16 June 2026

FRANCIS HEAD AWARD
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31st DECEMBER 2025

		-----Unrestricted Funds-----	
	Notes	2025 £	Restated 2024 £
Income			
Investment Income - Dividends	2	28,845	24,193
- Bank Interest		492	384
Total Income		<u>29,337</u>	<u>24,577</u>
Expenditure			
Raising Funds:			
Investment Management Costs		5,851	4,883
Charitable Activities	3	47,727	50,577
Total Expenditure		<u>53,578</u>	<u>55,460</u>
Net Income/(expenditure) before Investment Gains/(losses)		<u>(24,241)</u>	<u>(30,883)</u>
Net gains/(losses) on investments	6	3,219	23,260
Net income/(expenditure)		<u>(21,022)</u>	<u>(7,623)</u>
Reconciliation of funds:			
Total funds brought forward		752,247	759,870
Total funds carried forward		<u><u>731,225</u></u>	<u><u>752,247</u></u>

The notes form part of these Financial Statements

FRANCIS HEAD AWARD

BALANCE SHEET

31st DECEMBER 2025

	Notes	£	2025	£	£	2024	£
FIXED ASSETS							
Investments	4			713,000			726,831
CURRENT ASSETS							
Cash held by Investment Managers			5,909			13,307	
Cash at bank			<u>17,254</u>			<u>15,897</u>	
			23,163			29,204	
CURRENT LIABILITIES							
Amounts due within one year	7		<u>(4,938)</u>			<u>(3,788)</u>	
Net Current Assets				18,225			25,416
TOTAL NET ASSETS				<u>731,225</u>			<u>752,247</u>
Represented by:							
ACCUMULATED FUND							
Unrestricted Funds				731,225			752,247
TOTAL UNRESTRICTED FUNDS				<u>731,225</u>			<u>752,247</u>

Approved by the Trustees on 21 May 2026 and signed on their behalf by



Vanessa Fox O'Loughlin – Chair of the Management Committee, The Society of Authors

The notes form part of these Financial Statements

FRANCIS HEAD AWARD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2025

1. ACCOUNTING POLICIES

- a) These financial statements have been prepared in accordance with the Financial Reporting Standard 102 and the Charities SORP (FRS102 second edition) and in compliance with the Charities Act 2011.

The charity is a public benefit entity under FRS102.

- b) The income from investments and bank interest received represent the actual income receivable in the year.
- c) Awards paid include all amounts payable in the year in accordance with the terms of the Trust Deed.
- d) Other expenditure is included on the basis of amounts payable for the year.
- e) The quoted investments are included in the Financial Statements at market value to comply with the Statement of Recommended Practice.
- f) The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events and conditions that might cast significant doubt on the ability of the charity to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

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

2. INVESTMENT INCOME

	2025 Gross Income £	2024 Gross Income £
NON GOVERNMENT BOND FUNDS		
Volare Global Fixed Interest Fund Offshore Z Income	2,449	3,134
Volare Sterling Fixed Interest Fund Offshore Z Income	2,466	3,000
MULTI ASSET CHARITY INVESTMENT FUNDS		
Volare Income Fund Offshore Z	14,285	18,059
CASH PRODUCTS		
Blackrock ICS Sterling	9,645	-
TOTAL	28,845	24,193

FRANCIS HEAD AWARD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2025

3. CHARITABLE ACTIVITIES

	2025	Restated 2024
	£	£
Direct		
Awards paid	28,705	34,450
Indirect		
Assessors Fees	5,000	2,500
Administration Costs	11,856	11,508
Other	246	259
Governance		
Independent Examination Fee	1,920	1,860
	<u>47,727</u>	<u>50,577</u>

Other Expenses totalling £1,070 in 2024 which related to an Investment review have been reclassified as Costs of Raising Funds – Investment management costs.

4. INVESTMENTS

	Cost	Market Value
	£	£
CASH PRODUCTS		
Blackrock ICS Sterling	<u>713,000</u>	<u>713,000</u>
Totals at – 31 st December 2025	<u>713,000</u>	<u>713,000</u>
31 st December 2024	<u>707,033</u>	<u>726,831</u>

5. MOVEMENT IN COST OF INVESTMENTS

	2025	2024
	£	£
Cost at 1 January 2025	707,033	£725,246
Additions	717,000	-
Disposals	(711,033)	(18,213)
	<u>(5,967)</u>	<u>(18,213)</u>
Cost at 31 December 2025	<u>713,000</u>	<u>707,033</u>

FRANCIS HEAD AWARD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2025

6. MOVEMENT IN MARKET VALUES OF INVESTMENTS

	2025	2024
	£	£
Market Value at the beginning of the year	726,831	723,421
Additions	717,000	-
Disposal Proceeds	(734,050)	(19,850)
Investment Gains	<u>3,219</u>	<u>23,260</u>
	(13,831)	3,410
Market Value at End of Year	<u><u>713,000</u></u>	<u><u>726,831</u></u>
Realised gains/(losses)	3,219	1,050
Unrealised gains/(losses)	-	22,210
	<u><u>3,219</u></u>	<u><u>23,260</u></u>

7. CREDITORS AND ACCRUALS

	2025	2024
	£	£
Investment Managers' Fees	1,031	928
Professional Fees	1,920	1,860
Other creditors	<u>1,987</u>	<u>1,000</u>
	<u><u>4,938</u></u>	<u><u>3,788</u></u>

8. RELATED PARTY DISCLOSURES

The Society of Authors, which is the corporate Trustee of the charity, carried out management services for the charity and charged a management fee for the year amounting to £11,856 (2024: £11,508). There were no other related party transactions in the year.