



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		881,724	925,837
Unrestricted fund balance carried forward		<u>843,157</u>	<u>881,724</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 Investment 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>