

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 General £	Restricted funds £	Total funds at 31 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 General £	Restricted funds £	Total funds at 31 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	<u>(2,944)</u>	<u>(3,184)</u>
	(2,944)	(3,184)
 CHARITABLE EXPENDITURE:		
Grants paid	<u>(40,822)</u>	<u>(46,166)</u>
	(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	<u>(35)</u>	<u>(35)</u>
	(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>