

PHILOLOGICAL FOUNDATION

England & Wales · Charity number 312692

Details

Status Registered

Legal form Other

Registered 1966-12-13

Register [View on the Charity Commission register](#)

Contact

Address 5 Poulters Wood
Keston
Kent
BR2 6JD

Phone 00

Email thephilological@gmail.com

Website www.philological.org.uk

Activities

Objects: (A) TO AWARD GRANTS, BURSARIES, MAINTENANCE ALLOWANCES, AND OTHER FINANCIAL BENEFITS TO HELP CHILDREN AND YOUNG MEN AND WOMEN WHO ARE OR HAVE BEEN PUPILS AT ANY SCHOOLS PROVIDING SECONDARY EDUCATION IN THE CITY OF WESTMINSTER OR THE LONDON BOROUGH OF CAMDEN AND WHO ARE IN NEED OF FINANCIAL ASSISTANCE WITH PARTICULAR REGARD TO THE NEEDS OF FORMER PUPILS OF THE ST. MARYLEBONE GRAMMER SCHOOL AND OTHER BOYS AND YOUNG MEN WHO ARE QUALIFIED AS AFORESAID. (B) IN PROVIDING OR ASSISTING IN THE PROVISION OF SPECIAL BENEFITS, INCLUDING FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION, AS SCHOOLS IN THE CITY OF WESTMINSTER AND THE LONDON BOROUGH OF CAMDEN WHICH ARE COUNTY OR VOLUNTARY OR GRANT MAINTAINED SCHOOLS WITHIN THE MEANING OF THE EDUCATION ACTS 1944 TO 1981 AND IN OTHERWISE PROMOTING THE EDUCATION. TRUSTEES IN APPLYING INCOME UNDER THIS HEAD SHALL CONSULT WITH THE INNER LONDON EDUCATION AUTHORITY AND THE GOVERNING BODIES OF THE SCHOOLS TO BE BENEFITED, AND SHALL PAY PARTICULAR REGARD TO THE NEEDS OF SCHOOLS IN THE AREA OF THE FORMER BOROUGH OF ST. MARYLEBONE. (C) IN GIVING EDUCATIONAL PRIZES OR AWARDS TO PUPILS AT SCHOOLS REFERRED TO IN SECTION (B): PROVIDED THAT ANY SINGLE PRIZE OR AWARD SHALL BE LIMITED TO THE OF £50 IN CASH OR KIND VALUED AS AT THE 1ST JANUARY 1989, SUCH AMOUNT TO BE INCREASED IN THE SAME RATIO THAT THE RETAIL PRICES INDEX AT THE BEGINNING OF EACH YEAR BEARS TO THE RETAIL PRICES INDEX AS AT THE 1ST JANUARY 1989; PROVIDED FURTHER THAT THE TOTAL AMOUNT IN ANY YEAR ON SUCH PRIZES OR AWARDS SHALL NOT EXCEED 5 PERCENT. OF THE INCOME OF THE CHARITY FOR THE PREVIOUS ACCOUNTING YEAR OF THE CHARITY. (D) IN PROVIDING FINANCIAL ASSISTANCE, OUTFITS, CLOTHING, TOOLS, INSTRUMENTS OR BOOKS TO ASSIST CHILDREN AND YOUNG PERSONS QUALIFIED UNDER SECTION (A) OF THE SUB-CLAUSE TO PREPARE FOR OR ENTER A PROFESSION TRADE, OCCUPATION OR SERVICE ON LEAVING SCHOOL, UNIVERSITY OR OTHER EDUCATIONAL ESTABLISHMENT.

Activities: Gives grants to schools within the City of Westminster and the London Borough of Camden and to pupils in or from those schools seeking further or higher education but not beyond the age of 25 years.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** CITY OF WESTMINSTER AND LONDON BOROUGH OF CAMDEN
- Camden
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£58,734	£50,733	-	-
2024-03-31	£418,701	£57,037	-	-
2023-03-31	£33,905	£67,672	-	-
2022-03-31	£15,453	£59,566	-	-
2021-03-31	£103,801	£32,445	-	-

Trustees

Name	Role	Appointed
Ali Ibrahim		2024-02-01
Brian Gedalla		2024-07-04
CAROLYN KEEN		2011-11-25
CLIO WHITTAKER		2012-09-13
James Fox		2017-05-31
Jemima Mary Bourn		2019-04-25
Rizk Saade		2017-05-31
Sophie Grace McKenzie Gordon		2023-10-05

PHILOLOGICAL FOUNDATION

England & Wales - Charity number 312692

Accounts

CHARITY REGISTRATION NUMBER 312692

THE PHILOLOGICAL FOUNDATION
FINANCIAL STATEMENTS
31 MARCH 2025

Buckley Watson Limited

57a Broadway
Leigh On Sea
Essex
SS9 1PE

THE PHILOLOGICAL FOUNDATION
REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2025

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THE PHILOLOGICAL FOUNDATION
REPORT AND ACCOUNTS
TRUSTEES AND PROFESSIONAL ADVISERS

Registered charity name	The Philological Foundation
Charity registration number	312692
Trustees	Ms C Whittaker Mr R Saade Ms C R Keen Ms J M Bourn Mr J Fox Mr B Gedalla (appointed in July 2024) Ms N Leaver (resigned in July 2024) Ms S Gordon Mr A Ibrahim Mr A Mederick
Clerk	S Hallin (resigned in March 2025) S Duval (appointed in August 2025)
Registered office	5 Poulters Wood Keston Kent BR2 6JD
Independent Examiner	J Edwards ACA FMAAT 57a Broadway Leigh On Sea Essex SS9 1PE
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Simons, Muirhead & Burton 8-9 Frith Street London W1D 3JB
Stockbrokers	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB Rathbones Port of Liverpool Building Pier Head Liverpool L3 1NW

THE PHILOLOGICAL FOUNDATION
STATEMENT OF TRUSTEES' RESPONSIBILITIES
YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the charity for the year ended 31st March 2025. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

Objects and aims

The Philological Foundation is an educational charity distributing grants to individuals and schools in the City of Westminster and the London Borough of Camden. It was established in 1982 from capital available after the closure of the Sat Marylebone Grammar School for Boys.

Individual recipients of grants must be under 26 years of age and be, or have been, pupils at a secondary school in the City of Westminster or the London Borough of Camden. Grants are made to support students' tuition, or undertaking travel, and may be used to purchase books, materials and equipment necessary for studies or to pursue a qualification for a trade or profession.

Grants are also given to primary and secondary schools in Westminster or Camden for the provision of recreation or leisure activities such as special projects, playground equipment and educational visits.

Grants are not made for capital works or for the payment of a school's teachers and support staff, although payment for outside tutors may be approved.

Student applicants are asked to provide independent proof that they have been or are still pupils at a secondary school in either Westminster or Camden.

Trustees expect to receive reports from beneficiaries which may be used on the website.

Trustees normally meet five times a year and in addition may undertake visits to schools and interview prospective beneficiaries.

The Foundation's affairs are administered by Stephanie Hallin, who is responsible for the day-to-day running of the Foundation on a part-time basis.

Public Benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Once again, during continuing uncertain and volatile times the current year priority has remained to maintain income for the Trust while ensuring its capital is protected.

Achievements and performance

The Philological Foundation's net expenditure for 2025 was -£44,330 (2024: £305,931 income). The reason for the large difference is a loss on sale of investments this year compared to a large gain last year. This was before a gain on revaluation of fixed assets.

It is the policy of the Charity to maintain its free reserves at a level to enable it to be administered efficiently, meet its short-term expenditure requirements, and have adequate resources to fund its

THE PHILOLOGICAL FOUNDATION
STATEMENT OF TRUSTEES' RESPONSIBILITIES
YEAR ENDED 31 MARCH 2025

charitable activities and projects. In establishing this policy, the Trustees have considered the disposition of its incoming resources, which are mainly derived from investments and supplemented by fundraising activities. The Trustees are satisfied that the current level of free reserves are adequate for the foreseen requirements of the charity.

The Trustees reviewed the performance of their investment managers; Rathbones and Quilter Cheviot for the twelve-month period ending 31st March 2025. The Trustees are pleased that the net value of the Foundation's investments have risen during the course of the year. The global financial markets have experienced mixed results during 2025 and the Trustees continue to monitor Rathbones and Quilter Cheviot's performance on a regular basis.

Structure, governance and management

Nature of governing document

The Philological Foundation is a registered charity, number 312692. The charity's governing document was introduced in July 1982 and commenced charitable activities on that date.

Recruitment and appointment of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Major risks and management of those risks

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

Aims and key objectives for future periods

The Trustees plan to continue to finance their charitable activities primarily from investment income. Trustees will receive and act upon recommendations from the committee of the Foundation to make payments to worthy recipients.

The annual report was approved by the Trustees of the charity on 4 December 2025 and signed on its behalf by:



.....
S Duval
Clerk of Trustees

THE PHILOLOGICAL FOUNDATION
STATEMENT OF TRUSTEES' RESPONSIBILITIES
YEAR ENDED 31 MARCH 2025

RESPONSIBILITIES OF THE TRUSTEES

The Trustees 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)

The law applicable to charities in England & Wales 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, including its income and expenditure, 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 of the Charities SORP (FRS102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Approved by the Trustees of the charity on 4 December 2025 and signed on its behalf by:



.....
S Duval
Clerk of Trustees

THE PHILOLOGICAL FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
PHILOLOGICAL FOUNDATION
YEAR ENDED 31 MARCH 2025

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 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 charity's accounts carried out under section 145 of the 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 EXAMINERS' STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) in preference to the Accounting and Reporting by Charities; Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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 any 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.

Julia Edwards ACA MAAT
Independent examiner
57a Broadway
Leigh on Sea
Essex
SS9 1PE

THE PHILOLOGICAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income				
Investment income	3	58,734	-	58,734
Total income		58,734	-	58,734
Expenditure				
Raising funds		(2,944)	-	(2,944)
Charitable activities	4	(40,822)	-	(40,822)
Governance		(6,967)	-	(6,967)
Total expenditure		(50,733)	-	(50,733)
Gains/(losses) on sale of investment assets		(51,537)	-	(51,537)
Net income/(expenditure)		(43,536)	-	(43,536)
Other recognised gains and losses				
Gains/(losses) on revaluation of fixed assets		115,542	-	115,542
Net movement in funds		72,006	-	72,006
Reconciliation of funds				
Total funds brought forward		1,204,821	308,719	1,513,540
Total funds carried forward	10	1,276,827	308,719	1,585,546

All movements are in Unrestricted Funds

All of the activities of the charity are classed as continuing.

The notes on page 9 to 13 form part of these accounts.

THE PHILOLOGICAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income				
Investment income	3	42,101	-	42,101
Total income		42,101	-	42,101
Expenditure				
Raising funds		(3,184)	-	(3,184)
Charitable activities	4	(46,166)	-	(46,166)
Governance		(7,687)	-	(7,687)
Total expenditure		(57,037)	-	(57,037)
Gains/(losses) on sale of investment assets		320,867	-	320,867
Net income/(expenditure)		305,931	-	305,931
Other recognised gains and losses				
Gains/(losses) on revaluation of fixed assets		55,733	-	55,733
Net movement in funds		361,664	-	361,664
Reconciliation of funds				
Total funds brought forward		843,157	308,719	1,151,876
Total funds carried forward	10	1,204,821	308,719	1,513,540

The notes on page 9 to 13 form part of these accounts.

THE PHILOLOGICAL FOUNDATION

BALANCE SHEET

31 MARCH 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Investments	7	1,557,383	1,510,549
CURRENT ASSETS			
Cash at bank and in hand	8	29,618	5,171
CREDITORS: Amounts falling due within one year	9	(1,455)	(2,180)
NET ASSETS		<u>1,585,546</u>	<u>1,513,540</u>
FUNDS OF THE CHARITY			
Funds held under Charity deed	10	308,719	308,719
Unrestricted income funds		1,276,827	1,204,821
TOTAL FUNDS	10	<u>1,585,546</u>	<u>1,513,540</u>

These accounts were approved by the trustees on 4 December 2025 and are signed on their behalf by:

Trustee

Trustee

The notes on pages 9 to 13 form part of these accounts.

THE PHILOLOGICAL FOUNDATION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2025

1. Charity status

The Philological Foundation (the charity) is a Charitable Incorporated Organisation domiciled in the United Kingdom.

The address of its registered office is:

5 Poulters Wood
Keston
Kent
BR2 6JD

2. Accounting policies

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 issued on October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

These accounts have been prepared on the basis of historic cost in accordance with Accounting and Reporting by Charities – Statement of Recommended Practice (FRS 102), applicable UK accounting standards and with the Charities Act.

Income

Investment income shown under incoming resources represents the gross value of interest and dividends receivable.

Expenditure

Expenditure is recognized once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Costs of generating funds are costs incurred in trading activities that raise funds.

Charitable activities and governance costs are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

THE PHILOLOGICAL FOUNDATION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2025

Raising funds

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grant provisions

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealized, are combined and present in the heading as "Gains/(Losses) on investments" in the Statement of Financial Activities.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Cash and cash equivalents

Cash at bank and in hand includes cash held at the Bank.

Liabilities

Liabilities are recognized when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognized at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Going concern

The Trustees consider that there are no material uncertainties about the charity'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.

THE PHILOLOGICAL FOUNDATION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2025

Fund structure

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Investment Income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Income from listed investment	58,734	58,734	42,101

4. Expenditure on charitable activities

Analysis of grants made

	Unrestricted Donations 2025 £	Total 2025 £	Total 2024 £
Grants	40,822	40,822	46,166

The charity has made the following material grants to recipients during the year:

Recipient	2025 £	2024 £
Grants made to schools	33,022	34,766
Grants made to students	7,800	11,400
Total	40,822	46,166

5. Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

6. Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	1,455	1,386

THE PHILOLOGICAL FOUNDATION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2025

7. Fixed asset investments

	Listed investments £
Cost or Valuation	
At 1 April 2024	1,510,549
Revaluation	115,542
Additions	20,630
Disposals	(89,338)
At 31 March 2025	1,557,383
Net book value	
At 31 March 2025	1,557,383
At 31 March 2024	1,510,549

8. Cash and cash equivalents

	2025 £	2024 £
Cash at bank	29,618	5,171

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	1,455	2,180

10. Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds	1,204,821	58,734	(50,733)	64,005	1,276,827
Restricted funds	308,719	0	0	0	308,719
Total funds	1,513,540	58,734	(50,733)	64,005	1,585,546

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds	843,157	42,101	(57,037)	376,600	1,204,821
Restricted funds	308,719	0	0	0	308,719
Total funds	1,151,876	42,101	(57,037)	376,600	1,513,540

THE PHILOLOGICAL FOUNDATION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2025

11. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds at 31
	General	£	March 2025
	£		£
Fixed asset investments	1,248,664	308,719	1,557,383
Current assets	29,618	0	29,618
Current liabilities	(1,455)	0	(1,455)
Total net assets	1,276,827	308,719	1,585,546

	Unrestricted funds	Restricted funds	Total funds at 31
	General	£	March 2024
	£		£
Fixed asset investments	1,201,830	308,719	1,510,549
Current assets	5,171	0	5,171
Current liabilities	(2,180)	0	(2,180)
Total net assets	1,204,821	308,719	1,513,540

12. Related party transactions

There were no related party transactions in the year.

**THE PHILOLOGICAL FOUNDATION
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2025**

**The following page does not form part of the accounts
which are the subject of the independent examiner's report on pages 5-13**

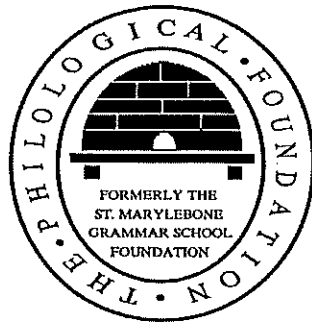
THE PHILOLOGICAL FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2025

	2025		2024
	£	£	£
INCOME			
Investment income		58,734	42,101
TOTAL INCOME		<u>58,734</u>	<u>42,101</u>
COSTS OF GENERATING FUNDS:			
Portfolio management fee	(2,944)		(3,184)
		(2,944)	(3,184)
CHARITABLE EXPENDITURE:			
Grants paid	(40,822)		(46,166)
		(40,822)	(46,166)
MANAGEMENT AND ADMINISTRATION			
Clerk's honorarium	(4,895)		(5,685)
Website development costs	(461)		(460)
Insurance	(96)		(96)
Bank charges	(60)		(60)
Accountancy fees	(1,420)		(1,351)
Sundry expenses	(35)		(35)
		(6,967)	(7,687)
TOTAL EXPENDITURE		(50,733)	(57,037)
Gains/(losses) on sale of investment assets		(51,537)	320,867
Gains/(losses) on revaluation of fixed assets		115,542	55,733
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR		<u>72,006</u>	<u>361,664</u>

PHILOLOGICAL FOUNDATION

England & Wales - Charity number 312692

Accounts



THE PHILOLOGICAL FOUNDATION

Annual Report 2023-24

Trustees

Clio Whittaker (Chair)

Carolyn Keen (Vice Chair)

Rizk Saade (Vice Chair)

Jemma Bourn

James Fox

Sophie Gordon – appointed October 2023

Ali Ibrahim – appointed February 2024

Naomi Leaver

Andrew Mederick

David Richards – resigned October 2023

Clerk to the Trustees

Stephanie Hallin

thephilological@gmail.com www.philological.org.uk

Registered Charity Number 312692

REPORT OF THE TRUSTEES FOR THE YEAR 2023-24

During this year David Richards resigned as a trustee, and Sophie Gordon and Ali Ibrahim joined us. Ali brings important experience as a previous beneficiary of the Foundation.

The trustees continue to meet regularly to consider applications from schools and individuals, and to monitor the performance of our fund managers. Trustees are most grateful to our Clerk, Stephanie Hallin, for her efficient management of the charity's business. We are also very grateful to The Portman Estate for providing free accommodation for our meetings.

Our website content contains pictures and reports from our beneficiaries providing an insight into the difference that our funds make in enabling young people to benefit from an enriched education.

Clio Whittaker
Chair

OBJECTS OF THE PHILOLOGICAL FOUNDATION

The Philological Foundation is an educational charity distributing grants to individuals and schools in the City of Westminster and the London Borough of Camden. It was established in 1982 from capital available after the closure of the St Marylebone Grammar School for Boys.

Individual recipients of grants must be under 26 years of age and be, or have been, pupils at a secondary school in the City of Westminster or the London Borough of Camden. Grants are made to support students' tuition, or undertaking travel, and may be used to purchase books, materials and equipment necessary for studies or to pursue a qualification for a trade or profession.

Grants are also given to primary and secondary schools in Westminster or Camden for the provision of recreation or leisure activities such as special projects, playground equipment and educational visits.

Grants are not made for capital works or for the payment of a school's teachers and support staff, although payment for outside tutors may be approved.

Student applicants are asked to provide independent proof that they have been or are still pupils at a secondary school in either Westminster or Camden.

Trustees expect to receive reports from beneficiaries which may be used on the website.

Trustees normally meet five times a year and in addition may undertake visits to schools and interview prospective beneficiaries.

The Foundation's affairs are administered by Stephanie Hallin, who is responsible for the day-to-day running of the Foundation on a part-time basis.

DURING THE YEAR 2023-24 GRANTS WERE PAID TO THE FOLLOWING SCHOOLS:

Westminster

Essendine Primary School
Robinsfield Infant School
St Mary's Bryanston Square Primary School
St Matthew's Primary School
St Stephen's CE Primary School
The St Marylebone CE School

Camden

Brecknock Primary School
Camden School for Girls
Christopher Hatton Primary School
Gospel Oak Primary School
Fleet Primary School
Our Lady's Roman Catholic Primary School
St Eugene de Mazonod Primary School

GRANTS TO STUDENTS FOR FURTHER AND HIGHER EDUCATION:

Grants were made to nine individual students studying a wide range of courses at A-Level, BTEC, degree and postgraduate levels.

Awards are not, ordinarily, made for Postgraduate Research Degrees.
Apprenticeships are also considered.

APPLICATIONS

Request for information and application forms should be made via email to: thephilological@gmail.com. Trustees normally meet in February, April, June, September and December. Grants are not made retrospectively and applications must be received two months prior to a meeting. Further information is available on the website: www.philological.org.uk

CHARITY REGISTRATION NUMBER 312692

THE PHILOLOGICAL FOUNDATION
FINANCIAL STATEMENTS
31 MARCH 2024

Buckley Watson Limited
57a Broadway
Leigh On Sea
Essex
SS9 1PE

THE PHILOLOGICAL FOUNDATION
REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2024

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THE PHILOLOGICAL FOUNDATION
REPORT AND ACCOUNTS
TRUSTEES AND PROFESSIONAL ADVISERS

Registered charity name	The Philological Foundation
Charity registration number	312692
Trustees	Ms C Whittaker Ms C R Keen Mr R Saade Mr J Fox Mr D Richards (resigned in October 2023) Ms J M Bourn Mr A Mederick Ms N Leaver Ms S Gordon Mr A Ibrahim
Clerk	S Hallin
Independent Examiner	J Edwards ACA FMAAT 57a Broadway Leigh On Sea Essex SS9 1PE
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Simons, Muirhead & Burton 8-9 Frith Street London W1D 3JB
Stockbrokers	JM Finn & Co 4 Coleman Street London EC2R 5TA Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB Rathbones Port of Liverpool Building Pier Head Liverpool L3 1NW

THE PHILOLOGICAL FOUNDATION

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

The trustees have pleasure in presenting their report and the accounts of the charity for the year ended 31 March 2024.

RESPONSIBILITIES OF THE TRUSTEES

The trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them on a consistent basis, make judgements and estimates that are prudent and reasonable and also prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue.

RESULTS

The results for the year are set out on page 4.

PRINCIPAL ACTIVITIES AND REVIEW

The principal activities of the Charity are those of the provision of financial and other assistance to further educational objectives in the City of Westminster and London Borough of Camden and to individuals educated in secondary schools in those Boroughs.

ANNUAL REPORT

A comprehensive review of the Foundations' activities is set out in the annual report attached to these accounts.

Signed by order of the trustees



Chair of Trustees

THE PHILOLOGICAL FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
PHILOLOGICAL FOUNDATION
YEAR ENDED 31 MARCH 2024

I report on the accounts of The Philological Foundation for the year ended 31st March 2024 which are set out on pages 4 to 8.

This report is made solely to the charity trustees as a body in accordance with requirements of the Charities Act 2016. Our work has been undertaken so that we might state to the charity trustees those matters we are required to state to them in an independent examiners' 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 charity trustees and the charity trustees as a body, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE EXAMINERS

As described on page 2 the charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2016 (the 2016 Act) and that an independent examination is needed. It is our responsibility to examine the accounts under section 145 of the 2016 Act; to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2016 Act; and to state whether particular matters have come to our attention.

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 Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINERS' STATEMENT

In connection with our examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 386 of the Companies Act 2016, and to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 386 of the Companies Act 2016 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Julia Edwards ACA MAAT
Independent examiner
57a Broadway
Leigh on Sea
Essex
SS9 1PE

THE PHILOLOGICAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2024

		2024	2023
		£	£
INCOMING RESOURCES			
Incoming resources from generated funds	2	418,701	33,905
RESOURCES EXPENDED			
Costs of generating funds		(3,184)	(14,357)
Charitable activities		(46,166)	(51,599)
Governance costs		(7,687)	(6,516)
TOTAL RESOURCES EXPENDED		<u>(57,037)</u>	<u>(67,672)</u>
NET INCOMING RESOURCES FOR THE YEAR		361,664	(38,567)
Unrestricted fund balance brought forward		<u>843,157</u>	<u>881,724</u>
Unrestricted fund balance carried forward		<u><u>1,204,821</u></u>	<u><u>843,157</u></u>

All movements are in Unrestricted Funds

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on page 6 to 8 form part of these accounts.

THE PHILOLOGICAL FOUNDATION

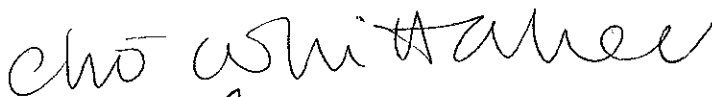
BALANCE SHEET

31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	5	1,510,549	1,143,680
CURRENT ASSETS			
Cash at bank and in hand		5,171	10,309
CREDITORS: Amounts falling due within one year	6	(2,180)	(2,114)
NET ASSETS		<u>1,513,540</u>	<u>1,151,875</u>
FUNDS OF THE CHARITY			
Funds held under Charity deed		308,719	308,719
Unrestricted income funds		1,204,821	843,156
TOTAL FUNDS		<u>1,513,540</u>	<u>1,151,875</u>

These accounts were approved by the trustees on _____ and are signed on their behalf by:

Trustee



Trustee



The notes on pages 6 to 8 form part of these accounts.

THE PHILOLOGICAL FOUNDATION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of accounting

These accounts have been prepared on the basis of historic cost in accordance with Accounting and Reporting by Charities – Statement of Recommended Practice (FRS 102), applicable UK accounting standards and with the Charities Act.

Incoming resources

Investment income shown under incoming resources represents the gross value of interest and dividends receivable together with any profit or loss generated on the sale of investments.

Investments

Investments are included at cost. Provision is made for any permanent diminution in value where required.

2. INCOMING RESOURCES

The incoming resources were derived from the principal funds of the charity which were wholly undertaken in the UK.

3. TRUSTEES EXPENSES	2024	2023
	£	£
Annual costs reimbursed to trustees	=	=

4. FEES FOR EXAMINATION OF THE ACCOUNTS	2024	2023
	£	£
Total fees paid to Independent Examiner	<u>1,386</u>	<u>1,320</u>

5. INVESTMENT ASSETS	2024	2023
	£	£
Cost at beginning of year	1,143,680	1,181,717
Additions to investments at cost	1,497,569	74,802
Disposals at carrying value	<u>(1,130,700)</u>	<u>(112,839)</u>
Cost at end of year	<u>1,510,549</u>	<u>1,143,680</u>

THE PHILOLOGICAL FOUNDATION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

5. INVESTMENTS

		Cost	Market Value
		£	£
702,784	Quilter Investors Limited QC Global Income & Growth	717,805	800,471
45,900	Triple Point Energy	46,460	31,442
21,000	Home Reit PLc Ord GBP 0.01	21,020	7,991
600,500	Rathbones Asset Management Core	725,264	709,388
		<u>1,510,549</u>	<u>1,549,292</u>

6. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Accruals	<u>2,180</u>	<u>2,114</u>

**THE PHILOLOGICAL FOUNDATION
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2024**

**The following page does not form part of the accounts
which are the subject of the independent examiner's report on page 3.**

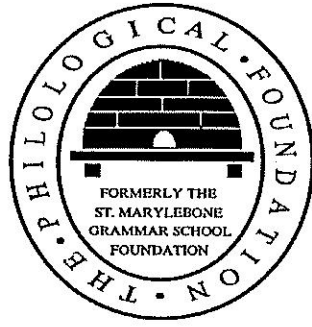
THE PHILOLOGICAL FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
INCOME		
Investment income	42,101	43,716
Profit/(loss) on investment sales	376,600	(9,811)
TOTAL INCOME	<u>418,701</u>	<u>33,905</u>
 COSTS OF GENERATING FUNDS:		
Portfolio management fee	<u>3,184</u>	14,357
	3,184	14,357
 CHARITABLE EXPENDITURE:		
Grants paid	<u>46,166</u>	51,599
	46,166	51,599
 MANAGEMENT AND ADMINISTRATION		
Clerk's honorarium	5,685	4,800
Website development costs	460	209
Insurance	96	96
Bank charges	60	56
Accountancy fees	1,351	1,320
Sundry expenses	<u>35</u>	<u>35</u>
	7,687	6,516
 TOTAL EXPENDITURE	<u>57,037</u>	<u>67,672</u>
 NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR	<u>361,664</u>	<u>(38,567)</u>

PHILOLOGICAL FOUNDATION

England & Wales - Charity number 312692

Accounts



THE PHILOLOGICAL FOUNDATION

Annual Report 2022-23

Trustees

Clio Whittaker (Chair)

Carolyn Keen (Vice Chair)

Rizk Saade (Vice Chair)

Jemma Bourn

James Fox

Naomi Leaver

Gerald Margolis (retired February 2023)

Andrew Mederick

David Richards

Clerk to the Trustees

Stephanie Hallin

thephilological@gmail.com www.philological.org.uk

Registered Charity Number 312692

REPORT OF THE TRUSTEES FOR THE YEAR 2022-23

Trustees continued to review applications for funding from individuals and schools in Camden and Westminster. We are aware that even though the sums we award are not substantial, they can make a real difference to schools and to young people whose families are not able to provide them with financial support to pursue educational opportunities.

In February 2023 we were sorry to say goodbye to Gerald Margolis, who retired after many years' service as a trustee. When a vacancy for a trustee arises, we publicise widely and always welcome individuals coming forward to offer their services.

Clio Whittaker
Chair

OBJECTS OF THE PHILOLOGICAL FOUNDATION

The Philological Foundation is an educational charity distributing grants to individuals and schools in the City of Westminster and the London Borough of Camden. It was established in 1982 from capital available after the closure of the St Marylebone Grammar School for Boys.

Individual recipients of grants must be under 26 years of age and be, or have been, pupils at a secondary school in the City of Westminster or the London Borough of Camden. Grants are made to support students' tuition, or undertaking travel, and may be used to purchase books, materials and equipment necessary for studies or to pursue a qualification for a trade or profession.

Grants are also given to primary and secondary schools in Westminster or Camden for the provision of recreation or leisure activities such as special projects, playground equipment and educational visits.

Grants are not made for capital works or for the payment of a school's teachers and support staff, although payment for outside tutors may be approved.

Student applicants are asked to provide independent proof that they have been or are still pupils at a secondary school in either Westminster or Camden.

Trustees expect to receive reports from beneficiaries which may be used on the website.

Trustees normally meet five times a year and in addition may undertake visits to schools and interview prospective beneficiaries.

The Foundation's affairs are administered by Stephanie Hallin, who is responsible for the day-to-day running of the Foundation on a part-time basis.

DURING THE YEAR 2022-23 GRANTS WERE PAID TO THE FOLLOWING SCHOOLS:

Westminster

All Souls' Primary School
St Augustine's CE Primary School
St Mary Magdalene CE Primary School
Our Lady of Dolours Catholic Primary School
St Stephen's CE Primary School
Barrow Hill Junior School
The St Marylebone CE School

Camden

Fleet Primary School
Kentish Town CE Primary School
Christopher Hatton Primary School
Primrose Hill Primary School

GRANTS TO STUDENTS FOR FURTHER AND HIGHER EDUCATION:

Grants were made to twelve individual students studying a wide range of courses at degree and postgraduate levels.

Awards are not, ordinarily, made for Postgraduate Research Degrees. Apprenticeships are also considered.

APPLICATIONS

Request for information and application forms should be made via email to: thephilological@gmail.com. Trustees normally meet in February, April, June, September and December. Grants are not made retrospectively and applications must be received two months prior to a meeting. Further information is available on the website: www.philological.org.uk

CHARITY REGISTRATION NUMBER 312692

THE PHILOLOGICAL FOUNDATION
FINANCIAL STATEMENTS
31 MARCH 2023

Buckley Watson Limited

57a Broadway
Leigh On Sea
Essex
SS9 1PE

THE PHILOLOGICAL FOUNDATION
REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2023

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THE PHILOLOGICAL FOUNDATION
REPORT AND ACCOUNTS
TRUSTEES AND PROFESSIONAL ADVISERS

Registered charity name	The Philological Foundation
Charity registration number	312692
Trustees	Ms C Whittaker Ms C R Keen Mr G Margolis (retired February 2023) Mr R Saade Mr J Fox Mr D Richards Ms J M Bourn Mr A Mederick Ms N Leaver
Clerk	S Hallin
Independent Examiner	J Edwards ACA FMAAT 57a Broadway Leigh On Sea Essex SS9 1PE
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Simons, Muirhead & Burton 8-9 Frith Street London W1D 3JB
Stockbrokers	JM Finn & Co 4 Coleman Street London EC2R 5TA

THE PHILOLOGICAL FOUNDATION
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 2023

The trustees have pleasure in presenting their report and the accounts of the charity for the year ended 31 March 2023.

RESPONSIBILITIES OF THE TRUSTEES

The trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them on a consistent basis, make judgements and estimates that are prudent and reasonable and also prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue.

RESULTS

The results for the year are set out on page 4.

PRINCIPAL ACTIVITIES AND REVIEW

The principal activities of the Charity are those of the provision of financial and other assistance to further educational objectives in the City of Westminster and London Borough of Camden and to individuals educated in secondary schools in those Boroughs.

ANNUAL REPORT

A comprehensive review of the Foundations' activities is set out in the annual report attached to these accounts.

Signed by order of the trustees



C WHITTAKER
Chair of Trustees

5th October 2023

THE PHILOLOGICAL FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
PHILOLOGICAL FOUNDATION
YEAR ENDED 31 MARCH 2023

I report on the accounts of The Philological Foundation for the year ended 31st March 2023 which are set out on pages 4 to 8.

This report is made solely to the charity trustees as a body in accordance with requirements of the Charities Act 2016. Our work has been undertaken so that we might state to the charity trustees those matters we are required to state to them in an independent examiners' 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 charity trustees and the charity trustees as a body, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE EXAMINERS

As described on page 2 the charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2016 (the 2016 Act) and that an independent examination is needed. It is our responsibility to examine the accounts under section 145 of the 2016 Act; to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2016 Act; and to state whether particular matters have come to our attention.

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 Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINERS' STATEMENT

In connection with our examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 386 of the Companies Act 2016, and to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 386 of the Companies Act 2016 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Julia Edwards ACA MAAT
Independent examiner
57a Broadway
Leigh on Sea
Essex
SS9 1PE

THE PHILOLOGICAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2023

		2023	2022
		£	£
INCOMING RESOURCES			
Incoming resources from generated funds	2	33,905	15,453
RESOURCES EXPENDED			
Costs of generating funds		(14,357)	(16,372)
Charitable activities		(51,599)	(36,499)
Governance costs		(6,516)	(6,695)
TOTAL RESOURCES EXPENDED		<u>(67,672)</u>	<u>(59,566)</u>
NET INCOMING RESOURCES FOR THE YEAR			
		(38,567)	(44,113)
Unrestricted fund balance brought forward		<u>881,724</u>	<u>925,837</u>
Unrestricted fund balance carried forward		<u><u>843,157</u></u>	<u><u>881,724</u></u>

All movements are in Unrestricted Funds

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on page 6 to 8 form part of these accounts.

THE PHILOLOGICAL FOUNDATION

BALANCE SHEET

31 MARCH 2023

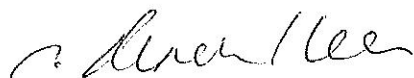
	Note	2023 £	2022 £
FIXED ASSETS			
Investments	5	1,143,680	1,181,717
CURRENT ASSETS			
Cash at bank and in hand		10,309	10,780
CREDITORS: Amounts falling due within one year	6	(2,114)	(2,054)
NET ASSETS		<u>1,151,875</u>	<u>1,190,443</u>
FUNDS OF THE CHARITY			
Funds held under Charity deed		308,719	308,719
Unrestricted income funds		843,156	881,724
TOTAL FUNDS		<u>1,151,875</u>	<u>1,190,443</u>

These accounts were approved by the trustees on 5th October 2023 and are signed on their behalf by:

Trustee



Trustee



The notes on pages 6 to 8 form part of these accounts.

THE PHILOLOGICAL FOUNDATION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of accounting

These accounts have been prepared on the basis of historic cost in accordance with Accounting and Reporting by Charities – Statement of Recommended Practice (FRS 102), applicable UK accounting standards and with the Charities Act.

Incoming resources

Investment income shown under incoming resources represents the gross value of interest and dividends receivable together with any profit or loss generated on the sale of investments.

Investments

Investments are included at cost. Provision is made for any permanent diminution in value where required.

2. INCOMING RESOURCES

The incoming resources were derived from the principal funds of the charity which were wholly undertaken in the UK.

3. TRUSTEES EXPENSES

	2023	2022
	£	£
Annual costs reimbursed to trustees	=	=

4. FEES FOR EXAMINATION OF THE ACCOUNTS

	2023	2022
	£	£
Total fees paid to Independent Examiner	<u>1,320</u>	<u>1,260</u>

5. INVESTMENT ASSETS

	2023	2022
	£	£
Cost at beginning of year	1,181,717	1,215,672
Additions to investments at cost	74,802	28,205
Disposals at carrying value	<u>(112,839)</u>	<u>(62,160)</u>
Cost at end of year	<u>1,143,680</u>	<u>1,181,717</u>

THE PHILOLOGICAL FOUNDATION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

5. INVESTMENTS

		Cost	Market Value
		£	£
14,796	31 Infrastructure		
15,000	Aberdeen Standard Eur Logis	29,896	46,311
26,345	BBGI SICAV Ord	15,020	10,245
20,500	Civitas Social Housing Plc Ord 1p	32,009	39,781
380	Croada Intl	20,520	11,009
950	Diageo Ord	28,205	24,692
34,000	Digital 9 Infrastructure	24,235	34,333
1,630	Diploma PLC 5p	34,020	20,774
15,000	Ecclesiastical Insurance Office 8.625%	22,055	45,803
920	Experian plc	16,981	19,800
500	Findlay Park Funds PLC American	23,496	24,472
19,024.01	First State Asia Pacific Leaders	39,269	66,432
24,200	Foresight Solar Fund Ltd	-	-
16,500	Fundsmith LLP Equity	25,013	26,814
1250	Gam Fund Management	39,926	93,027
1,500	Glaxosmithkline Ord 25p	78,123	59,027
1,200	Glaxosmithkline Ord GBP0.3125	-	-
21,700	Greencoat UK Wind PLC Ord 1p	17,071	17,148
1410	Halma	22,978	34,026
1,500	Haleon Plc Ord GBP0.001	25,061	31,429
37,500	Henderson Invetsment funds	3,900	4,830
21,000	Home Reit	42,110	33,555
24,100	Impax Environmental	21,020	7,991
2225	Ishares S&P 500	74,508	103,269
2430	Ishares II Plc GBP IDX Linked	20,042	73,058
11,100	JP Morgan American Investment Trust Ord 5p	43,417	35,166
220	London Stock Exchange Group	21,814	78,810
18,250	Mercantile Investment TST Plc Ord	17,972	17,310
445	MI Twentyfour Dynamic Bond	40,242	36,591
2,695	National Grid Ord 11.3953p	49,396	40,664
22,100	Picton Property Income Limited	17,805	29,551
1,390	Prudential Ord 5p	11,327	15,315
1,430	Relx PLC	14,357	15,318
630	Rio Tinto Ord 10p	20,906	37,437
13,300	Schroder Oriental Income Fund Ord 1p	17,787	34,511
6,200	Scottish Mortgage Investment Trust Ord 5p	25,131	34,381
4,700	Segro Plc Ord 10p	20,196	42,073
		14,580	36,077

THE PHILOLOGICAL FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2023

5. INVESTMENTS (CONTINUED)

		Cost	Market
		£	Value
			£
19,024	Stewart Investors Asia Pacific	21,112	56,993
35,900	The Renewables Infrastructure	45,191	44,803
45,900	Triple Point Energy	46,460	28,688
13,650	Tritax Big Box Reit PLC 1p	14,073	19,096
40,000	United Kingdom Treasury 1.625%	34,269	36,496
870	Unilever PLC Ord 3.1111p	12,187	36,453
		<u>1,143,680</u>	<u>1,493,559</u>

6. CREDITORS: Amounts falling due within one year

	2023	2023
	£	£
Accruals	<u>2,114</u>	<u>2,054</u>

**THE PHILOLOGICAL FOUNDATION
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2023**

**The following page does not form part of the accounts
which are the subject of the independent examiner's report on page 3.**

THE PHILOLOGICAL FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
INCOME		
Investment income		
Profit/(loss) on investment sales	43,716	44,250
	<u>(9,811)</u>	<u>(28,797)</u>
TOTAL INCOME	<u>33,905</u>	<u>15,453</u>
COSTS OF GENERATING FUNDS:		
Portfolio management fee	14,357	16,372
		<u>16,372</u>
		14,357
CHARITABLE EXPENDITURE:		
Grants paid	51,599	36,499
		<u>36,499</u>
		51,599
MANAGEMENT AND ADMINISTRATION		
Clerk's honorarium	4,800	4,800
Website development costs	209	418
Insurance	96	96
Bank charges	56	11
Accountancy fees	1,320	1,260
Sundry expenses	35	110
		<u>6,695</u>
		6,516
TOTAL EXPENDITURE		<u>67,672</u>
		<u>59,566</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR	<u>(38,567)</u>	<u>(44,113)</u>

PHILOLOGICAL FOUNDATION

England & Wales - Charity number 312692

Accounts

CHARITY REGISTRATION NUMBER 312692

THE PHILOLOGICAL FOUNDATION
FINANCIAL STATEMENTS
31 MARCH 2022

Buckley Watson Limited
57a Broadway
Leigh On Sea
Essex
SS9 1PE

THE PHILOLOGICAL FOUNDATION
REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

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THE PHILOLOGICAL FOUNDATION
REPORT AND ACCOUNTS
TRUSTEES AND PROFESSIONAL ADVISERS

Registered charity name	The Philological Foundation
Charity registration number	312692
Trustees	Mrs C Whittaker Ms C R Keen Mr G Margolis Mr R Saade Mr J Fox Mr D Richards Ms J M Bourn Mr A Mederick Ms N Leaver
Clerk	S Hallin
Independent Examiner	R A Bye 57a Broadway Leigh On Sea Essex SS9 1PE
Bankers	National Westminster Bank plc 69 Baker Street London W1A 2BA
Solicitors	Simons, Muirhead & Burton 8-9 Frith Street London W1D 3JB
Stockbrokers	JM Finn & Co 4 Coleman Street London EC2R 5TA

THE PHILOLOGICAL FOUNDATION
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 2022

The trustees have pleasure in presenting their report and the accounts of the charity for the year ended 31 March 2022.

RESPONSIBILITIES OF THE TRUSTEES

The trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them on a consistent basis, make judgements and estimates that are prudent and reasonable and also prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue.

RESULTS

The results for the year are set out on page 4.

PRINCIPAL ACTIVITIES AND REVIEW

The principal activities of the Charity are those of the provision of financial and other assistance to further educational objectives in the City of Westminster and London Borough of Camden and to individuals educated in secondary schools in those Boroughs.

ANNUAL REPORT

A comprehensive review of the Foundations' activities is set out in the annual report attached to these accounts.

Signed by order of the trustees



C WHITTAKER
Chair of Trustees

September 2022

THE PHILOLOGICAL FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
PHILOLOGICAL FOUNDATION
YEAR ENDED 31 MARCH 2022

I report on the accounts of The Philological Foundation for the year ended 31st March 2022 which are set out on pages 4 to 8.

This report is made solely to the charity trustees as a body in accordance with requirements of the Charities Act 2016. Our work has been undertaken so that we might state to the charity trustees those matters we are required to state to them in an independent examiners' 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 charity trustees and the charity trustees as a body, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE EXAMINERS

As described on page 2 the charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2016 (the 2016 Act) and that an independent examination is needed. It is our responsibility to examine the accounts under section 145 of the 2016 Act; to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2016 Act; and to state whether particular matters have come to our attention.

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 Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINERS' STATEMENT

In connection with our examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 386 of the Companies Act 2016, and to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 386 of the Companies Act 2016 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R A Bye CTA
Independent examiner
57a Broadway
Leigh on Sea
Essex
SS9 1PE

THE PHILOLOGICAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2022

		2022	2021
		£	£
INCOMING RESOURCES			
Incoming resources from generated funds	2	15,453	103,801
RESOURCES EXPENDED			
Costs of generating funds		(16,372)	(14,383)
Charitable activities		(36,499)	(9,236)
Governance costs		(6,695)	(8,826)
TOTAL RESOURCES EXPENDED		<u>(59,566)</u>	<u>(32,445)</u>
NET INCOMING RESOURCES FOR THE YEAR			
		(44,113)	71,356
Unrestricted fund balance brought forward		925,837	854,481
Unrestricted fund balance carried forward		<u>881,724</u>	<u>925,837</u>

All movements are in Unrestricted Funds

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on page 6 to 8 form part of these accounts.

THE PHILOLOGICAL FOUNDATION

BALANCE SHEET

31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	5	1,181,717	1,215,672
CURRENT ASSETS			
Cash at bank and in hand		10,780	20,876
CREDITORS: Amounts falling due within one year	6	(2,054)	(1,994)
NET ASSETS		<u>1,190,443</u>	<u>1,234,554</u>
FUNDS OF THE CHARITY			
Funds held under Charity deed		308,719	308,719
Unrestricted income funds		881,724	925,835
TOTAL FUNDS		<u>1,190,443</u>	<u>1,234,554</u>

These accounts were approved by the trustees on September 2022 and are signed on their behalf by:

Trustee

C. Whitaker

Trustee

C. Russell

The notes on pages 6 to 8 form part of these accounts.

THE PHILOLOGICAL FOUNDATION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of accounting

These accounts have been prepared on the basis of historic cost in accordance with Accounting and Reporting by Charities – Statement of Recommended Practice (FRS 102), applicable UK accounting standards and with the Charities Act.

Incoming resources

Investment income shown under incoming resources represents the gross value of interest and dividends receivable together with any profit or loss generated on the sale of investments.

Investments

Investments are included at cost. Provision is made for any permanent diminution in value where required.

2. INCOMING RESOURCES

The incoming resources were derived from the principal funds of the charity which were wholly undertaken in the UK.

3. TRUSTEES EXPENSES	2022	2021
	£	£
Annual costs reimbursed to trustees	=	=
4. FEES FOR EXAMINATION OF THE ACCOUNTS	2022	2021
	£	£
Total fees paid to Independent Examiner	<u>1,260</u>	<u>1,200</u>
5. INVESTMENT ASSETS	2022	2021
	£	£
Cost at beginning of year	1,215,672	1,028,749
Additions to investments at cost	28,205	463,246
Disposals at carrying value	<u>(62,160)</u>	<u>(276,323)</u>
Cost at end of year	<u>1,181,717</u>	<u>1,215,672</u>

THE PHILOLOGICAL FOUNDATION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

5. INVESTMENTS

		Cost	Market Value
		£	£
14,796	31 Infrastructure	29,896	51,416
15,000	Aberdeen Standard Eur Logis	15,020	16,500
26,345	BBGI SICAV Ord	32,009	45,893
20,500	Civitas Social Housing Plc Ord 1p	20,520	17,917
380	Croda Intl	28,205	29,944
950	Diageo Ord	24,235	36,703
34,000	Digital 9 Infrastructure	34,021	37,604
1,630	Diploma PLC 5p	22,055	42,934
15,000	Ecclesiastical Insurance Office 8.625%	16,983	21,600
920	Experian plc	23,496	27,149
500	Findlay Park Funds PLC American	39,269	68,520
19,024.01	First State Asia Pacific Leaders	21,112	58,149
24,200	Foresight Solar Fund Ltd	25,013	27,104
16,500	Fundsmith LLP Equity	39,926	91,285
1250	Gam Fund Management	78,123	77,951
1,500	Glaxosmithkline Ord 25p	20,972	24,708
21,700	Greencoat UK Wind PLC Ord 1p	22,977	33,071
1410	Halma	25,061	35,391
37,500	Henderson Investment funds	42,110	39,562
21,000	Home Reit	21,021	26,040
24,100	Impax Environmental	74,508	112,547
2225	Ishares S&P 500	20,042	77,391
2845	Ishares Barclays	50,832	56,795
11,100	JP Morgan American Investment Trust Ord 5p	21,814	85,581
15,000	JP Morgan Global Emerging Markets Ord 1p	15,000	20,025
220	London Stock Exchange Group	17,972	17,525
21300	Merian Global/ Jupiter Fund	50,241	49,316
445	MI Twentyfour Dynamic Bond	49,396	47,300
2,695	National Grid Ord 11.3953p	17,806	31,596
22,100	Picton Property Income Limited	11,327	21,724
1,390	Prudential Ord 5p	14,357	15,763
1,430	Relx PLC	20,906	34,077
800	Rio Tinto Ord 10p	22,586	48,648
13,300	Schroder Oriental Income Fund Ord 1p	25,131	36,043
6,200	Scottish Mortgage Investment Trust Ord 5p	20,196	63,612
4,700	Segro Plc Ord 10p	14,580	63,239

THE PHILOLOGICAL FOUNDATION

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

5. INVESTMENTS (CONTINUED)

		Cost	Market
		£	Value
			£
35,900	The Renewables Infrastructure	45,192	48,537
45,900	Triple Point Energy	46,460	38,786
13,650	Tritax Big Box Reit PLC 1p	14,072	33,006
870	Unilever PLC Ord 3.1111p	12,186	30,059
20,381	Vodafone Group Ord \$0.2095238	<u>35,090</u>	<u>25,444</u>
		<u>1,181,717</u>	<u>1,766,453</u>

6. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Accruals	<u>2,054</u>	<u>1,994</u>

**THE PHILOLOGICAL FOUNDATION
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2022**

**The following page does not form part of the accounts
which are the subject of the independent examiner's report on page 3.**

THE PHILOLOGICAL FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
INCOME		
Investment income	44,250	40,280
Profit/(loss) on investment sales	(28,797)	63,521
TOTAL INCOME	<u>15,453</u>	<u>103,801</u>
 COSTS OF GENERATING FUNDS:		
Portfolio management fee	16,372	14,383
	<u>16,372</u>	<u>14,383</u>
 CHARITABLE EXPENDITURE:		
Grants paid	36,499	9,236
	<u>36,499</u>	<u>9,236</u>
 MANAGEMENT AND ADMINISTRATION		
Clerk's honorarium	4,800	5,600
Website development costs	418	1,684
Insurance	96	199
Bank charges	11	36
Accountancy fees	1,260	1,200
Sundry expenses	110	107
	<u>6,695</u>	<u>8,826</u>
 TOTAL EXPENDITURE	<u>59,566</u>	<u>32,445</u>
 NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR	<u>(44,113)</u>	<u>71,356</u>



THE PHILOLOGICAL FOUNDATION

Annual Report 2021-22

Trustees

Nominated by the London Borough of Camden:

Clio Whittaker (Chair), reappointed June 2018
Jemma Bourn, appointed June 2019

Nominated by the City of Westminster:

David Richards, appointed March 2019
Rizk Saade, appointed May 2017

Nominated by the Council of the University of London:

James Fox, appointed May 2017

Nominated by The St Marylebone Society:

Carolyn Keen (Vice-Chair), reappointed Jan 2017

Co-opted Trustees:

Gerald Margolis, reappointed May 2017
Andrew Mederick, appointed October 2021
Naomi Leaver, appointed December 2021

Clerk to the Trustees

Stephanie Hallin

thephilological@gmail.com www.philological.org.uk

Registered Charity Number 312692

REPORT OF THE TRUSTEES FOR THE YEAR 2021-22

Trustees continued to review applications for funding from individuals and schools in Camden and Westminster. We are aware that even though the sums we award are not substantial, they can make a real difference to schools and to young people whose families are not able to provide them with financial support to pursue educational opportunities.

As the world economy is more volatile, the charity's financial position is also affected. However, we decided to raise the grants we make to schools to a maximum of £3,000 a year, and to individuals to £1,200 in acknowledgement of the rise in costs. We continue to monitor the investments which are managed by JM Finn to ensure the long-term viability of the charity.

We were delighted to welcome as new trustees Naomi Leaver and Andrew Mederick who bring their experience and new perspectives to the board.

Clio Whittaker
Chair

OBJECTS OF THE PHILOLOGICAL FOUNDATION

The Philological Foundation is an educational charity distributing grants to individuals and schools in the City of Westminster and the London Borough of Camden. It was established in 1982 from capital available after the closure of the St Marylebone Grammar School for Boys.

Individual recipients of grants must be under 26 years of age and be, or have been, pupils at a secondary school in the City of Westminster or the London Borough of Camden. Grants are made to support students' tuition, or undertaking travel, and may be used to purchase books, materials and equipment necessary for studies or to pursue a qualification for a trade or profession.

Grants are also given to primary and secondary schools in Westminster or Camden for the provision of recreation or leisure activities such as special projects, playground equipment and educational visits.

Grants are not made for capital works or for the payment of a school's teachers and support staff, although payment for outside tutors may be approved.

Student applicants are to provide independent proof that they have been or are still pupils at a secondary school in either Westminster or Camden.

Trustees expect to receive reports from beneficiaries which may be used on the website.

Trustees normally meet at five times a year and in addition undertake visits to schools and interview prospective beneficiaries.

The Foundation's affairs are administered by Stephanie Hallin, who is responsible for the day-to-day running of the Foundation on a part-time basis.

DURING THE YEAR 2021-22 GRANTS WERE PAID TO THE FOLLOWING SCHOOLS:

Westminster

All Souls CE Primary School, Barrow Hill Junior School, Our Lady of Dolours Catholic Primary School, St Augustine's CE Primary School, St Mary's Bryanston Square Primary School, St Mary Magdalene CE Primary School, The St Marylebone CE School.

Camden

Christopher Hatton Primary School, Eleanor Palmer Primary School, Kentish Town CE Primary School, Primrose Hill Primary School, St Eugene de Mazonod Primary School.

GRANTS TO STUDENTS FOR FURTHER AND HIGHER EDUCATION:

Grants were made to twelve individual students studying a wide range of courses at BTEC, degree and postgraduate levels.

Awards are not, ordinarily, made for Postgraduate Research Degrees. Apprenticeships are also considered.

APPLICATIONS

Request for information and application forms should be made via email to: thephilological@gmail.com. Trustees normally meet five times a year in February, April, June, September and December. Grants are not made retrospectively and applications must be received two months prior to a meeting. Further information is available on the website: www.philological.org.uk