

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



Trustee



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	<u>16,372</u>	14,383
	16,372	<u>14,383</u>
 CHARITABLE EXPENDITURE:		
Grants paid	<u>36,499</u>	9,236
	36,499	<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	<u>110</u>	107
	6,695	<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