

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

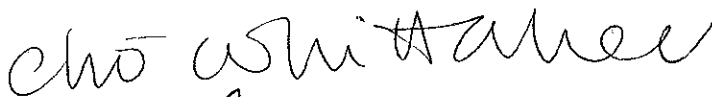
BALANCE SHEET

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	3,184		14,357
		3,184	14,357
 CHARITABLE EXPENDITURE:			
Grants paid	46,166		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	35		35
		<u>7,687</u>	<u>6,516</u>
 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>