

Company registration number: 00012722

Charity registration number: 1014370

The Philological Society

(A company limited by guarantee)

Report of the Council and Unaudited Financial Statements

for the Year Ended 31 December 2024

The Philological Society

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The Philological Society

Notice of Meeting

The Annual General Meeting of the Society will be held at 4.15 p.m. on 7 June 2025 at Somerville College, Oxford, and online via Zoom.

Agenda

- 1) Minutes of the meeting held on 8 June 2024
- 2) New members of the Society
- 3) Treasurer's Report for 2024
- 4) Secretaries' Reports
- 5) Election of Members of Council
- 6) Vote of Thanks
- 7) Prof. Richard Dance (St Catharine's College Cambridge), *Myths and Monsters – Beowulf and the Etymologists*.

The Secretary for Publications (Transactions) is, as always, eager to receive articles from members and non-members, for publication in the journal.

Council draws the attention of members to the provision whereby members of the Society of twenty or more years standing, who have retired from full-time employment, may, on application to the Council, and at its absolute discretion, be given continued membership without further payment of subscriptions. Members should write to the Membership Secretary in the first instance.

The Philological Society

Report and Accounts of The Philological Society for 2024

Registered Charity No. 1014370

Company No. 00012722

President and Director of the Company:

Prof. L. MARTEN, M.A., Ph.D. (from 8 June 2024)

Vice President^:

Dr E.K. BROWN, M.A., Ph.D. (not a director of the Company)

Vice Presidents and Directors of the Company:

Prof. S. ADAMSON, M.A.

Prof. W. AYRES-BENNETT, M.A., D.Phil.

Prof. S. FITZMAURICE, B.A., M.Phil., Ph.D.

Prof. A. LAHIRI, B.A., M.A., D.Phil., F.B.A., C.B.E.

Prof. N. SIMS-WILLIAMS, M.A., Ph.D., F.B.A.

Prof. N. VINCENT, M.A., F.B.A.

Ordinary Members of the Council as at 31 December 2024 (all also Directors of the Company):

Dr V. ACEDO-MATELLÁN*, Licenciado, Llicenciat,
Doctor

Dr K. ALLAN, M.A., Ph.D.

Dr L.R. BAILEY, B.A., M.Litt., PhD, S.F.H.E.A.

Dr M. BIANCONI, B.A., M.A., D.Phil., F.H.E.A.

Prof. K. E. BÖRJARS, M.A., Ph.D., M.A.E.

Dr T. BREBAN, B.A., M.A., Ph.D.

Prof. D. BROWN*, B.A., M.Ling., Ph.D.

Prof. J. L. CHESHIRE, B.A., Ph.D., F.B.A., F.R.S.A.

Prof. R. W. DANCE, M.A., M.St., D.Phil.

Prof. K. FISCHER, Erste Staatsprüfung Sek II, Ph.D.

Prof. H.C. GIBSON*, B.A., M.A., Ph.D., S.F.H.E.A.

Prof. N.S. GISBORNE, B.A., M.A., Ph.D.

Dr P.G. HONEYBONE, B.A., M.A., Ph.D.

Prof. A. N. LEDGEWAY, B.A., M.A., Ph.D., Dr h.c.
F.B.A., M.A.E.

Dr C. B. LUCAS, M.A., M.Phil., Ph.D.

Dr S. M. PONS-SANZ, M.Phil., Ph.D., S.F.H.E.A.

Prof. B. POST, M.A., Ph.D.

Dr K. J. RAM-PRASAD, B.A., M.Phil., Ph.D.

Prof. J. J. SMITH*, B.A., M.Phil., Ph.D., F.R.S.E., F.E.A.,
F.R.S.A.

(* Appointed as Directors on 8 June 2024)

Treasurer: Dr R. SEN, M.A., D.Phil. (also a Director of the Company)

Secretaries (also Directors of the Company): Prof. P. RUSSELL, (also Company Secretary, appointed 1 January 2024, resigned 31 December 2024)

Prof. D. BENTLEY, Dott. Lingue, M.A., Ph.D. (for Publications)

Dr M. GREEN, B.A., M.A., Ph.D. (for Publications)

Mr G. POINTON, M.A., M.Litt. (for Membership)

Prof. K. E. BÖRJARS resigned as an Ordinary Member and was appointed as Company Secretary on 1 January 2025

Secretary^: Miss R. Hunt B.A., M.A. (for Student Associates)

Technical and Communications Administration^: Dr R. MEYER, MA., M.Phil., D.Phil.

(^ not Directors of the Company)

Website: <https://www.philsoc.org.uk>

Accountants: V&A Vigar Group Ltd, Stoneygate House, 2 Greenfield Road, Holmfirth, West Yorkshire, HD9 2JT

Bankers: Barclays Bank plc, 1 Pall Mall East, London, SW1Y 5AX

Agents and Publishers for the Society: Blackwell Publishing Ltd, 9600 Garsington Road, Oxford, OX4 2DQ

Registered Office: 7 Bell Yard, London WC2A 2JR.

The Philological Society

Report of the Philological Society for 2024

The Philological Society is the oldest learned society in Great Britain devoted to the scholarly study of language and languages. It was established in its present form in 1842, consisting partly of members of a society of the same name established at the University of London in 1830.

Structure, governance and management

The Society is a registered charity and a company limited by guarantee. It was incorporated on 2 January 1879. It is governed by a Memorandum and Articles of Association which were most recently amended at an Annual General Meeting held in London on 7 May 1999 and 8 May 2009.

The Trustees of the Society, that is, directors listed with Companies House, are constituted by its President, who is appointed at an Annual General Meeting for a period of three years (renewable for one further year only), the Vice-Presidents, who are appointed for life at an Annual General Meeting, the other Officers, and up to twenty ordinary members of Council, who are elected annually at an Annual General Meeting.

Objectives

The objects of the Society are to investigate and promote the study and knowledge of the structure, the affinities, and the history of languages, and to apply all the profits (if any) or other income of the Association for the promotion of the above object, without payment of any dividend to the members of the Association, and the doing of all such other lawful things as are incidental or conducive to the attainment of the above objects.

Activities and achievements of the Society in 2024

During 2024 the Society held seven meetings:

19 January: Keith Williamson (Edinburgh) (with additional contributions by Rhona Alcorn (Edinburgh) and Jeremy Smith (Glasgow)), '3wat ech lettre signefie': *In celebration of the scholarship of Dr Margaret Laing*

16 February (online): Sarah Holmstrom, Joseph Salmons, and Charlotte Vanhecke (University of Wisconsin – Madison), *Iambic typology and Algonquian*

16 March: Yvone Treis (LLACAN, CNRS Paris), *Shared lexicalisation patterns in the Ethiopian Linguistic Area*

10 May: David Willis (Oxford), *What social media can tell us about dialect variation and change* (Anna Morpurgo Davies lecture in association with the British Academy)

8 June and AGM: Susan M. Fitzmaurice (Sheffield), *Seeing meaning: Using visualisation techniques to explore conceptual patterns in Early Modern English discourses*

18 October: Laura Wright (Cambridge), *On lexical sociolinguistics*

15 November: Savio Meyase (York); Eve Suharwardy (Manchester), Early Career Researcher Panel: *Familiar problems and less studied languages*

During the year, vols. 122.1, 122.2, and 122.3 of Transactions of the Philological Society were distributed to members.

The Society continued in 2024 to make audio-visual recordings of presentations delivered at meetings with the speakers' permission, and then make the recordings available on YouTube for public viewing.

The Philological Society

Five Master's bursaries of £15,000 were awarded to students in linguistics or philology, following a competitive application process. One of the Master's bursaries was awarded from the Anna Morpurgo Davies fund (one bursary per year may be awarded from this fund to support a student working on ancient languages). In addition, eight doctoral travel and fieldwork bursaries were awarded to support conducting archival work in various locations in Scotland, and presenting at the Centre for Language, Interaction and Culture (CLIC), University California Los Angeles, the Annual Meeting of the Society for Classical Studies (SCS) (two awards), the 30th Germanic Linguistics Annual Conference (GLAC), Latin Vulgaire Latin Tardif 2024, the Forum for Research on the Languages of Scotland and Ulster (FRLSU) conference, and the Linguistic Society of America (LSA) Annual Meeting 2025 (funding provided in 2024).

The Society also provided sponsorship of £500 for the Manchester Forum in Linguistics 2024 (MFIL; postgraduate and early-career conference), £500 for the Workshop on the Afroasiatic Middle t-Morpheme at the University of Edinburgh, £1,000 for the Ancient Anatolia Day and Summer School at the University of Oxford, £500 for the Martin Worthington Sumerian film project, and £2,500 to support the 2025 UK Linguistics Olympiad.

From 2022 the Society has moved more of its activities online, including applications for Master's Bursaries. The Society continued a blog which is hosted on a Wordpress webpage. It is curated by the Secretary for Student Associates and all members are encouraged to contribute items of interest.

On 31 Dec 2024 the Society had 651 members, of whom 108 are student associate members and 543 are ordinary members (including 65 life or honorary members).

ACTIVITIES PLANNED FOR 2025

Seven meetings are scheduled for 2025 to be delivered online or hybrid, as follows:

17 January: Eva Zehentner (Zurich), All things prepositional: Argument structure throughout the history of English

14 February (online): Kaius Sinnemäki (Helsinki), Convergence and divergence of languages in contact ecologies: A typological approach

15 March: Monika Schmid (York), Negotiating multilingualism: Language conflict in times of war and times of peace

9 May: Bjarke Frellesvig (Oxford), On the Imperative and the Optative in Old Japanese

7 June and AGM: Richard Dance (Cambridge), Myths and Monsters – Beowulf and the Etymologists

17 October: Erich Steiner (Universität des Saarlandes), Topic to be confirmed

15 November: Rik van Gijn (Leiden University), Topic to be confirmed

A total of up to five Master's bursaries will be awarded. Further grants will be made available to research students presenting papers at conferences or undertaking fieldwork.

The Society welcomes donations to the Anna Morpurgo Davies bursary fund and the Burr research fund.

Reserves

Council's policy is to retain a level of resources both now and for the future generations that will, together with other income, generate sufficient funds to enable the publication of special interest publications and promote other projects in furtherance of the objects of the charity.

Aggregate reserves held at 31 December 2024 totalled £749,712 (2023: £739,545).

The Philological Society

Investments

Investment policies

Under its Memorandum and Articles of Association, the Society has the power to make any investments as the directors see fit. The policy of the directors has been to invest the Society's funds so as to produce a regular and sustainable level of income. Funds are invested in a combination of cash deposits, managed funds and quoted equities.

Funds are invested with established fund managers whose strategy closely aligns with the values, ethos and principles of the Society including appropriate environmental, social and governance criteria for the selection of investments.

The policy of the directors is intended to manage risk within agreed parameters. Outside of the normal market fluctuations associated with equity investments, the policy takes account of the following principle potential risks:

Cash flow risk

The Society's cash investment activities expose it primarily to the financial risks of changes in interest rates. Certain interest-bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The Society's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The Society's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Society has no significant concentration of credit risk, with exposure spread over a number of counterparties.

Investment performance in 2024

At the start of the year, the Company was directly holding £501,458 of cash. During the year £400,000 of those cash balances has been invested in accordance with the investment policies set out above. At the end of the period the Company was directly holding £91,758 of cash.

Investment performance during 2024 reflected both the level of additional funds invested and the performance of markets generally and, when taking into account the additional sums invested in the period, saw an increase in the value of the Company's investment holdings of 3.7%.

The Philological Society

Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period.


In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

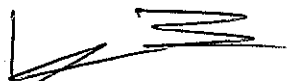
This report has been prepared in accordance with the special provisions for small companies under section 415A of the Companies Act 2006.

Approved by the Council on 7 June 2025 and signed on their behalf by



Prof L. Marten

President



Prof K.E. Börjars

Secretary

The Philological Society

Independent Examiner's Report to the Directors of The Philological Society ("the Company")

I report to the directors on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the directors of the Company you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

The report including my statement has been prepared for and only for the board of directors of the Company as a body. My work has been undertaken so that I might state to the board of directors those matters those matters that I am required to state to them in an independent examiners report and for no other purposes. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than board of directors of the Company for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

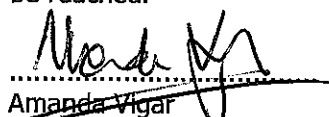
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Company and a comparison of the financial statements presented to those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the financial statements present "a true and fair view" and the report is limited to those matters set out in my statement below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Philological Society as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.


Amanda Vigar
Independent Examiner

V&A Vigar Group Ltd
Stoneygate House, 2 Greenfield Road
Holmfirth, West Yorkshire, HD9 2JT

Date:

The Philological Society

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	2024 £	2023 £
Income and Endowments from:			
Membership and Subscriptions		11,141	9,720
Publications		63,810	65,808
Total charitable activities		74,951	75,528
Dividend income		19,043	8,367
Interest income		2,341	4,545
Investment income		21,384	12,912
Total Income		96,335	88,440
Expenditure on:			
Bursaries awarded		(82,515)	(60,000)
Student conference support		(2,500)	(4,943)
Charitable expenditure		(85,015)	(64,943)
Administrative and governance costs	3	(22,428)	(22,340)
Total expenditure		(107,443)	(87,283)
Realised gains/(losses) on investment assets		-	-
Net income before unrealised gains/(losses)		(11,108)	1,157
Unrealised gains/(losses) on investment assets		21,275	986
Net movement in funds after gains/(losses)		10,167	2,143
Reconciliation of movement in funds			
Total funds brought forward	8	739,545	737,402
Total funds carried forward	8	749,712	739,545

All of the Company's activities derive from continuing operations during the above two periods.

The Company's net income before unrealised gains and losses relates to movements in unrestricted general funds.

The notes on pages 10 to 15 form an integral part of these financial statements.

The Philological Society

(Registration number: 00012722) Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	5	595,583	174,308
Current assets			
Accrued publication income		63,810	65,808
Unpaid subscriptions		1,220	1,232
Prepayments		-	-
Accrued investment income		-	2,154
Cash at bank and in hand		91,758	501,458
		<u>156,788</u>	<u>570,652</u>
Creditors: Amounts falling due within one year			
Creditors, amounts falling due within one year		(249)	(30)
Subscriptions paid in advance		(560)	(3,392)
Accruals		(1,850)	(1,993)
		<u>(2,659)</u>	<u>(5,414)</u>
Net current assets		<u>154,129</u>	<u>565,237</u>
Net assets		<u>749,712</u>	<u>739,545</u>
Funds of the charity:			
Unrestricted funds			
Revaluation reserve	6	110,581	89,306
General Fund	7	616,222	627,330
Martin Burr Fund	7	22,909	22,909
	8	<u>749,712</u>	<u>739,545</u>

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 15 were approved by the directors, and authorised for issue on 7 June 2025 and signed on their behalf by:

.....
Prof L. Marten
Director

The notes on pages 10 to 15 form an integral part of these financial statements.

The Philological Society

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Legal status of the Society

The Philological Society is a company limited by guarantee and has no share capital, incorporated in England & Wales. In the event of the charity being wound up, the liability in respect of the guarantees is limited to £1 per ordinary member of the Society.

The address of its registered office is:

7 Bell Yard
London
WC2A 2JR

The principal activity of the Society is to investigate and promote the study and knowledge of the structure, the affinities and the history of languages.

2 Accounting policies

Functional currency

These financial statements are presented in pounds sterling and this is the functional currency of the charity.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Philological Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The directors consider that there are no material uncertainties about the Company's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Judgements and accounting estimates

In applying the Company's accounting policies, the directors may be required to make judgements, estimates and assumptions in determining the carrying values of the assets and liabilities.

Due to the nature of the Company's activities and financial statements the directors do not consider there to be any significant judgements or sources of estimation uncertainty which could influence a reader's understanding of the financial statements.

The Philological Society

Donations, subscriptions and royalty income

Donations and subscriptions are credited to the accounts in the year in which they are receivable.

Royalties from the sales of publications and journals are included in the year in which the relevant publications were sold.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Publications costs are treated as expenditure in the year in which they are incurred.

Charitable activities

Charitable expenditure comprises those costs incurred by the Company in the delivery of its activities and the furtherance of its objects. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Bursaries and similar grants

Bursaries and provisions of similar grants are recognised when the intention to make a grant has been communicated to the recipient.

Administrative and governance costs

These include costs attributable to operational management of the Society as well as compliance with constitutional and statutory requirements, including directors' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the revaluation reserve and reflected in the Statement of Financial Activities based on the market value at the year end.

The Philological Society

Notes to the Financial Statements for the Year Ended 31 December 2024

Debtors

Debtors are amounts due from members and/or third parties for transactions undertaken in accordance with the Society's objects and in the ordinary course of business.

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted funds are general funds that are available for use at the directors' discretion in furtherance of the objectives of the Society. The Society had no restricted funds during the year or the prior year.

Creditors

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 the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors are recognised initial at the transaction price and subsequently measured at amortised cost using the effective interest method.

Deferred income

Where amounts are received by the Company in advance of the delivery of services or goods by the Society, the liability to provide those services or goods is recognised in full as at the date of receipt.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value with movements reflected through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using an appropriate valuation technique.

3 Administrative and governance costs

Administrative and governance costs include:

	2024	2023
	£	£
Independent Examiner's fees relating to examination of the current year financial statements	1,477	2,100
Other governance costs	-	253
General administrative expenses	20,951	19,987
	<u>22,428</u>	<u>22,340</u>

No emoluments have been paid or are payable to the directors. However, on provision of receipts, out of pocket expenses have been reimbursed totalling £3,109 (2023: £1,609).

During the year, the directors took advice on communications and incurred a fee of £6,250 to Dr Robin Meyer. The strategy has been implemented in the subsequent year.

The Company has no paid employees.

4 Taxation

The Company is a registered charity and is, therefore, exempt from taxation.

The Philological Society

Notes to the Financial Statements for the Year Ended 31 December 2024

5 Fixed asset investments

Fixed asset investments comprise public equities and investments in funds operated by fund managers that invest in equities or traded bonds.

The Company's directly held cash deposits are reported separately.

The movement on fixed asset investments during the year was as follows:

	Cost £	Market Value £
At 1 January 2023	85,002	173,322
Disposals in the year	-	-
Gain realised on disposal	-	-
Movement in market value in the year	-	986
At 31 December 2023 and 1 January 2024	85,002	174,308
Additions in the year	400,000	400,000
Gain realised on disposal	-	-
Movement in market value in the year	-	21,275
At 31 December 2024	485,002	595,583

6 Revaluation reserve

The revaluation reserve reflects the unrealised difference between the cost and the market value of the fixed asset investments.

At 31 December 2024 the market value of the fixed asset investments was £595,583 against the originally invested amounts of £485,002 giving an unrealised gain of £110,581 (2023: unrealised gain of £89,305).

7 General and Designated Funds

All funds are unrestricted.

General Fund

The General Fund is available to support the general charitable activities of the Company.

Designated funds: Martin Burr Fund

The Martin Burr Fund is available to support activities for which regular funding is not available in a given year. Anticipated uses include support for mature students undertaking an MA in linguistics or philology, grants to enable independent scholars and retired members to attend meetings of the Society or other academic events.

The Philological Society

Notes to the Financial Statements for the Year Ended 31 December 2024

7 Funds (continued): Movement on funds in the year

	Balance at 1 January 2023 £	Net incoming resources £	Resources expended £	Balance at 31 December 2023 £
General				
General Fund	625,691	1,157	482	627,330
Designated				
Martin Burr Fund	23,391	-	(482)	22,909
Total unrestricted funds	649,082	1,157	-	650,239
	Balance at 1 January 2024 £	Net outgoing resources £	Resources expended £	Balance at 31 December 2024 £
General				
General Fund	627,330	(11,108)	-	616,222
Designated				
Martin Burr Fund	22,909	-	-	22,909
Total unrestricted funds	650,239	(11,108)	-	639,131

8 Funds of the charity

The analysis of the funds of the charity at each year end is as follows:

	2024 £	2023 £
General Fund	616,222	627,330
Martin Burr Fund	22,909	22,909
	639,131	650,239
Revaluation reserve (net unrealised gains on investments)	110,581	89,306
	749,712	739,545