

THE ROYAL PHILATELIC SOCIETY, LONDON

England & Wales · Charity number 286840

Details

Status	Registered
Legal form	Charitable company
Company number	00092352
Registered	1983-04-12
Register	View on the Charity Commission register

Contact

Address	15 Abchurch Lane London EC4N 7BW
Phone	020 7935 7332
Email	secretary@rpsl.org.uk
Website	www.rpsl.org.uk

Activities

Objects: "THE ADVANCEMENT OF EDUCATION BY PROMOTING, ENCOURAGING, AND CONTRIBUTING TO THE SCIENTIFIC STUDY AND PRACTICE OF PHILATELY IN ALL ITS BRANCHES FOR THE BENEFIT OF THE PUBLIC".

Activities: The advancement of education by promoting, encouraging and contributing to the scientific study and practice of Philately in all its branches for the benefit of the public.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£747,647	£856,662	£17,009,034	7
2023-12-31	£832,476	£939,464	£16,417,898	7
2022-12-31	£961,960	£921,946	£16,010,359	7
2021-12-31	£826,147	£794,325	£16,097,809	8
2020-12-31	£1,786,990	£815,991	£15,903,822	8

Trustees

Name	Role	Appointed
Alan Gerald Druce		2021-07-29
DAVID ALAN WINNIE		2025-07-03
Daphne Elizabeth McMillan GNSM, LTCL		2022-06-30
David Gwynne Harries		2022-06-30
David Podger		2023-06-29
Huadong Zhang		2020-07-01
Ian Parry Greig		2025-06-26
James Lawrence Grimwood-Taylor		2025-06-26
John Arthur Davies		2025-06-26
John Monteagle Stimson		2021-07-29
Mark William Bailey		2015-06-25
Michael Bernard Hoffman		2022-06-30
Peter Francis Cockburn		2014-03-23
Simon David Martin-Redman		2022-06-30
Simon Richards		2018-06-28
Steven Harrison		2019-06-20
Susan Elizabeth Taylor		2025-06-26
Suzanne Jill Rae		2023-06-29

THE ROYAL PHILATELIC SOCIETY, LONDON

England & Wales - Charity number 286840

Accounts



Patron His Majesty The King

The Royal Philatelic Society London

Registered Charity No. 286840



Notice of Annual General Meeting
4.30 p.m on 26 June 2025

Report and Statement of Accounts
for the Year to 31 December 2024

Registered Office 15 Abchurch Lane, London EC4N 7BW

The Royal Philatelic Society London
(A Company Limited by Guarantee - Company Number 92352
and Registered Charity No. 286840)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Society will be held at the Society's premises, 15 Abchurch Lane, London EC4N 7BW, on Thursday 26 June 2025 at 4.30pm for the transaction of the following business:

1. Apologies for absence.
2. The Honorary Secretary will present a report.
3. The Honorary Treasurer will present a report.
4. To receive the Report of the Auditor on the Accounts of the Society.
5. To receive, and if thought fit, to adopt the accounts of the Society for the Year to 31 December 2024.
6. Reports from the Committees will be presented.
7. Elections:
 - i. To elect the following Officer
Vice President: John Stimson
Proposed by Simon Richards, seconded by Simon Martin-Redman
 - ii. The under-mentioned Officers, being eligible, have offered themselves for re-election and there being no additional nominations will, under Article 40, be deemed to be re-elected:
Vice President: Simon Martin-Redman
Hon. Secretary: Steven Harrison
Hon. Treasurer: Alan Druce
Chair of the Collections Committee: James Podger.
Chair of the Governance Committee: Nigel Gooch.
 - iii. The following nominations for Council have been received:

	<u>Proposed by</u>	<u>Seconded by</u>
Mark Bailey	Susan Taylor	Charlie Mead
John Davies	Simon Richards	Steven Harrison
Ian Greig	David Beech	Anthony Bard
James Grimwood-Taylor	Simon Richards	Chris King
Gwynne Harries	James Podger	Simon Richards
Michael Hoffman	Steven Harrison	Mark Bailey
Daphne McMillan	Kim Stuckey	Steven Harrison
Suzanne Rae	Simon Richards	Simon Martin-Redman
Susan Taylor	Simon Richards	Steven Harrison
Jack Zhang	Peter Cockburn	Anthony Gilbert

There being no other nominations, under Article 40, the above mentioned are deemed to be elected.
8. To appoint an Auditor in accordance with the Companies Act 2006.
9. Any other business of which notice has been given.

Steven Harrison, Honorary Secretary
3 April 2025
15 Abchurch Lane London EC4N 7BW

Notes:

1. Reports by the Chairs of committees will be available on the Society website from 30 May 2025 and will be published in the September 2025 edition of *The London Philatelist*.
2. After the Annual General meeting, time will be available for a Questions and Answers session.

Message from the President

Your Society continues to be one of the leading societies in world philately, aiming to be a reliable and sustainable organisation that can carry philately forward for many years to come. Our resilience was tested in 2024 when President Mike Roberts was diagnosed with cancer shortly after his 70th birthday and who very sadly did not live to see the new year, passing away in December.

I was asked by Council to step up to the Presidency some six months earlier than otherwise intended. I have only been able to do so by the support of my fellow officers, Council members and staff, and from my wife. My first objective was to continue to deliver the programme that Mike Roberts had drawn up. This we have managed to do, despite increasing



issues with customs in bringing material, and even handouts, in to the country from overseas. New guidance to displayers taking into account border and customs changes is in preparation.

We have continued with the President's newsletters, which seem to go down well with members. From conversations I have had with many of you, particularly at overseas shows, this additional communication is much appreciated, as even the delivery of the *London Philatelist* seems to experience customs issues in some jurisdictions. Whatever happened to the enforcement of UPU regulations on printed matter!

Members are our life-blood and we are investing to enable more members to benefit from meetings. We have secured some financial support for regional meetings in both the UK and overseas. We also wish to support all regional meetings with a presence from Council.

The Royal continues to be represented at most International Exhibitions and again these provide a good opportunity to meet fellow members and build friendships. In 2024 I attended exhibitions in Bucharest, Copenhagen, Hartford and San Francisco where I met many of you at one or more of these events.

Your Society's finances have benefitted from the settlement of the loss of light negotiations undertaken by Mike Roberts. These monies have been added to the Capital and Research Fund and will help to ensure our finances remain sustainable in the longer term. Thanks to the generosity of many, we have been able to embark on other projects to enhance our library, collections and expertisation resources. A most generous donation from the Spear Trust will enable us to properly conserve the Perkins Bacon records we hold, though this is a multi-year project. We have also been able to make modest acquisitions for our Museum and Library to enhance our collections. We continue to receive donations and bequests, which are further detailed in the Report of Council.

Various digitisation projects have been commenced across the Society, partly as fulfilment of our charitable remit, but also to improve the resources available to members. The scanning of all the Expert Certificate worksheets has been completed. The scanning of our UPU collections is proceeding steadily and we are looking to take this further with the scanning of the Expert photographic records and the various forgery collections. These are substantial projects and the timescale will depend on the availability of suitable volunteer support and funding. These projects also offer areas where members can become more engaged with the Society, and being digital projects, an ability to get to London regularly is not necessary.

The philatelic programme for the 2025–26 season is well advanced, including the programme of Zoom displays, and I hope you will all find something of interest. The programme has been constructed so there are no clashes with FIP International Exhibitions.

Simon Richards RDP FRPSL
President

A handwritten signature in black ink, appearing to read 'S.A. Richards', written over a horizontal line.

Report of Council for 2024

Council presents its report and the audited financial statements for the year ended 31 December 2024.

2024 Review

The Society has been able to enjoy all the facilities at its premises in Abchurch Lane throughout the year, making 2024 an excellent period for philately, both for members and all the visitors to the Society. However, at the end of the year it was with great sadness that we suffered the loss of our President, Mike Roberts who died suddenly from a heart attack. (At a special meeting of Council held on 9 January 2025 Simon Richards was appointed President with immediate effect pursuant to Article 34 (b) of the Society's Articles of Association.)

The Society organised the Third Crawford Festival in June showcasing the subject of philatelic auction catalogues. The process of 'long-listing' and 'short-listing' of books entered for the Crawford medal helped to maintain interest in the subject throughout the year. Abchurch Lane continues to be an excellent venue for philatelic and other collectable events. We are attracting an increasing number of Societies to our premises and are pleased to host third party lectures. In March the Society acted as host to the Association of British Philatelic Societies with their competitive National Philatelic Exhibition. This was followed in October with the 'Royal Challenge' team competition. The display cases acquired for 'Clash of Empires' exhibition in 2023 are still in regular use to display three dimensional items from the Society's collections and were also used for an experimental class of three-dimensional objects at the ABPS National Exhibition.

This has all led to an increasing amount of activity at Abchurch Lane with the aim of always providing something of interest, both to the public and to members. Throughout 2024, Council has aimed to provide the highest service to members and to welcome increasing numbers of non-members to Abchurch Lane.

The London Philatelist had a successful year being regarded by many members as an outstanding feature of membership of the Society. A supplement looking at Queen Elizabeth II worldwide recess printed issues by James Peter Gough RDP FRPSL was very well received. The *LP* continued to enjoy a healthy level of support from advertisers. Two new books were published in 2024 and new publications sold well. The Crawford Medal, awarded for the best philatelic book published in the past two years, was the highlight of a summer festival of philatelic literature in the week of the Annual General Meeting of the Society in June.

The philatelic programme, for which we plan to hold two physical displays each month on a Thursday, was held in full in 2024. The programme of virtual meetings, held via Zoom continued to be run for ten months of the year on the first Tuesday of the month. The meetings attracted a sizeable international audience giving members, no matter where they are in the world, a feeling of really being part of the Society. Standing displays at Abchurch Lane offer visitors some philatelic pleasure on non-meeting days.

The library and Society collections are open to members and researchers five days a week plus some Saturdays. Society staff also responded to email and telephone enquiries for our services. There continues to be a considerable amount of accession work following donations to both the library and museum. Material has continued to be donated to the museum, library and philatelic collections and has been highlighted in the display cases in the American Tea Room.

It has been a pleasure to welcome more philatelic and other societies to our building to hold their own meetings and utilise the excellent facilities on offer. Once again, the annual Stuart Rossiter Memorial Lecture was held at Abchurch Lane as was the Sir Daniel Cooper Lecture.

The use of the Society's expertisation service by both members and non-members continued in 2024. The use of our improved technology has significantly enhanced capabilities to facilitate the detection of forgeries. We continue with the digitisation of our expertisation working papers. This work has only been possible thanks to the generous support of our donors.

Council is most grateful for all the generous donations which have enabled us to finance specific projects at Abchurch Lane and generally within the Society. Donor boards are in the reception area to acknowledge those donations.

Society staff are at the heart of all our services. Council is most grateful to them for the adaptability they continue to show in coping with the various disruptions brought about by external events. All of our staff remained in post throughout the year and this continuity is a significant benefit to members. In the collections department we have had support from US interns as part of their study programme.

Volunteers are a vital function within the Society. Their dedication and conscientious work, often behind the scenes, is to be applauded by members on the Society's behalf. Some new volunteers have been recruited during the year to assist the seasoned veterans without whose efforts the Society could not function either in the UK or worldwide. Council offers them our sincere thanks.

The membership of the Society declined slightly during 2024 the number of members standing at 2150 in December 2024. There were 33 deaths and 66 resignations for a variety of reasons including ill-health; whilst 87 were lapsed for non-payment or lack of contact. 127 new members joined during the year, whilst a further 2 rejoined.

Constitution and Governance

The Royal Philatelic Society London was founded in 1869 and is a registered charitable company limited by guarantee formed otherwise than for profit and is exempt from the requirements to use the word "Limited". The liability of members is limited to 50p each.

Members of Council are deemed to be directors under the Companies Act 2006 and trustees for the purpose of charity law. The President is elected for a two-year term, and all other trustees are elected annually at the AGM. Council also has the power to co-opt trustees who must then be elected at the next AGM to continue in the role. When co-opting trustees, Council has regard to the requirement for any specialist skills needed in addition to those of a philatelist for which Fellowship of the Society is considered necessary.

Council delegates limited authority to committees to take decisions; these are then reported to and confirmed by Council. All other Committee recommendations are submitted to Council for consideration and approval. The Governance Committee has specific oversight of all governance issues and ensures that the Society is compliant in all required areas, reporting to Council on a regular basis.

New Members of Council are encouraged to familiarise themselves with the charity and the context within which it operates by a package of information including The Memorandum and Articles of Association which sets out the constitutional framework, and the latest published accounts which provide the operational framework and financial position. Council believes the accounts comply with the current statutory requirements in the UK and with the requirements of the Society's Memorandum and Articles of Association.

A full list of those trustees who served during the year may be found on page 14.

Charitable Purpose and Public Benefit

The charitable purpose of the Society is the advancement of the arts, culture and heritage, and education in relation to these purposes. The Society has a broad and active membership that supports these aims and activities.

This purpose is achieved by promoting the study of philately of all periods, places and kinds, and furthering public knowledge and appreciation of it. The Society assists as far as possible with the preservation of philatelic works, collections and associated records.

The Society undertakes a wide range of activities, all of which contribute to its charitable purpose. The notable achievements in 2024 are described below along with illustrations of the benefits they have brought to the public as well as to the membership.

Council reports on four key areas on how the Society meets its purposes: Collections, Public Displays and Events, Supporting Philatelic Research, Enhancing Membership.

Collections

The Royal Philatelic Society London has three main collections:

1. The Spear Museum of Philatelic History (including the archive collection)

The Museum of Philatelic History (the Museum) is an Arts Council England (ACE) accredited museum of artefacts of international importance. The ACE definition of a museum is that “*Museums enable people to explore collections for inspiration, learning and enjoyment. They are institutions that collect, safeguard and make accessible artefacts and specimens, which they hold in trust for society*”. The Museum actively collects along the following themes: The RPSL and its members; Philatelic Exhibitions; Philatelic Collecting; Philatelic and Security Printing; Philatelic Studies; Philatelic Trade; Philatelic Organisations and Postal Services. The Perkins Bacon archive is a unique commercial record of a global nineteenth and early twentieth century business and the Society will promote wider access through digitisation and wider understanding of this important material. The Society’s archives are held as part of the museum collection.

The Museum is open to the public, free of charge, by prior arrangement. Inspiration, learning and enjoyment is achieved through a programme of exciting displays, outreach, research, loans and web-based interactions.

In November 2023 the Spear Museum was awarded Full Accreditation for a further five years. Administered by Arts Council England on behalf of the UK Accreditation Partnership, Accreditation is the benchmark for well-run Museums and Galleries. It recognises that the Spear Museum is properly managed and governed to the nationally agreed industry standard and shows the museum takes proper care of its collections, sharing them with visitors and keeping them safe for future generations.

The Society is a member of the following organisations and actively engages and collaborates with them to promote philately, research, culture and learning to the local community and beyond:

- Association of Independent Museums
- Central London Historic Collections Group
- City of London Culture Network
- Historic Libraries’ Forum
- Independent Libraries Association
- London Learned and Professional Societies Librarians’ Group

In 2024, the museum received the archives from a number of philatelic societies including those from the Thanet Philatelic Society, Fenland and District Philatelic Society, Aldridge Philatelic Society, Gravesend Philatelic Society, and medals and certificates from the Indian Ocean Study Circle. Amongst the many donations of objects we received during the year were the medal collections of Toke Norby (donated by Chris King) and Les Grof, the collection of Madame Joseph Handstamps from Gordon Burgess, and two ornate wooden post boxes from NatWest Heritage.

The museum also received a donation of £10,000 from the estate of Rosemary Taylor and £300,000 from the Spear Charitable Trust to be used for the conservation and digitisation of the Perkins, Bacon Archive.

2. The John Sacher Library

The John Sacher Library is one of the most significant philatelic libraries in the world. It contains over 29,000 books and pamphlets and over 4,000 journal titles. The library receives donations of the latest issues of about 270 current periodicals. It also has an extensive collection of exhibition material, stamp catalogues and over 38,000 auction catalogues. Much of this material is held only at the Society. The depth and breadth of the library collections are such that they possess significant historic value to society in general. The library is free to access and open to the public for research and study purposes, with some items in the open access book collection available for loan by members of the Society.

The Society cooperates with other philatelic libraries in making their library catalogues available through the Global Philatelic Library, again at no charge to the user. The Global Philatelic Library was an RPSL initiative: This means that anyone in the world may examine what we, and our partner organisations, have in our collections. Over one million searchable entries are now available from 26 libraries.

As well as the continuing donations of new publications, The John Sacher Library has received significant donations in 2024 from Alan Huggins, Jane Moubray, James Podger, Yugoslavia Study Group, British Society of Russian Philately, and the estate of Steve Ellis. We are grateful for the continuing confidence placed in the Society by these organisations and individual donors.

3. Philatelic Collections

The Philatelic Collections are of national importance and include major collections of historical and research value, including forgeries. The Collections are enhanced by purchase, legacies and donations. They may be consulted, under supervision, by the public, free of charge, by prior arrangement. The Philatelic Collections form the basis of displays at the Society and elsewhere. They also constitute the primary research material used by the Expert Committee during its work. The significant reference collections maintained by the Society greatly assist the wider philatelic community needs, both for research and to be able to detect forgeries.

The Museum and Library share facilities and resources including staff, work space and storage. The Philatelic Collections currently operate independently with a separate store and curatorial volunteers. Our professional staff all answer research enquires (both general and subject-specialist) and queries on other matters such as conservation.

Collections care work is ongoing, and we continue to develop and improve our online catalogue and web pages so that material can be searched for and accessed online both by members and the public. The Society's Philatelic Collections have been actively curated during 2024. Damian Devoy FRPSL became curator of Philatelic Collections on 1st January 2022, but continues to benefit from the advice and support of his predecessor, Dr Alan Huggins RDP FRPSL.

New Acquisitions: A major donation of Edward VIII stamp sheets together with extensive research into each cylinder and its various states was formally accessioned during the year from the estate of the late Robin Restall. Barry Stagg FRPSL, on behalf of Robin's daughter and executor Emma, also compiled a detailed inventory to accompany the donation. Three additional donations, providing a wealth of important research material, were also received for transfer to the archives. The first of these donations was from Stephen Dee on prototype meter mark proofs from the collection of Frank Parfett, a pioneering meter mark machine designer. The second donation was from Mike Needs, son of the late Eric Needs FRPSL, on 19th century transatlantic mail. It is intended that this will be shown as a standing display later in the year. The third donation was from Louise Fisher, daughter of the late Ernest G. Oehme, on Pakistan postal history. Much of this information has never been seen outside Pakistan and will require extensive evaluation. Finally, two substantial stamp donations were received from the Monteiro family but as these proved unsuitable for Philatelic Collections it was agreed that they could be transferred to John Davies FRPSL for the benefit of Stamp Active.

Conservation Programme: The conservation and integration of the UPU collection has been completed during the year, enabling the focus to be shifted to the forgeries collections. The previously sorted miscellaneous accumulation of forgeries has also been conserved, but several collections still contain material in their original albums and these will be the next to be addressed. This work is being carried out by Damian Devoy FRPSL.

Postal Stationery: Out of a total of 40 aluminium boxes in which the postal stationery collection is now housed, the first four, containing GB and the Australian States, have been sorted, weeded and catalogued according to the Higgins and Gage numbering system. This work is being carried out by Dr Alan Huggins RDP FRPSL.

Scanning: Ivan Metchev FRPSL is fully engaged with the scanning of the UPU material. To date 106 out of a total of 272 boxes have been scanned and it is anticipated that it will take three more years to complete this project.

Web site: Philatelic Collections contribution to the Society web site has been updated to reflect changes in both personnel and collections.

Displays: To mark the 150th Anniversary of the UPU, Philatelic Collections mounted a 2-frame display at WESTPEX 2024 on stamps issued by the Americas to mark the 50th, 75th and 100th anniversaries of the UPU, and a 40-frame display at the AGM. The latter comprised displays of issues from the 75th to the 100th anniversaries of the UPU from countries around the globe to demonstrate the dramatic changes in design and printing techniques which accompanied the increase in commemorative issues during this period and the impact of these changes in the portrayal of the various cultures involved.

Research Visits & Requests: A number of visits have been accommodated and various requests for information have also been received and dealt with during the year.

Other Activities: Philatelic Collections have provided talks and displays of selected items to tour groups being hosted by the Library/Spear Museum.

Public Displays and Events

4. Holds frequent and regular meetings and open days at which papers and displays are given to illustrate and extend research; these are open to members of the public, at no charge

As a Learned Society, the Society organises events at its premises and other host institutions around the UK and abroad. These include displays of philatelic collections, talks, seminars and workshops; all of these are freely open for the public to attend. The Society also provides open days and tours, where the content is specifically geared to the non-Specialist and advertised to the general public. The Museum offers guided tours, and this is advertised on the website; these are open to all.

Educational:

In 2024 a number of tours of the building and collections were conducted including group tours by Bromley Adult Education, Walbrook Ward Club and to those attending as part of Heritage Open Days.

We hosted three student interns from the US who wanted to gain museum and library experience. This scheme continues to be rewarding for the society and participants.

Three temporary exhibitions were held during the year and three more are planned for 2025. Those held in 2024 were:

February–May: Dave Torry Collection of China Post Boxes.

April-June: Auction Catalogues and Auction Houses.

September – December: Unusual Exhibition Prizes.

The Society hires out its rooms, at very reasonable rates, to both philatelic and non-philatelic collectable societies to hold meetings and organise displays. These typically occur in the evenings and at weekends, where the building is open especially for them. This is a major benefit to these external groups who would otherwise struggle to find premises at similar rates in London, especially somewhere that has the equipment and premises to display material securely and with the suitable environmental conditions. Furthermore, it gives the Society a chance to engage these visitors with its collections through the displays.

Two public Lectures were hosted at Abchurch Lane during 2024, the Sir Daniel Cooper Lecture and the Stuart Rossiter Trust Annual Lecture on Postal History.

5. Arranges and supports national and international displays and exhibitions of philatelic material open to the public in the United Kingdom and abroad

It is recognised that many people cannot visit London for events at Abchurch Lane. For this reason, the Society also arranges regional meetings for members and guests. The Society also supports, through the voluntary work of its members, national and international displays and exhibitions, which are open to the public.

The Society intends to continue to be represented at major philatelic events in the coming years and has formed a partnership with a major auction house to ensure a high-profile presence at exhibitions. This included Bucharest and Copenhagen in 2024, and will include Birmingham 2025 and Boston 2026.

Supporting Philatelic Research and Dissemination

6. Publishes research in its journal *The London Philatelist*

The Society publishes its own journal, *The London Philatelist (LP)*, which is sent to all members worldwide and is available for the public to subscribe to. The *LP* is the preeminent philatelic journal in the world, covering all matters on the subject of philately. Without the Society's involvement, much of the content would not be published for the public to read. An archival edition is available in digital format and is updated annually and made available to the public for purchase.

The *LP* continued to be the journal of choice for philatelic research in 2024, providing readers access to world-class research presented in an academic, yet accessible, format. The Journal is published ten times a year with occasional supplements. A supplement by James Peter Gough looking at Queen Elizabeth II worldwide recess printed issues was very well received.

7. Publishes books and pamphlets on philatelic subjects

The Society publishes a number of books every year on a variety of topics and for a wide readership. These are available to the public to purchase and make significant contribution to the field of philately. In modern times, the cost of publishing is beyond most individuals and small organisations. The Society's publishing programme offers a means of disseminating information and knowledge via expertly written literature. Books published in 2024 included:

- *The Mulready Caricature* by Robin Cassell and Richard Hobbs
- *Revenue and Telegraph Stamps of Nicaragua* by Clayton Rubec

8. Cooperates with other organisations and institutions in providing opportunities for training and work experience in museums and libraries..

In 2024 we continued to welcome interns from the United States to gain experience as part of their degree programmes.

9. Awards the Crawford Medal for the most valuable and original contribution to the study and knowledge of philately published in book form by any publisher worldwide.

The Crawford Medal was awarded in 2024 to Luis and Eduardo Barreiros for their book *Portuguese India: postal history and the first issues from the "natives" to 1900*.

This was the third awarding of the medal at the culmination of the Crawford Festival. The Crawford Festival aims to raise the profile of the medal as a literature competition whilst celebrating and promoting philatelic literature and research. Holding the event at Abchurch Lane promotes the Society as a hub for information and philatelic learning, encouraging collaboration between research institutions.

10. Supports philatelic research by making grants through The Julian Chapman Scholarship and The Philatelic Fund

The Society funds philatelic scholarship and research into Commonwealth philately through The Julian Chapman Scholarship. The Philatelic Fund makes grants for exhibitions, lectures and seminars. The funds are available for anyone to apply for.

The Philatelic Fund promotes or assists in the promotion of local, regional and international philatelic exhibitions; organises or assists in the organisation of lectures and seminars; provides or assists in the provision of financial assistance to individuals for the purpose of enabling them to participate at seminars or events of a similar nature; and awards prizes or scholarships. Applications to the Fund are open to the public (organisations and individuals) and provides an important source of funding benefiting the collation and dissemination of research and help to individual researchers.

11. Offers opinions as to their authenticity or otherwise on philatelic items that have been submitted to the Society by collectors, dealers and members of the public

An expertisation service is offered through the Society's wholly owned subsidiary, RPSL Ltd and its Expert Committee. The service is chargeable and is offered to the public.

The use of improved technology has significantly enhanced capabilities to facilitate the detection of forgeries. The Expert Committee continues with the digitisation of their expertisation working papers. This work has only been possible thanks to the generous support of donors.

The Expert Committee continued to take part in open days showing visitors round the Expert's Room, their unrivalled photographic reference collection, and demonstrating the capabilities of the technology available to them.

Enhancing Membership

12. Attracting, retaining and enthusing the Society's supporters

The Society's active membership is spread across the globe and is one of its greatest assets. Each Fellow or member helps to strengthen the Society's standing and influence, The Fellows and members contribute not only financially, through subscriptions and donations in supporting the Society's charitable work, but also through volunteering their time and expertise to help the Society.

The Society has 2150 members in 84 countries, in 41 of which a local representative has been appointed. Representatives are also appointed in the regions of the United Kingdom. Representatives organise meetings on a regular basis and these are usually attended by at least one member of Council. These meetings enhance philately across the globe and help disseminate knowledge and expertise widely.

In 2024 we were able to welcome many of our members and other international visitors to Abchurch Lane, a good number for the first time. The innovation of presenting members attending a meeting day for the first time with a Society publication continued, much to the delight of the recipients. Thanks must be given to the volunteers who welcomed visitors to meetings. Numbers attending meetings continued to increase throughout the year.

The Society continues to be active at international shows around the World and held events at Bucharest and Copenhagen in 2024.

Regional meetings are an important means of involving members who are unable to visit London easily and the number of physical regional meetings both in the United Kingdom and overseas continued at a very encouraging level. To support Regional Representatives in organising meetings, in 2024 the Membership and Representatives Committee (MARC) allocated a specific amount of funds within its budget to give financial support to regional meetings both in the United Kingdom and overseas.

Electronic communication with members continues to expand. Over 95% now subscribe to the President's newsletter and many members have enjoyed the Zoom meetings. A positive aspect of this is that members based anywhere in the world gain access to meetings and typically around 15 countries will be represented at each meeting.

The Society again took a significant role at Stampex, which took place in October. In the same month the Society hosted the third 'Royal Challenge', a team competition between the 'Royal' philatelic societies of the world. The two events attracted philatelic visitors from many countries.

The Society awards medals to its members for presentations, articles written in *The London Philatelist*, and for service to the Society. Medals awarded in 2024 were:

The Tapping Medal for the best article or supplement published in *The London Philatelist*:

Ulf J. Lindahl FRPSL — *Restoration of the Ethiopian Posts: 1941–1952*

The Tilleard Medal for the best 1.00pm display given to the Society:

Peter Chadwick FRPSL — *Great Britain Postal History Prior to 1840*

The Lee Medal for the best 5.00pm presentation:

Howard Hughes FRPSL — *The Maltese Cross*

The Lee Medal for the best online Zoom presentation:

Steven Harrison FRPSL — *The Philatelic Congress of Great Britain*

The London Medal for exceptional service to the Society:

Paul Leonard FRPSL for work within the Expert Committee

Eric Hutton FRPSL for work as a volunteer

Alex Haimann FRPSL for the production of the “Clash of Empires” exhibition.

Financial Review

The Society’s income and expenditure is best understood from those pages which outline the movements in the Unrestricted and Designated Funds together with the Restricted Funds.

The General Fund (page 28) represents income from members subscriptions, donations and legacies, together with income derived from *LP* advertising, publications, room hire, and investments etc.

Every year, as part of the Society’s management and control, Council approves a General Fund budget based on subscription levels, estimated incomes and expenditures for the forthcoming calendar year. For the year ended 31 December 2024 the estimated General Fund loss was budgeted to be £132,001. The reported accounts indicate that total income amounted to £747,647 and related costs of £856,662, these figures (following the inclusion of £4,868 in respect of a Loss on Investment) producing a loss of £113,983, or £53 per member. Members need to be aware that for the year ended 31 December 2025 the budgeted loss is estimated to be £121,637.

Moreover, the Society’s own cash reserves continue to diminish, through the repayment of loans and General Fund losses. Whilst the final philatelic loan is due to be repaid in 2025, this repayment similarly reduces the Society’s cash reserves, and these reserves will continue to reduce whilst the General Fund deficit continues to persist. As a registered charity the Society should aim to break even on its General Fund, and to overcome the General Fund annual loss coupled with the cash reduction will inevitably require increases in membership subscriptions.

Turning to the Designated Funds (page 28), firstly the Capital and Research Fund has benefited and is grateful for the work of the Society’s late President, Mike Roberts, whose dedication and knowledge has enabled the Society to receive a Right of Lights Compensation claim amounting to £295,886, directly increasing the fund’s balance to £748,580. Meanwhile the Philatelic Collections Fund through the excess of expenditure over income has reduced by £6,857 to £47,915.

Page 30, by detailing the breakdown of the Society’s Restricted Funds, enables an appreciation that with four separate funds operative, the reporting and understanding of each fund function becomes clear. Firstly, the Philatelic Fund has produced an income in excess of expenditure amounting to £15,483, and with net investment gains of £94,953, the total surplus for the year becomes £110,436, thereby increasing the fund’s closing balance to £2,149,576 (2023 - £2,039,140). Similarly, the Julian Chapman Memorial Fund has produced a surplus of £8,407, increasing the fund’s closing balance to £346,658 (2023 - £338,251). Conversely the Theodor Kerzner Fund, by underwriting publication costs by £3,000 has reduced by this amount to £16,294 (2023 - £19,294).

Finally, the Perkins Bacon Conservation Fund was established during 2024 through the generous contribution of £300,000 received from the Spear Charitable Trust, to be used for the conservation and digitalisation of the Perkins Bacon Archive. As these funds were specifically donated for this work, the fund is considered a restricted fund, with the donated monies being placed on interest bearing deposit accounts, maturing at different times. The maturity of these deposits (stated as £301,152 within note 13) allows for the settlement of the conservation work which is anticipated to be completed by 31 December 2025. In the event of the anticipated costs exceeding the donated funds the excess will be funded by the Philatelic Collections Fund.

It must be appreciated that when considering the above information, although in comparison to 2023 the Society appears to have strengthened its Balance Sheet (page 19) by £591,136 and specifically underlying cash resources by £526,229 (note 13), these increases are mainly attributable to the Right of Lights Compensation and Spear Charitable Trust donation, the latter of which will be expended during the course of 2025, simultaneously reducing both Restricted Fund and cash balances.

Statement of Disclosure of Information to Auditors

The Members of Council who held office at the date of approval of this Annual Report as set out above each confirm that:

- so far as they are aware, there is no relevant audit information of which the Society's auditors are unaware
- they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

Related Parties

The Society has a subsidiary company, 100% owned, RPSL Limited, details of which are given in Note 21 to the accounts. The company provides philatelic expertising services.

Fixed Assets

The major asset of the Society is its freehold building at 15 Abchurch Lane. The cost of the building and the significant programme of improvements is carried at cost less amortisation to residual value. A nominal value of £1 is applied to the Library, Museum and Collections. Many of these have been acquired by way of gift or as a result of specific donations. In all cases the accounting policy consistently adopted by the Council has been to treat any expenditure on these tangible assets as expenditure in the year concerned and there is no intention to change that policy. All these assets are held to provide the appropriate source material for research by members and others. Consequently, there has been no revaluation of these Fixed Assets during 2024.

Reserves

It is necessary to maintain sufficient reserves to fulfil the charitable objectives to the public and to conserve, maintain and update the Society's assets. (See also Note 1(c)).

Investment Policy

All investments are held in accordance with the Trustees' powers of investment as specified in the Memorandum of Association. The performance of investments is monitored by the Management Committee, which takes professional advice and approves sales and purchases of investments, to ensure the minimum risk of long-term fluctuation and that there are sufficient liquid reserves to fulfil its objectives.

Risk Review

Risk management is recognised by the Society as a vital aspect of its internal management work. The Governance Committee, as one of its key functions, on behalf of Council monitors all identified risks on a day-to-day basis. It reports to Council on the status and mitigation measures used for these risks on a regular basis. Key areas monitored on an ongoing basis include:

- Investments
- Museum and charitable status
- Reputation
- Lack of business plans
- Collections

Responsibilities of the Council

Company law requires Council to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Society as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, Council follows best practice and:

- Selects suitable accounting policies and then apply them consistently
- Observes the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent

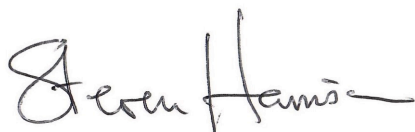
- States whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepares the financial statements on the going concern basis unless it is inappropriate to assume that the society will continue on that basis

Council is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Companies Act 2006. Council is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Begbies Chartered Accountants were re-appointed as the Society's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.



By Order of Council
Steven Harrison FRPSL
Honorary Secretary
3 April 2025

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Officers for the Year 2024-2025



Michael JY Roberts
President
Council member since 2016



Simon Richards RDP
Vice President
Council member since 2018



Simon Martin-Redman
Vice President
Council member since 2022



Steven Harrison
Honorary Secretary
Council member since 2019



Alan Druce
Honorary Treasurer
Council member since 2021



James Podger
Collections Committee Chair
Council member since 2023



Nigel Gooch
Governance Committee Chair
Council member since 2023

Council for the Year 2024-2025

Jon Aitchison	Council member since 2013
Mark Bailey	Council member since 2015
Jonas Hällström RDP	Council member since 2024
Gwynne Harries	Council member since 2022
Michael Hoffman	Council member since 2022
Daphne McMillan	Council member since 2022
Suzanne Rae	Council member since 2023
John Stimson	Council member since 2021
Kim Stuckey	Council member since 2019
Jack Huadong Zhang	Council member since 2020

Ex-officio members of Council:

Anthony Bard - Editor of *The London Philatelist*
Prakob Chirakiti RDP
Alex Haimann
Klaus Weis

Independent Auditor's Report to the Members of The Royal Philatelic Society London for the Year Ended 31 December 2024

Opinion

We have audited the financial statements of The Royal Philatelic Society London for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for the opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with regard to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the report of the trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the trustees (which incorporates the directors' report)

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept;
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibility, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is dependent upon the effectiveness of management controls and the nature, timing and extent of the audit procedures carried out, which included:

- Enquiries of those charged with governance to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Auditing the risk of management override of controls and evaluating the rationale of significant transactions outside the normal course of activities.
- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Evaluating the selection and application of accounting policies.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Christopher Pexton FCA
Senior Statutory Auditor for and on behalf of:

Begbies
Chartered Accountants
Statutory Auditors
Date: 3 April 2025

9 Bonhill Street
London EC2A 4DJ

The Royal Philatelic Society London
Statement of Financial Activities for the Year Ended 31 December 2024
(Including an Income and Expenditure Account)

	Notes	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
Income from:-		£	£	£	£	£
Membership Subscriptions		361,665	-	-	361,665	356,390
Donations and Legacies	2	98,362	14,364	330,000	442,726	598,873
Trading Activities	3	253,075	3,977	-	257,052	368,974
Rights of Lights Compensation		-	295,886	-	295,886	-
Investments	4	28,717	-	80,469	109,186	91,576
Dividend from Subsidiary Company	21	5,828	-	-	5,828	5,828
Total		<u>747,647</u>	<u>314,227</u>	<u>410,469</u>	<u>1,472,343</u>	<u>1,421,641</u>
 Expenditure on:-						
Raising Funds	6a	148,342	-	14,034	162,376	241,825
Charitable Activities	6b	708,320	25,208	75,288	808,816	789,674
Total		<u>856,662</u>	<u>25,208</u>	<u>89,322</u>	<u>971,192</u>	<u>1,031,499</u>
 Net Income/(Expenditure) before Investment Gains						
		(109,015)	289,019	321,147	501,151	390,142
Net Gains /(Losses) on Investments		(4,968)	-	94,953	89,985	17,397
Net Income / Movement in Funds		<u>(113,983)</u>	289,019	416,100	591,136	407,539
 Total Funds brought forward						
		<u>13,513,737</u>	<u>507,476</u>	<u>2,396,685</u>	<u>16,417,898</u>	<u>16,010,359</u>
Total Funds carried forward		<u>£ 13,399,754</u>	<u>£ 796,495</u>	<u>£ 2,812,785</u>	<u>£ 17,009,034</u>	<u>£ 16,417,898</u>

The Royal Philatelic Society London

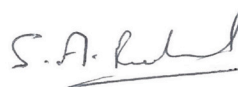
Balance Sheet as at 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible Assets	8		13,923,554		14,049,120
Investments	11		<u>1,604,483</u>		<u>1,518,972</u>
Total Fixed Assets			<u>15,528,037</u>		<u>15,568,092</u>
Current Assets					
Debtors	12	82,819		99,672	
Cash at Bank and in Hand	13	<u>2,045,633</u>		<u>1,519,404</u>	
Total Current Assets		2,128,452		1,619,076	
Current Liabilities					
Creditors - Amounts Falling Due Within One Year	14	<u>(471,115)</u>		<u>(478,545)</u>	
Net Current Assets			1,657,337		1,140,531
Creditors - Amounts Falling Due After One Year	15		<u>(176,340)</u>		<u>(290,725)</u>
Net Assets			<u><u>£ 17,009,034</u></u>		<u><u>£ 16,417,898</u></u>
The Funds of the Charity					
Unrestricted Funds					
General			13,399,754		13,513,737
Designated			<u>796,495</u>		<u>507,476</u>
	16		14,196,249		14,021,213
Restricted Funds	17		<u>2,812,785</u>		<u>2,396,685</u>
Total Charity Funds			<u><u>£ 17,009,034</u></u>		<u><u>£ 16,417,898</u></u>

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Council on 3 April 2025 and signed on its behalf by:

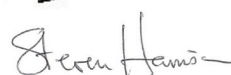
Simon Richards President



Alan Druce Honorary Treasurer



Steven Harrison Honorary Secretary



Company Number 92352

The Royal Philatelic Society London
Cash Flow Statement
For The Year Ended 31 December 2024

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Note			2024	2023
	£	£	£	£
Cash provided by/(used in)				
Operating Activities	22	323,855	254,967	578,822
		323,855	254,967	578,822
Cash Flows from Investing Activities:				
Dividends and Interest Received		28,717	80,469	109,186
Repayment of Amounts Falling Due After One Year		(114,385)	-	(114,385)
Purchase of Fixed Assets		(350)	(51,518)	(51,868)
Proceeds from the Sale of Investments		-	192,717	127,321
Purchase of Investments		-	(188,243)	(188,243)
Net Cash provided by/(used in) Investing Activities		(86,018)	33,425	(52,593)
		(86,018)	33,425	(52,593)
Net Change in cash in the year		237,837	288,392	526,229
Cash brought forward at 1 January 2024		877,554	641,850	1,519,404
Cash carried forward at 31 December 2024		1,115,391	930,242	2,045,633
		1,115,391	930,242	2,045,633

The Royal Philatelic Society London

Notes to the Accounts as at 31 December 2024

Accounting Policies

1) a) Accounting Convention

The Financial Statements have been prepared under the historical cost convention as modified to include investments at valuation. The Financial Statements have been prepared in accordance with the second edition of the Charities: Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Under the Companies Act 2006 the Society can claim exemption from consolidating the subsidiary's accounts with the accounts of the Society as a "small group"; under the Charities Act 2011 the subsidiary is not considered material to the group's results. Thus no consolidated accounts have been prepared, the dividend received from the subsidiary is shown separately and information regarding the net assets, profit and turnover of the subsidiary is contained in Note 21 to the accounts.

The Trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern.

b) Funds and Reserves

The net assets of the Society are split into three groups; restricted, unrestricted and designated. The restricted funds relate to those assets which are held by the Society following the receipt of a donation for a specific purpose. The balance of these funds represent assets and unspent monies donated for specific purposes yet to be completed. Unrestricted and designated funds can be spent as the Society wishes but Council can set aside some assets by setting up designated funds.

Using the above definitions, the Julian Chapman Memorial Scholarship Fund, the Philatelic Fund, the Perkins Bacon Conservation Fund, and the Theodor Kerzner Fund are considered to be restricted. The Capital and Research Fund and the Library Fund and Philatelic Collections Fund are considered to be designated, and all other activities are unrestricted. A summary of the transactions in these funds is given in Notes 16 and 17 to the accounts.

c) Reserves Policy

The Society has an established Reserves Policy whereby the unrestricted funds not committed or invested should be at least six months of continuing expendable resources.

Should the reserves fall below this level the Society's Management Committee will meet to discuss the immediate short-term risks and if necessary propose the liquidation of some or all of its investments after taking due account of the projected return.

d) Valuation and Depreciation of Tangible Fixed Assets

- i) Tangible fixed assets are recorded at cost. Depreciation is charged on all tangible fixed assets, excluding land, from the date they were bought in to use; at a rate calculated so as to amortise the cost of an asset over its estimated useful life - 50 years in the case of the building and between 5 and 20 years for other tangible fixed assets.
- ii) The tangible fixed assets of the company includes the library and the museum and collections which have been acquired or donated for the purpose of and are fully utilised in carrying out the charitable objects of the Society. These assets are shown in the balance sheet at a nominal value.
- iii) Listed investments are shown at mid-market value at the balance sheet date.
- iv) No value is attributed to stock of books and medals which are written off on purchase.

e) Leased Assets

Rental payment on operating leases where substantially all the ownership benefits and risks remain with the lessor are charged to the Statement of Financial Activities as incurred.

f) Tax Recoverable

Tax recoverable from receipts under the Gift Aid Scheme is recorded as income to the extent that such amounts have been claimed from HM Revenue and Customs.

g) Income

Incoming resources are recognised when receivable. Income from life memberships is recognised equally over ten years.

Income from government and other grants, whether of a capital or revenue nature, is recognised when receivable and any performance conditions attached to the grant have been met.

h) Expenditure

Resources expended are recognised in the period in which they are incurred and include attributable VAT which cannot be recovered.

i) Allocation of Costs

Costs are allocated to the general fund unless specific to other funds.

j) Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds for the year.

2) Donations and Legacies	2024	2023
	£	£
Other Grants and Gifts	346,052	55,564
Tomorrow's Royal	2,370	26,688
Disposal of Donated Collections	-	452,694
Donations *	39,412	31,739
Expertisation Donation	25,000	10,000
Gift Aid	27,592	22,188
Legacies	2,300	-
	<u>442,726</u>	<u>598,873</u>

* Members are encouraged to make additional voluntary payments in addition to their regular subscriptions to assist with the costs of running the Society.

3) Trading Activities	2024	2023
	£	£
General Fund		
<i>Clash of Empires</i> Exhibition	1,805	94,002
Room Hire	73,802	73,547
Deposit Box Rentals	2,822	3,031
Sales of Publications (Note 5a)	32,699	45,486
Advertising Revenue <i>The London Philatelist</i> (Note 5b)	140,647	142,260
Sales of <i>The London Philatelist</i> (Note 5b)	343	658
Sale of Merchandise	957	1,510
	<u>253,075</u>	<u>360,494</u>
Designated Fund		
Sale of Surplus Books	3,977	8,480
	<u>257,052</u>	<u>368,974</u>

4) Investment Income

	2024		2023	
	Unrestricted and Designated Funds	Restricted Funds	Unrestricted and Designated Funds	Restricted Funds
	£	£	£	£
Dividends	-	70,925	-	67,802
Bank Deposit Interest	28,717	9,544	18,412	5,362
	<u>28,717</u>	<u>80,469</u>	<u>18,412</u>	<u>73,164</u>

5) Publications

a) Books and Reference Material

One of the Society's main objects is the publication of books on stamps, postal history and related social historical subjects for sale to members and to the general public, which are prepared to a very high standard. The aim is to show a small profit or at least cover the costs within two or three years of publication.

	2024	2023
	£	£
Sales	32,699	45,486
Total Publication Costs	(14,175)	(33,722)
Surplus on Publications	<u>18,524</u>	<u>11,764</u>

b) *The London Philatelist*

	2024	2023
	£	£
Sales	343	658
Advertising	140,647	142,260
	<u>140,990</u>	<u>142,918</u>
Less: Expenditure	(120,600)	(92,206)
Staff Costs	(12,000)	(8,000)
Surplus on <i>The London Philatelist</i>	<u>8,390</u>	<u>42,712</u>

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6) Expenditure				2024	2023
Note	Unrestricted £	Designated £	Restricted £	Total £	Total £
a) Raising Funds					
Clash of Empires Exhibition	-	-	-	-	92,588
Merchandise	1,567	-	-	1,567	1,184
Staff Costs	7	12,000	-	5,004	17,004
Publishing Costs - Books	5a	14,175	-	-	14,175
Publishing Costs - <i>The London Philatelist</i>	5b	120,600	-	-	120,600
Portfolio Charges		-	-	9,030	8,811
		<u>148,342</u>	<u>-</u>	<u>14,034</u>	<u>162,376</u>
				<u>162,376</u>	<u>241,825</u>
b) Charitable Activities					
Library, Museum & Collections					
- Direct Costs		25,883	25,208	-	51,091
- Staff Costs	7	111,142	-	-	111,142
- Grants		-	-	22,150	22,150
Servicing Enquiries from the Public and Members					
- Staff Costs	7	66,553	-	-	66,553
		<u>203,578</u>	<u>25,208</u>	<u>22,150</u>	<u>250,936</u>
				<u>250,936</u>	<u>208,308</u>
Support Costs					
Premises Costs:					
Rent, Rates and Water		5,523	-	36,244	41,767
Digitising and Conservation		-	-	880	880
Light and Heat		40,040	-	-	40,040
Insurance		34,779	-	-	34,779
Housekeeping		21,066	-	-	21,066
Maintenance		34,749	-	-	34,749
		<u>136,157</u>	<u>-</u>	<u>37,124</u>	<u>173,281</u>
				<u>173,281</u>	<u>200,683</u>
Other Expenses:					
Staff Costs	7	66,553	-	-	66,553
Postage, Printing and Telephone		8,939	-	-	8,939
Exhibitions and Entertaining		32,328	-	-	32,328
Equipment Maintenance		5,144	-	-	5,144
Amortisation	8	163,145	-	14,289	177,434
Computer and Website Costs		54,977	-	-	54,977
Medals		10,998	-	-	10,998
Bank and Credit Card Charges		14,212	-	-	14,212
Miscellaneous		2,093	-	1,725	3,818
Legal and Professional Fees		1,196	-	-	1,196
Auditor's Remuneration		9,000	-	-	9,000
Bank Loan Interest		-	-	-	-
		<u>504,742</u>	<u>-</u>	<u>53,138</u>	<u>557,880</u>
				<u>557,880</u>	<u>581,366</u>
Total Charitable Activities		<u>708,320</u>	<u>25,208</u>	<u>75,288</u>	<u>808,816</u>
				<u>808,816</u>	<u>789,674</u>
Total Expenditure		<u>856,662</u>	<u>25,208</u>	<u>89,322</u>	<u>971,192</u>
				<u>971,192</u>	<u>1,031,499</u>

7) Staff Costs

No remuneration is paid to the members of the Council. An analysis of paid employees is set out below. All other operations are performed voluntarily by members of the Society.

a) The charge comprises:	2024	2023
	£	£
Wages and Salaries (including Temporary Staff)	231,400	213,396
Social Security Costs	16,490	14,515
Pension Costs	8,358	7,931
	<u>256,248</u>	<u>235,842</u>

The number of staff employed by The Royal Philatelic Society London, and whose costs are shown above, was 7 (2023 : 7) comprising of 4 full time and 3 part time staff. In addition a further 2 part time employees (2023 : 2) were engaged by the Society whose costs are discharged by RPSL Limited.

No employees' emoluments exceeded £60,000 in the year.

b) Paid Employees:	2024	2023
	£	£
Library, Museum and Collections	111,142	103,494
Servicing Enquiries from the Public and Members	66,553	62,019
Management and Administration	66,553	62,019
Events and Room Hire	-	310
<i>The London Philatelist</i>	12,000	8,000
	<u>256,248</u>	<u>235,842</u>

8) Fixed Assets

	Museum & Collections	Furniture & Equipment	Freehold Property	Total
	£	£	£	£
Cost				
At 1 January 2024	42,435	839,952	14,009,655	14,892,042
Additions	-	51,868	-	51,868
Disposals	-	-	-	-
At 31 December 2024	<u>42,435</u>	<u>891,820</u>	<u>14,009,655</u>	<u>14,943,910</u>
Depreciation				
At 1 January 2024	42,434	219,928	580,560	842,922
Amortisation in year	-	47,240	130,194	177,434
Disposals	-	-	-	-
At 31 December 2024	<u>42,434</u>	<u>267,168</u>	<u>710,754</u>	<u>1,020,356</u>
Net Book Value				
At 31 December 2024	<u>1</u>	<u>624,652</u>	<u>13,298,901</u>	<u>13,923,554</u>
At 31 December 2023	<u>1</u>	<u>620,024</u>	<u>13,429,095</u>	<u>14,049,120</u>

A nominal amount of £1 each is placed on the Society's collections. The library and museum collections consist of items acquired, donated or bequeathed over the Society's lifetime, forming an historic and reference material for the Society, its members and others. Whilst the market value of these assets is substantial, the trustees do not believe it is practicable to quantify the collections value.

9) Capital Commitments

No Capital Commitments, as approved by Council, remained incomplete at the year-end date (2023 - £Nil).

10) Net Income for the year	2024	2023
This is stated after charging	£	£
Operating Lease Rentals	3,612	1,806
Audit Fees	9,000	8,500

11) Investments

a) Listed Investments	2024	2023
	£	£
Market Value at 1 January 2024	1,445,168	1,440,347
Additions	188,243	121,080
Disposals	(192,717)	(127,321)
Realised Gains	38,905	3,803
Revaluation	56,048	7,259
Market Value at 31 December 2024	1,535,647	1,445,168

Investments are held for the benefit of the Philatelic Fund to produce a balance of growth and income.

	2024	2023
	£	£
Investments at Market Value comprised:		
UK Listed fixed interest securities	109,178	111,396
UK Listed equity shares	1,110,256	1,014,612
UK Listed investment trusts and unit trusts	125,381	91,442
Overseas listed investments and unit trusts	190,832	165,248
Private equity funds	-	62,470
	1,535,647	1,445,168
Historical Cost	1,414,040	1,464,856
b) Investment in Subsidiary at Valuation	2024	2023
	£	£
RPSL Limited (See Note 21)	68,836	73,804
Total Investments	1,604,483	1,518,972

12) Debtors	2024	2023
	£	£
Trade Debtors	9,920	6,658
Amount Due from Subsidiary Company	16,532	17,333
Prepayments	55,718	51,145
Other Debtors	649	24,536
	82,819	99,672

13) Cash at Bank and In Hand	2024	2023
	£	£
Bank Accounts and Cash		
The Theodor Kerzner Fund	16,294	19,294
The Perkins Bacon Conservation Fund	301,152	-
The Philatelic Fund	266,138	278,251
The Julian Chapman Memorial Fund	346,658	338,251
The Capital and Research Fund	748,580	452,694
The Society	366,811	430,914
	<u>2,045,633</u>	<u>1,519,404</u>
14) Creditors: Amounts Falling Due Within One Year	2024	2023
	£	£
Trade Creditors	38,456	39,310
Loans from Philatelic Societies	80,000	70,000
Subscriptions and Advertising received in advance	162,556	187,609
Other Amounts Received in Advance	66,785	86,885
Global Philatelic Library	7,768	7,768
Taxes and Social Security	54,100	9,078
Accruals	61,450	77,895
	<u>471,115</u>	<u>478,545</u>
15) Creditors: Amounts Falling Due After One Year	2024	2023
	£	£
Loans from Philatelic Societies	-	80,000
Life membership and other deferred income	176,340	184,425
Rental income in advance	-	26,300
	<u>176,340</u>	<u>290,725</u>
Due within two to five years	161,940	253,840
Due after five years	14,400	36,885
	<u>176,340</u>	<u>290,725</u>

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16(a) Unrestricted and Designated Funds

	Designated Funds			Total £
	General Fund £	The Capital and Research Fund £	Philatelic Collections £	
- current year				
Income from:-				
Membership Subscriptions	361,665	-	-	361,665
Grants, Donations and Legacies	95,992	-	14,364	110,356
Right of Lights Compensation		295,886		295,886
Tomorrow's Royal Appeal	2,370	-	-	2,370
Trading Activities	253,075	-	3,977	257,052
Investments	28,717	-	-	28,717
Dividend from Subsidiary Company	5,828	-	-	5,828
Total	<u>747,647</u>	<u>295,886</u>	<u>18,341</u>	<u>1,061,874</u>
Expenditure on:-				
Raising Funds	148,342	-	-	148,342
Charitable Expenditure	708,320	-	25,208	733,528
Total	<u>856,662</u>	<u>-</u>	<u>25,208</u>	<u>881,870</u>
Net Income before Investment Gains	(109,015)	295,886	(6,867)	180,004
Net Gain on Investments	(4,968)	-	-	(4,968)
Net Income	<u>(113,983)</u>	<u>295,886</u>	<u>(6,867)</u>	<u>175,036</u>
Total Funds brought forward	<u>13,513,737</u>	<u>452,694</u>	<u>54,782</u>	<u>14,021,213</u>
Total Funds carried forward	<u><u>13,399,754</u></u>	<u><u>748,580</u></u>	<u><u>47,915</u></u>	<u><u>14,196,249</u></u>

The Designated Funds are held for the purposes of:

a) The Capital and Research Fund

Is held for capital and charitable purposes in pursuing the study, research and dissemination of knowledge of philately, for example to:

- i) Support the provision of Library and research facilities for the dissemination of philatelic records held within the The Spear Museum of Philatelic History and The John Sacher Library.
- ii) To assist in the continuing maintenance and upkeep of the records and facilities (including buildings and equipment) available for research in i) above to ensure that future generations may study these historical records.

b) The Philatelic Collections Fund is held for:

- i) The acquisition of historical artefacts and books.
- ii) The conservation, preservation and collections care.
- iii) Maintaining professional standards in collections management and engagement with public audiences.

16(b) Unrestricted and Designated Funds

	Designated Funds			Total £
	General Fund £	The Capital and Research Fund £	Philatelic Collections £	
- previous year				
Income from:-				
Membership Subscriptions	356,390	-	-	356,390
Grants, Donations and Legacies	64,664	452,694	4,827	522,185
Tomorrow's Royal Appeal	26,688	-	-	26,688
Trading Activities	360,494	-	8,480	368,974
Investments	18,412	-	-	18,412
Dividend from Subsidiary Company	5,828	-	-	5,828
Total	<u>832,476</u>	<u>452,694</u>	<u>13,307</u>	<u>1,298,477</u>
Expenditure on:-				
Raising Funds	228,010	-	-	228,010
Charitable Expenditure	711,454	-	12,276	723,730
Total	<u>939,464</u>	<u>-</u>	<u>12,276</u>	<u>951,740</u>
Net Income before Investment Gains	(106,988)	452,694	1,031	346,737
Net Gain on Investments	6,335	-	-	6,335
Net Income	(100,653)	452,694	1,031	353,072
Total Funds brought forward	<u>13,614,390</u>	<u>-</u>	<u>53,751</u>	<u>13,668,141</u>
Total Funds carried forward	<u><u>13,513,737</u></u>	<u><u>452,694</u></u>	<u><u>54,782</u></u>	<u><u>14,021,213</u></u>

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17(a) Restricted Funds

- current year

	Philatelic Fund £	Julian Chapman Memorial Scholarship Fund £	Perkins Bacon Conservation Fund £	Theodor Kerzner Fund £	Total £
Income from:-					
Donations and Legacies	30,000	-	300,000	-	330,000
Investments	70,925	8,407	1,137	-	80,469
Total	<u>100,925</u>	<u>8,407</u>	<u>301,137</u>	<u>-</u>	<u>410,469</u>
Expenditure on:-					
Storage	36,244	-	-	-	36,244
Digitisation and Conservation	-	-	880	-	880
Grants	19,150	-	-	3,000	22,150
Amortisation	14,289	-	-	-	14,289
Staff Costs	5,004	-	-	-	5,004
Portfolio Charges	9,030	-	-	-	9,030
Sundry Costs	1,725	-	-	-	1,725
Total Costs	<u>85,442</u>	<u>-</u>	<u>880</u>	<u>3,000</u>	<u>89,322</u>
Net Income/(Expenditure) before					
Investment Gains	15,483	8,407	300,257	(3,000)	321,147
Net Gains/(losses) on Investments	94,953	-	-	-	94,953
Net Movement in Funds	110,436	8,407	300,257	(3,000)	416,100
Total Funds brought forward	<u>2,039,140</u>	<u>338,251</u>	<u>-</u>	<u>19,294</u>	<u>2,396,685</u>
Total Funds carried forward	<u><u>2,149,576</u></u>	<u><u>346,658</u></u>	<u><u>300,257</u></u>	<u><u>16,294</u></u>	<u><u>2,812,785</u></u>

The restricted funds are held for the purposes of:

a) The Philatelic Fund

To promote the study, research and dissemination of knowledge of philately, for example to:

- i) Promote or assist in the promotion of local regional and international philatelic exhibitions.
- ii) Organise or assist in the organisation of lectures and seminars.
- iii) Provide or assist in the provision of financial assistance to individuals for the purpose of enabling them to participate at seminars or events of a similar nature.
- iv) Award prizes or scholarships.

b) The Julian Chapman Memorial Scholarship Fund

To promote philatelic scholarship and research by making grants through the fund.

c) The Perkins Bacon Conservation Fund

Digitisation and conservation of the Perkins Bacon Archive for future research purposes with all costs in connection with this project being settled from this fund.

d) The Theodor Kerzner Fund

To support the publishing of books of philatelic research or history.

17(b) Restricted Funds

- previous year

	Philatelic Fund £	Julian Chapman Memorial Scholarship Fund £	Theodor Kerzner Fund £	Total £
Income from:-				
Donations and Legacies	50,000	-	-	50,000
Investments	67,802	5,362	-	73,164
Total	<u>117,802</u>	<u>5,362</u>	<u>-</u>	<u>123,164</u>
Expenditure on:-				
Rent	-	-	-	-
Storage	36,244	-	-	36,244
Grants	-	4,750	4,000	8,750
Amortisation	14,289	-	-	14,289
Staff Costs	5,004	-	-	5,004
Portfolio Charges	8,811	-	-	8,811
Sundry Costs	6,661	-	-	6,661
Total Costs	<u>71,009</u>	<u>4,750</u>	<u>4,000</u>	<u>79,759</u>
Net Income/(Expenditure) before				
Investment Gains	46,793	612	(4,000)	43,405
Net Gains/(losses) on Investments	11,062	-	-	11,062
Net Movement in Funds	57,855	612	(4,000)	54,467
Total Funds brought forward	<u>1,981,285</u>	<u>337,639</u>	<u>23,294</u>	<u>2,342,218</u>
Total Funds carried forward	<u><u>2,039,140</u></u>	<u><u>338,251</u></u>	<u><u>19,294</u></u>	<u><u>2,396,685</u></u>

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18) Analysis of Net Assets Between Funds

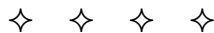
	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total £
Current Year				
Tangible Fixed Assets	13,578,911	-	344,643	13,923,554
Investments	68,836	-	1,535,647	1,604,483
Net Current Assets	(71,653)	796,495	932,495	1,657,337
Creditors due in more than 1 year	(176,340)	-	-	(176,340)
Total	<u>13,399,754</u>	<u>796,495</u>	<u>2,812,785</u>	<u>17,009,034</u>
Previous Year				
Tangible Fixed Assets	13,741,706	-	307,414	14,049,120
Investments	73,804	-	1,445,168	1,518,972
Net Current Assets	(11,048)	507,476	644,103	1,140,531
Creditors due in more than 1 year	(290,725)	-	-	(290,725)
Total	<u>13,513,737</u>	<u>507,476</u>	<u>2,396,685</u>	<u>16,417,898</u>

19) Minimum lease payments under non-cancellable operating leases fall due as follows:

	Office Equipment	
	2024 £	2023 £
Within one year	3,612	3,612
Within two to five years	<u>9,933</u>	<u>13,545</u>

20) Related Party Transactions

The members of Council are all members of the Society, and as such pay subscriptions and other donations etc. to the Society. They receive no remuneration. Any expenses reimbursed to the members of Council cover travel, subsistence, and any other related costs incurred in the performance of promoting philatelic knowledge and understanding allied to the Society's charitable status and aims.



21) Subsidiary Company - RPSL Limited

RPSL Limited is a company incorporated in England and Wales with an issued share capital of 50,000 Ordinary Shares of £1, all of which are owned by the Society, the company's registered office being 15 Abchurch Lane, London EC4N 7BW. There were no transactions between the Society and RPSL Limited in 2024, apart from the operation of a current account. A dividend payment of £5,828 relating to 2024 was made. A summarised balance sheet and profit and loss account of the subsidiary appear below:

	2024		2023	
	£	£	£	£
Tangible Fixed Assets		43,991		49,541
Current Assets	46,848		61,284	
Current Liabilities	(3,933)		(18,351)	
Intercompany balance	(16,532)		(17,333)	
		26,383		25,600
Deferred Tax		(1,538)		(1,337)
Net Assets		<u>68,836</u>		<u>73,804</u>
Called Up Share Capital		50,000		50,000
Profit and Loss Account		18,836		23,804
Capital and Reserves at 31 December 2024		<u>68,836</u>		<u>73,804</u>

	2024		2023	
	£	£	£	£
Turnover		85,236		97,386
Cost of Sales		(9,373)		(11,989)
Gross Profit		75,863		85,397
Administrative Expenses -				
Salaries	52,748		45,764	
Digitisation project	10,664		14,916	
Other	5,513		5,389	
Amortisation	5,877		5,828	
		(74,802)		(71,897)
		1,061		13,500
Dividend		(5,828)		(5,828)
Profit/(loss) on Ordinary Activities Before Taxation		(4,767)		7,672
Taxation		(201)		(1,337)
Profit/(loss) for the Year		<u>(4,968)</u>		<u>6,335</u>

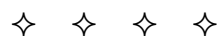
**22) Reconciliation of Net Income/(Expenditure)
to Net Cash Flow from Operating Activities**

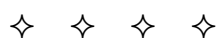
	Unrestricted and Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Net Income/(Expenditure) for the reporting period (as per the statement of financial activities)	180,004	321,147	501,151	390,142
Adjustments for:				
Amortisation	163,145	14,289	177,434	179,510
Dividends and Interest	(28,717)	(80,469)	(109,186)	(91,576)
Decrease/(Increase) in Debtors	16,853	-	16,853	(9,937)
(Decrease)/Increase in Creditors	(7,430)	-	(7,430)	319
Net Cash provided by/(used in) Operating Activities	<u>323,855</u>	<u>254,967</u>	<u>578,822</u>	<u>468,458</u>

23) Taxation

As a registered charity the Society is exempt from corporation tax since all income and gains are applied for its charitable purposes.







THE ROYAL PHILATELIC SOCIETY, LONDON

England & Wales - Charity number 286840

Accounts



The Royal Philatelic Society London

The Royal Philatelic Society London

Registered Charity No. 286840



Notice of Annual General Meeting
4.30 p.m on 27 June 2024

Report and Statement of Accounts
for the Year to 31 December 2023

Registered Office 15 Abchurch Lane, London EC4N 7BW

The Royal Philatelic Society London
(A Company Limited by Guarantee - Company Number 92352
and Registered Charity No. 286840)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Society will be held at the Society's premises, 15 Abchurch Lane, London EC4N 7BW, on Thursday 27 June 2024 at 4.30pm for the transaction of the following business:

1. Apologies for absence.
2. The Honorary Secretary will present a report.
3. The Honorary Treasurer will present a report.
4. To receive the Report of the Auditor on the Accounts of the Society.
5. To receive, and if thought fit, to adopt the accounts of the Society for the Year to 31 December 2023.
6. Reports from the Committees will be presented.
7. Elections:

- i. The under-mentioned Officers, being eligible, have offered themselves for re-election and there being no additional nominations will, under Article 40, be deemed to be re-elected:

Vice President: Simon Richards

Vice President: Simon Martin-Redman

Hon. Secretary: Steven Harrison

Hon. Treasurer: Alan Druce

Chair of the Collections Committee: James Podger.

Chair of the Governance Committee: Nigel Gooch.

- ii. The following nominations for Council have been received:

	<u>Proposed by</u>	<u>Seconded by</u>
Jon Aitchison	Mark Bailey	Jan Berg
Mark Bailey	Jon Aitchison	Stephen Jarvis
Jonas Hällström	Michael JY Roberts	Steven Harrison
Gwynne Harries	James Podger	Nigel Gooch
Michael Hoffman	Steven Harrison	Mark Bailey
Daphne McMillan	Michael JY Roberts	Kim Stuckey
Suzanne Rae	Michael JY Roberts	Simon Martin-Redman
John Stimson	Simon Richards	Steven Harrison
Kim Stuckey	Daphne McMillan	Michael JY Roberts
Jack Zhang	Lillian Swift	Simon Richards

There being no other nominations, under Article 40, the above mentioned are deemed to be elected.

8. To appoint an Auditor in accordance with the Companies Act 2006.
9. Any other business of which notice has been given.

Steven Harrison, Honorary Secretary

4 April 2024

15 Abchurch Lane London EC4N 7BW

Notes:

1. Reports by the Chairs of committees will be available on the Society website from 30 May 2024 and will be published in the September 2024 edition of *The London Philatelist*.
2. After the Annual General meeting, time will be available for a Questions and Answers session.

Message from the President

My year so far has been interesting to say the least. I have been blessed with very good support from my fellow officers in Council and our staff. There has been much to do.

My emphasis at the outset was to improve our communications both between ourselves and most importantly with you, the members. We therefore instigated a comprehensive survey of the entire membership. The questions were very carefully selected and the processing of the results have been likewise very carefully analysed. We received many divergent views on many subjects. Where questions were from a declared source, we have tried to answer all these in full on a person to person basis because some contained inaccuracies that we wanted to put right.



The biggest asset we have in the eyes of the members is *The London Philatelist* and one of the weaknesses appears to be our web site. This is in the course of being reconstructed and we hope to complete the initial process by the end of the calendar year.

We have tried to keep our subscription increases to a minimum but everyone must realise the issues caused by inflation which we hope is now behind us. We wish to keep up standards as far as we are able. Most members in the survey appear to understand this.

Continued fund raising activities are happening all the time; we have some very generous members and some very generous bodies who have helped us considerably in the past.

We have introduced two new younger Council members and where possible in future will continue to push to get as many younger members as we can involve.

I have pursued a claim for potential loss of light in respect of the development opposite. Terms have been agreed but the conclusion is proving challenging.

We have continued to have monthly Zoom meetings which continue to attract participants worldwide. Again it was obvious from the survey that these go down well.

I hope the programme is seen as both high quality and very varied. I have done my best to include some world class individual exhibits together with meetings devoted to our local regions. Subjects have varied from all aspects of philately, postal history, revenues, open philately, some now call this “context philately”, and thematics; something for everyone or so I hope.

Meetings at Abchurch Lane have been well attended generally although not quite back to the pre-covid levels. I have emphasised my wish to welcome everyone despite past habits of always wearing a tie. This is not a requirement. It has been possible to break open “questions” at most meetings; this has become more informal and has involved participation by many more attendees. Going into next year, I wish to continue and develop those initiatives which have been started.

Michael JY Roberts FRPSL
President

A handwritten signature in blue ink, appearing to read 'Michael JY Roberts'.

Report of Council for 2023

Council presents its report and the audited financial statements for the year ended 31 December 2023.

2023 Review

At last, the Society has been able to enjoy its new premises, without interruption, for a full year. 2023 has been a remarkable year in many ways, during which we hosted our first large scale public exhibition 'Clash of Empires' masterminded by Alex Haimann and which will leave the Society with a lasting legacy. With that exhibition, which ran for almost the whole of July, a Symposium was successfully held which attracted many visitors from outside the philatelic world.

We organised the Second Crawford Festival to showcase philatelic literature and the introduction of 'long-listing' and 'short-listing' helps to maintain interest in the subject through much of the year. Abchurch Lane is an excellent venue for philatelic and other collectable events. We are attracting an increasing number of Societies to our premises and are pleased to host third party lectures. In 2024 we plan to take things a step further by hosting a National Philatelic Exhibition in March and following this in October with the 'Royal Challenge' team competition. The display cases acquired for 'Clash of Empires' are in regular use to display three dimensional items from the Societies collections and will also be used for an experimental class of three-dimensional objects at the National Exhibition.

This has all led to an increasing amount of activity at Abchurch Lane with the aim of always providing something of interest, both to the public and to members. Throughout 2023, Council's aim has been to restore a full service to members and to welcome increasing numbers to their home, despite the tribulations of rail strikes this has been happening. A members' survey has been conducted and a number of actions have been taken to encourage participation, particularly on meeting days.

The London Philatelist had a successful year with two supplements and continues to enjoy a healthy level of support from our advertisers who continue to benefit from the additional on-line business generated by the pandemic. Four new books were published in 2023 and new publications sold well. The Crawford Medal, awarded for the best philatelic book published in the past two years, was the highlight of a summer festival of philatelic literature in the week of the Annual General Meeting of the Society. This will be repeated in 2024 and looks set fair to become a permanent part of our calendar.

The Philatelic programme, for which we plan to hold two physical displays each month on a Thursday, was held in full in 2023 despite some continued disruption by the transport strikes. The programme of Virtual meetings, held on 'Zoom', continues to be run ten months a year on the first Tuesday of a month and attracts a sizeable international audience. Standing Displays offer the visitor some philatelic pleasure on non-meeting days.

The Library and Collections are open to members and researchers five days a week plus six Saturdays a year. Staff also responded to email and telephone enquiries for our services. There continues to be a considerable amount of accession work following donations to both the Library and Museum. Material has continued to be donated to the Museum, Library and Philatelic Collections and has been highlighted in the display cases.

It has been a pleasure to welcome more philatelic and other Societies to our building to hold their own meetings and utilise the excellent facilities on offer. Once again, the annual Stuart Rossiter Memorial Lecture was held at Abchurch Lane as was the Sir Daniel Cooper Lecture.

The utilisation of our expertisation service has returned to pre-pandemic levels, and we have enjoyed a full year of use from our new VSC8000 machine, which has significantly enhanced capabilities to facilitate the detection of forgeries. We have commenced the digitisation of our expertisation working papers and expect to commence the digitisation of our photographic records. This work has only been possible thanks to the generous support of our donors.

Council is most grateful for all the generous donations which have enabled us to finance the building works at Abchurch Lane, and other specific projects. Donor boards have been put up in the reception area to acknowledge those donations. The Members' Lounge has been renamed the American Tea Room in recognition of our many donors based in the United States, who have their own Donor board.

Council is pleased to report that the bank loan, taken out to assist with the funding of the refurbishment, has been fully repaid. Council is most grateful for the continuing generosity of so many, ensuring that we continue to provide the philatelic world with the leading repository of philatelic knowledge.

Our staff are at the heart of all our services and Council is most grateful to them for the adaptability they continue to show in coping with the various disruptions brought about by external events. All of our staff remained in post throughout the year and this continuity is a significant benefit to members. In the Collections department we have had support from US interns as part of their study programme and student placements from the University of the Arts London.

Volunteers are the lifeblood of the Society and their dedication and conscientious work, often behind the scenes, is to be applauded by members on the Society's behalf. Some new volunteers have been recruited during the year to assist the seasoned veterans without whose efforts the Society could not function either in the UK or worldwide. Council offers them our sincere gratitude.

The membership of the Society declined slightly during the year and is now 2,214, a net decrease of 60; sadly, there were 38 deaths and 72 resignations for a variety of reasons including ill-health; whilst 71 were lapsed for non-payment or lack of contact. 111 new members joined during the year, whilst a further 10 rejoined.

Constitution and Governance

The Royal Philatelic Society London was founded in 1869 and is a registered charitable company limited by guarantee formed otherwise than for profit and is exempt from the requirements to use the word "Limited". The liability of members is limited to 50p each.

Members of Council are deemed to be directors under the Companies Act 2006 and trustees for the purpose of charity law. The President is elected for a two-year term, and all other trustees are elected annually at the AGM. Council also has the power to co-opt trustees who must then be elected at the next AGM to continue in the role. When co-opting trustees, Council has regard to the requirement for any specialist skills needed in addition to those of a philatelist for which Fellowship of the Society is considered necessary.

Council delegates limited authority to committees to take decisions; these are then reported to and confirmed by Council. All other Committee recommendations are submitted to Council for consideration and approval. The Governance Committee has specific oversight of all governance issues and ensures that the Society is compliant in all required areas, reporting to Council on a regular basis.

New Members of Council are encouraged to familiarise themselves with the charity and the context within which it operates by a package of information including The Memorandum and Articles of Association which sets out the constitutional framework, and the latest published accounts which provide the operational framework and financial position. Council believes the accounts comply with the current statutory requirements in the UK and with the requirements of the Society's Memorandum and Articles of Association.

A full list of those trustees who served during the year may be found on page 15.

Charitable Purpose and Public Benefit

The charitable purpose of the Society is the advancement of the arts, culture and heritage, and education in relation to these purposes. The Society has a broad and active membership that supports its aims and activities.

This purpose is achieved by promoting the study of philately of all periods, places and kinds, and furthering public knowledge and appreciation of it. The Society assists as far as possible with the preservation of philatelic works, collections and associated records.

The Society undertakes a wide range of activities, all of which contribute to its charitable purpose. The notable achievements in 2023 are described below along with illustrations of the benefits they have brought to the public as well as to the membership.

The new premises provide the Society not only with additional space for its growing collections but also significantly improve its accessibility to all. Abchurch Lane has direct step free access from the street and lifts to all publicly open levels of the building. In 2023 this was further enhanced with the opening of a new step free access to Bank underground station.

Council report on four key areas on how the Society meets its purposes – Collections, Public Displays and Events, Supporting Philatelic Research, Enhancing Membership.

Collections

The Royal Philatelic Society London has three main collections:

1. The Spear Museum of Philatelic History (including the archive collection)

The Spear Museum of Philatelic History (the Museum) is an Arts Council England (ACE) accredited museum of artefacts of international importance. The ACE definition of a museum is that “Museums enable people to explore collections for inspiration, learning and enjoyment. They are institutions that collect, safeguard and make accessible artefacts and specimens, which they hold in trust for society”. The Museum actively collects along the following themes: The RPSL and its members; Philatelic Exhibitions; Philatelic Collecting; Philatelic and Security Printing; Philatelic Studies; Philatelic Trade; Philatelic Organisations and Postal Services. The Perkins Bacon archive is a unique commercial record of a global nineteenth and early twentieth century business and the Society will promote wider access through digitisation and wider understanding of this important material. The Society’s archives are held as part of the museum collection.

The Museum is open to the public, free of charge, normally by prior arrangement. Inspiration, learning and enjoyment is achieved through a programme of exciting displays, outreach, research, loans and web-based interactions.

2. The John Sacher Library

The John Sacher Library is one of the most significant philatelic libraries in the world. It contains over 26,000 books and pamphlets and over 4,000 journal titles. The Library receives donations of the latest issues of about 270 current periodicals. It also has an extensive collection of exhibition material, stamp catalogues and over 36,000 auction catalogues. Much of this material is held only at the Society. The depth and breadth of the library collections are such that they possess significant historic value to society in general. The Library is free to access and open to the public for research and study purposes, with some items in the open access book collection available for loan by members of the Society.

3. Philatelic Collections

The Philatelic Collections are of national importance and include major collections of historical and research value, including forgeries. The Collections are enhanced by purchase, legacies and donations. They may be consulted, under supervision, by the public, free of charge, by prior arrangement. The Philatelic Collections form the basis of displays at the Society and elsewhere. They also constitute the primary research material used by the Expert Committee during their work. The significant reference collections maintained by the Society greatly assist the wider philatelic community needs, both for research and to be able to detect forgeries.

The Museum and Library share facilities and resources including staff, work space and storage. The Philatelic Collections currently operate independently with a separate store and curatorial volunteers. Our professional staff all answer research enquires (both general and subject-specialist) and queries on other matters such as conservation.

The Society is a member of the following organisations and actively engages and collaborates with them to promote philately, research, culture and learning to the local community and beyond:

- Association of Independent Museums
- Central London Historic Collections Group
- City of London Culture Network
- Historic Libraries' Forum
- Independent Libraries Association
- London Learned and Professional Societies Librarians' Group

As well as the continuing donations of new publications, The John Sacher Library has received significant donations from Robert Wightman, the Estate of Simon Greenwood, the Cinderella Stamp Club, the Forces Postal History Society, and the Estate of Michael Farrant. We are grateful for the continuing confidence placed in the Society by these organisations and individual donors.

The Spear Museum of Philatelic History has, in addition to other material, received donations from a number of philatelic societies and others, including a number of archives including those of Wrexham Philatelic Society, Mold Philatelic Society, Colwyn Bay Philatelic Society, and the Bearsden and District Philatelic Society.

Collections care work is ongoing, and we continue to develop and improve our online catalogue and web pages so that material can be searched for and accessed online both by members and the public.

The Society cooperates with other philatelic libraries in making their library catalogues available through the Global Philatelic Library, again at no charge to the user. The Global Philatelic Library was an RPSL initiative: This means that anyone in the world may examine what we, and our partner organisations, have in our collections. Over one million searchable entries are now available from 26 libraries.

The Society's Philatelic Collections have been actively curated during the year:

Management: Damian Devoy FRPSL became curator of Philatelic Collections on 1st January 2022, but continues to benefit from the advice and support of his predecessor, Dr Alan Huggins RDP FRPSL.

New Acquisitions: A major donation of British Postal History from Walter Taveira was formally accessioned during the year, following delays induced by the pandemic. Other donations have been received including material relating to the Channel Islands, India, Israel, Leeward Islands and Tonga. Various individual items have also been received. Enquiries continue to be received about potential donations of collections and the Society has formal accession procedures, including a donor form.

Disposals: After obtaining the appropriate advice, the disposal of the Gray collection of the Netherlands and Netherlands East Indies completed in March 2023 and the proceeds applied to the Society's Capital & Research Fund. A digital record of the collection was taken prior to disposal and a hard bound copy of high quality scans has been printed and remains available for consultation.

Conservation Programme: Damian Devoy FRPSL continues to work on the project to sort and conserve the UPU material at Abchurch Lane. The recently acquired Walter Taveira Collection has also been conserved into archival boxes and scanned, pending translation from the Portuguese and re-mounting.

Scanning: Ivan Metchev FRPSL is fully engaged with the scanning of the UPU material; 2024 will see the 150th Anniversary of that organisation.

Forgery Collection: The Scottish Philatelic Society's forgery collection, recently donated, has now been fully conserved in 13 large archival boxes, in preparation for scanning to create a digital record. Geoff Hanney FRPSL in coordination with Peter Lister FRPSL continues with the scanning of the forgery items held in the Expert's area.

Inventory of Collections: The inventory listing now contains the location within the vault of individual collections together with their scanning status and conservation status. Following consultation on the principles adopted by the Library and the Spear Museum, a template has been established for producing a detailed inventory of the UPU material once the conservation process is complete, including an agreed 3 character ISO country code.

Emergency List: A priority list has been drawn up of items to be saved in the event of an emergency, with selected very high value items being re-located to a single box closest to hand, and all priority item boxes marked with luminous strips.

UPU Collection: All UPU material from 1971–1998 has all been sorted alphabetically into country order and within each country into chronological order of issue, then mounted, suitably arranged, into white, bespoke stock sheets and placed into conservation folders. The emphasis now is on integrating this material into the pre-1971 holdings in the order in which it appears in the *SG Stamps of the World* Catalogue to facilitate location, then re-numbering to include the country code ready for scanning. To date all countries up to letter ‘S’ have been processed.

Research Visits & Requests: A number of visits have been accommodated and various requests for information have also been received and dealt with during the year. A major task was to undertake a thorough review of the holdings of postal stationery; this was conducted by Dr Alan Huggins RDP FRPSL.

Other Activities: Philatelic Collections have provided talks and displays of selected items to tour groups being hosted by the Library/Spear Museum.

Public Displays and Events

4. Holds frequent and regular meetings and open days at which papers and displays are given to illustrate and extend research; these are open to members of the public, at no charge

As a Learned Society, the RPSL organises events at its premises and other host institutions around the UK and abroad. These include displays of philatelic collections, talks, seminars and workshops; all of these are freely open for the public to attend. The Society also provides Open Days and Tours, where the content is specifically geared to the non-Specialist and advertised to the general public. The Museum offers guided tours, and this is advertised on the website – these are open to all.

Educational:

A number of group tours were conducted including several booking from Discovering London. A tour of the RPSL also featured on Graham Beck’s YouTube channel Exploring Stamps which is dedicated to bringing stamp collecting to new audiences.

London Without Walls: Creative and Digital Strategies for Community Engagement was a one-day event hosted in July by Middlesex University and held at the RPSL. The Head of Collections gave a presentation on the project to digitise the Perkins Bacon records and to raise awareness of their research potential for social and economic historians, as well as philatelists.

As well as continuing to host student interns from the US, we had our first student placement from the University of the Arts London.

Three temporary exhibitions were held during the year and three more are planned for 2024. Those held in 2023 were:

February-May: Transport

April-June: Clash of Empires Preview

September – December: The Scottish Philatelic Society

The Society hires out its rooms, at very reasonable rates, to both philatelic and non-philatelic collectable societies to hold meetings and organise displays. These typically occur in the evenings and on weekends, where the building is opened up especially for them. This is a major benefit to these external groups who would otherwise struggle to find premises at similar rates in London, especially somewhere that has the equipment and premises to display material securely and with the suitable environmental conditions. Furthermore, it gives the Society a chance to engage these visitors with its collections through the displays.

Two public Lectures were given at Abchurch Lane during 2023, the Sir Daniel Cooper Lecture and the Stuart Rossiter Trust Annual Lecture on Postal History.

5. Arranges and supports national and international displays and exhibitions of philatelic material open to the public in the United Kingdom and abroad.

It is recognised that many people cannot get to London for our events. For this reason, the RPSL also arranges regional meetings for Members and Guests. The Society also supports, through the voluntary work of its Members, national and international displays and exhibitions, which are open to the public.

Major international philatelic exhibitions in 2023 took place in Essen and Bangkok; the Society was well represented at both of them. The Society also held an event at the Postal History exhibition at Ulm. The Society intends to continue to be represented at major philatelic events in the coming years and has formed a partnership with a major auction house to ensure a high-profile presence at the exhibitions to be held in Bucharest and Copenhagen in 2024, Birmingham in 2025 and Boston in 2026.

Supporting Philatelic Research and Dissemination

6. Publishes research in its journal *The London Philatelist*

The RPSL publishes its own journal, *The London Philatelist (LP)*, which is sent to all members worldwide and is available for the public to subscribe to. This is the preeminent philatelic journal in the world, covering all matters on the subject of philately. Without the RPSL's involvement, much of the content would not be published for the public to read. An archival edition is available in digital format and is updated annually and made available to the public to purchase.

The *LP* continued to be the journal of choice for philatelic research in 2023, providing readers access to world-class research presented in an academic, yet accessible, format. The Journal is published ten times a year with occasional supplements. Two supplements were published in 2023: firstly '*A First World War Conscientious Objector: Sydney Robert Turner*' by Richard Berry FRPSL and secondly '*The World's First Official Stamps: Spain 1854-1866*' by Stefan Heijtz FRPSL.

7. Publishes books and pamphlets on philatelic subjects

The Society publishes a number of books every year on a variety of topics and for a wide readership. These are available to the public to purchase and make significant contribution to the field of philately. In modern times, the cost of publishing is beyond most individuals and small organisations. The RPSL's publishing programme offers a means of disseminating information and knowledge via expertly written literature.

2023 saw the publications of four major new print publications:

Tete-beche: Rarities from the Oval Issues of Finland By Mårten Sundberg and Tomas Bjäringer;

The Pacific Steam Navigation Company By Michael Roberts

The Postal Stationery of Nigeria By Peter Horlyck

The Rhodesias & Nyasaland: from Colonial Rule to Majority Rule – the Evolution of the Mails
By Brian Trotter, Pat Flanagan and Keith Harrop

8. Cooperates with other organisations and institutions in providing opportunities for training and work experience in museums and libraries..

In 2023 we continued to welcome interns from the United States to gain experience as part of their degree programmes.

The Society's library apprenticeship scheme, supported by annual fund donations from members, is developing and is anticipated to support young people seeking a career in museums and libraries.

9. Awards the Crawford Medal for the most valuable and original contribution to the study and knowledge of philately published in book form by any publisher worldwide.

The Crawford Medal awarded in 2023 for books published in 2021–2022, was to Lars Engelbrecht RDP FRPSL for *Postal Stationery of Denmark: The Bi-coloured Issue 1871–1905*.

This was the second awarding of the medal as the culmination of the Crawford Festival. The Crawford Festival aims to raise the profile of the medal as a literature competition whilst celebrating and promoting philatelic literature and research. Holding the event at Abchurch Lane promotes the Society as a hub for information and philatelic learning, encouraging collaboration between research institutions.

The Second Festival welcomed speakers from around the World to speak on the topic 'Philatelic Journals: Past, Present and Future'. The Third Crawford Festival will be held in June 2024 on the topic of philatelic auction catalogues.

2023 saw the first large scale public exhibition at Abchurch Lane. The theme 'Clash of Empires' focused on the meeting of the Zulu and British forces in southern Africa. Alex Haimann FRPSL led the team responsible for delivering this exhibition. As more fully reported on in the 'Highlights' section of this report, the exhibition attracted over 2,000 physical visitors and over 100,000 on-line visitors. The display frames acquired to showcase the exhibits have been used subsequently to display the Museum's three-dimensional artifacts and will also be used for three-dimensional exhibits at National exhibitions hosted at Abchurch Lane.

10. Supports philatelic research by making grants through The Julian Chapman Scholarship and The Philatelic Fund

The Society funds research into Commonwealth philately through The Julian Chapman Scholarship. The Philatelic Fund makes grants for exhibitions, lectures and seminars. The funds are available for anyone to apply for. Two grants were made in 2023.

The Philatelic Fund promotes or assists in the promotion of local, regional and international philatelic exhibitions; organises or assists in the organisation of lectures and seminars; provides or assists in the provision of financial assistance to individuals for the purpose of enabling them to participate at seminars or events of a similar nature; and awards prizes or scholarships. Applications to the Fund are open to the public (organisations and individuals) and the Fund is an important source of funding benefiting the collation and dissemination of research and helping individual researchers.

11. Offers opinions as to their authenticity or otherwise on philatelic items that have been submitted to the Society by collectors, dealers and members of the public

An expertisation service is offered through the Society's wholly owned subsidiary, RPSL Ltd and its Expert Committee. The service is chargeable and is offered to the public.

Expert Committee work was one of the first activities of the Society to recommence post pandemic and it is pleasing that the number of submissions in 2023 rose to 2,086, a modest increase on the 2,064 submitted in 2022. The service is only possible due to members of the Society offering their knowledge and help with expertisation, as well as the Committee having access to the philatelic collections owned and maintained by the RPSL, which are used for reference.

The replacement of the VSC6000 machine with a VSC8000 took place in late 2022. Training of additional members of the team has taken place in 2023 and this is a significant enhancement of the resources available to the Expert Committee to detect forgeries.

This work was only possible thanks to a most generous donation to the Society, which has also enabled the Expert Committee to commence the digitisation of its records. Over 230,000 submissions have been made to the Expert Committee over the years and in the autumn of 2023 the digitisation of the supporting worksheets was begun and was completed in early 2024. This work has been outsourced to a specialist supplier and the Expert Committee will be working with them to digitise the photographic collection of submissions in 2024.

The Expert Committee continued to take part in Open Days showing visitors round the Expert's Room, their unrivalled photographic reference collection, and demonstrating the capabilities of the VSC8000.

Brian Trotter RDP FRPSL retired from the Expert Committee in 2023 and the Committee are most grateful for his assistance over recent years. The Committee has been pleased to welcome Tim Harrison FRPSL as a new member.

Enhancing Membership

12. Attracting, retaining and enthusing the Society's supporters

The Society's active membership is spread across the globe and is one of its greatest assets. Each Fellow or member helps to strengthen the Society's standing and influence. The Fellows and members contribute not only financially, through subscriptions and donations in supporting the Society's charitable work, but also through volunteering their time and expertise to help the Society.

The Society has 2,214 members in 79 countries, in 46 of which a local representative has been appointed. Representatives are also appointed in the regions of the United Kingdom. Representatives organise meetings on a regular basis and these are usually attended by at least one member of Council. These meetings enhance philately across the globe and help disseminate knowledge and expertise widely.

In 2023 we have been delighted to welcome many of our members and other international visitors to our new home, a good number for the first time after pandemic travel restrictions intervened so shortly after the new premises were opened. A recent innovation has been to present members attending a meeting day for the first time with a Society publication. It has also been gratifying to see the return of volunteers to welcome visitors and numbers attending meetings have continued to increase, though still a little short of pre-pandemic levels.

The Society continues to be active at international shows around the World and held events at Essen in May, Ulm in October and held a display at the Great American Stamp Show in Cleveland, Ohio in August. The Society's Exhibition Medal was presented at the years' two FIP Exhibitions in Essen and in Bangkok.

Regional meetings are an important means of involving members away from London and the number of physical regional meetings both in the United Kingdom and Overseas has returned to near normal levels.

Electronic communication with members continues to expand. Over 95% now subscribe to the twice monthly President's newsletter and up to 150 members have enjoyed the Zoom meetings. A positive aspect of this is that members based anywhere in the world gain access to meetings and typically around 20 countries will be represented. The Society continued to hold the monthly programme of Zoom meetings to complement the traditional programme; ten such meetings were held on the first Tuesday of the month in 2023.

The Society took a significant role at Stampex, which took place in September 2023. Virtual and hybrid exhibitions also took place and in June the Society's Team won the second 'Royal Challenge', a team competition between the 'Royal' philatelic societies of the world, which was held in Newcastle, New South Wales. The Society will host the third 'Royal Challenge' in October 2024 and the invitations have been issued. This event will be held at the same time as Stampex 2024 and it is hoped the two events will attract philatelic visitors from many countries.

The Society awards medals to its members for presentations, articles written in *The London Philatelist*, and for service to the Society. In acknowledgement of the continued importance of virtual meetings an additional Lee Medal was awarded for a digital presentation by Zoom.

Medals awarded in 2023 were:

- **Tilleard Medal: Large presentation in frames:** Malcolm Ray-Smith: *The Royal Mail* (9 September 2021).
- **Tapling Medal:** *The London Philatelist*: Klaus Weis: *Special Features of Baden Letter Mail to Foreign Countries During the Postage Stamp Era 1851–1871* (December 2022).
- **Lee Medal:** (Physical presentation): John Powell – *The Metropolitan Railway and its Railway Letter Service* (13 October 2022).
- **Lee Medal:** (Virtual Presentation): Stewart Gardiner – *Sealing and Securing the Letter* (5 April 2022).
- **The London Medal** (Service to the Society): Geoff Eibl-Kaye and John Wills – for their work on the lighting of the Society's display frames

Financial Review

Unlike previous years, which have benefited from substantial donations, the fiscal year under review reflects the reduction in the previous level of generosity. The Society's Financial Activities covering the General Fund consist of five component parts and an understanding of the Society's financial outcome for 2023 in comparison to 2022. Whilst Membership Subscriptions have increased by £26,565, with Investment Income and Subsidiary Gift Aid increasing by £17,993, when coupled with savings of £49,757 in Charitable Activity Expenditure, these increments have been offset by reductions of £218,258 in Donations and Legacies and £23,059 in Trading Activities (net of expenditure). When combined together these five component parts explain the reversal from the 2022 surplus of £40,014, to this year's excess of expenditure over income of £106,988. Admittedly, this deficit is less than the deficit budgeted in August 2022, but the Society's level of income in the near future will need to increase whilst expenditures are restrained at reasonable levels to sustain the Society's ongoing functions.

As a consequence of the deficit for 2023, the General Fund balance has reduced by £106,988 to £13,513,737.

Due to the 'Tomorrow's Royal' fund having sufficient monies to fully discharge the Unity Trust Bank loan facility on 9 March 2023, the Society has been released from all financial obligations in this respect. The resultant capital cash flow savings will assist the Society in meeting repayments of philatelic loans due in 2024 (£70,000) and in 2025 (£80,000), whilst simultaneously reducing the Society's expenditure in respect of bank loan interest and decreasing the Society's long-term liabilities.

Additionally, the proceeds from the Gray Collection (£452,694) having established The Capital and Research Fund now provide funds available for capital and charitable purposes in the study, research, and dissemination of knowledge of philately. The Capital and Research Fund together with the Philatelic Collections Funds (which achieved a surplus of £1,031 for 2023) combine together to provide the Designated Fund balance of £507,476 (2022 — £53,751), whilst increases in donations and income to the Philatelic Fund, when coupled with the stabilisation of Philatelic Fund's share portfolio, has improved the funds overall value by £57,855 to £2,039,140. The Julian Chapman Memorial Scholarship Fund together with the Theodor Kerzner Fund now stand at £338,251 and £19,294 respectively, and in combination with the Philatelic Fund amount to the £2,396,685 disclosed as Restricted Funds.

The remainder of the Society's Balance Sheet, in comparison to 2022, remains relatively unaltered, for whilst Tangible Fixed Assets have been reduced by the annual amortisation charge exceeding the cost of additional assets (£72,265), the marginal increases in Investments, Debtors and Cash balances (£24,235) outweigh the minimal increase in liabilities falling due within one year. By far the most visible movement is the £455,888 reduction in the Society's liabilities falling due after one year, where due primarily to the repayment of the Unity Trust Bank loan facility these debts now stand at £290,725. Over 85% of these long-term debts will be eliminated over the next five years.

Council is ever mindful of the need to secure the Society's long-term future by ensuring annual income exceeds expenditure, a task made more difficult over the past year through the high levels of inflation and reduced donations. Primarily the support of the Society's members through their subscriptions, donations, legacies, and volunteered assistance continue to work towards achieving Council's aims of achieving a long-term and sustainable Society.

Statement of Disclosure of Information to Auditors

The Members of Council who held office at the date of approval of this Annual Report as set out above each confirm that:

- so far as they are aware, there is no relevant audit information of which the Society's auditors are unaware, and
- they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

Related Parties

The Society has a subsidiary company, 100% owned, RPSL Limited, details of which are given in Note 21 to the accounts. The company provides philatelic expertising services.

Fixed Assets

The major asset of the Society is its freehold building at 15 Abchurch Lane. The cost of the building and the significant programme of improvements is carried at cost less amortisation to residual value. A nominal value of £1 is applied to the Library, Museum and Collections. Many of these have been acquired by way of gift or as a result of specific donations. In all cases the accounting policy consistently adopted by the Council has been to treat any expenditure on these tangible assets as expenditure in the year concerned and there is no intention to change that policy. All these assets are held to provide the appropriate source material for research by members and others. Consequently, there has been no revaluation of these Fixed Assets during 2023.

Reserves

It is necessary to maintain sufficient reserves to fulfil the charitable objectives to the public and to conserve, maintain and update the Society's assets. (See also Note 1(c)).

Investment Policy

All investments are held in accordance with the Trustees' powers of investment as specified in the Memorandum of Association. The performance of investments is monitored by the Management Committee, which takes professional advice and approves sales and purchases of investments, to ensure the minimum risk of long term fluctuation and that there are sufficient liquid reserves to fulfil its objectives.

Risk Review

Council has a continuous process of risk assessment and systems are updated as necessary to mitigate identified risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Society and these procedures are periodically reviewed to ensure that they still meet its needs.

Responsibilities of the Council

Company law requires Council to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Society as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, Council should follow best practice and:

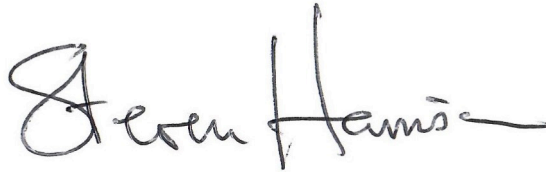
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Statement of Recommended Practice for Charities;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, 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 assume that the society will continue on that basis.

Council is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Companies Act 2006. Council is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Begbies Chartered Accountants were re-appointed as the Society's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

A handwritten signature in black ink that reads "Steven Harrison". The signature is written in a cursive style with a long horizontal line extending to the right.

By Order of Council
Steven Harrison FRPSL
Honorary Secretary
4 April 2024

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Officers for the Year 2023-2024



Michael JY Roberts
President
Council member since 2016
Retired Chartered Surveyor
Past President, Society of Postal Historians



Simon Richards
Vice President
Council member since 2018
Chartered Accountant,
Stuart Rossiter trustee,
Director of Stamp World Exhibitions



Simon Martin-Redman
Vice President
Council member since 2022



Steven Harrison
Honorary Secretary
Council member since 2019



Alan Druce
Honorary Treasurer
Council member since 2021
Professional Accountant and Company Director



James Podger
Collections Committee Chair
Council member since 2023



Nigel Gooch
Governance Committee Chair
Council member since 2023

Council for the Year 2023-2024

Jon Aitchison	Council member since 2013
Mark Bailey	Council member since 2015
Gwynne Harries *	Council member since 2022
Michael Hoffman	Council member since 2022
Daphne McMillan	Council member since 2022
Suzanne Rae	Council member since 2023
John Stimson	Council member since 2021
Kim Stuckey *	Council member since 2019
Lillian Swift	Council member since 2022
Jack Huadong Zhang	Council member since 2020

Ex-officio members of Council:

Anthony Bard - Editor of *The London Philatelist*
Prakob Chirakiti RDP
Alex Haimann
Klaus Weis

* Hon. Assistant Secretary

Independent Auditor's Report to the Members of The Royal Philatelic Society London for the Year Ended 31 December 2023

Opinion

We have audited the financial statements of The Royal Philatelic Society London for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for the opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with regard to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the report of the trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the trustees (which incorporates the directors' report)

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept;
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibility, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is dependent upon the effectiveness of management controls and the nature, timing and extent of the audit procedures carried out, which included:

- Enquiries of those charged with governance to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Auditing the risk of management override of controls and evaluating the rationale of significant transactions outside the normal course of activities.
- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Evaluating the selection and application of accounting policies.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Christopher Pexton FCA
Senior Statutory Auditor for and on behalf of:

Begbies
Chartered Accountants
Statutory Auditors
Date: 4 April 2024

9 Bonhill Street
London EC2A 4DJ

The Royal Philatelic Society London
Statement of Financial Activities for the Year Ended 31 December 2023
(Including an Income and Expenditure Account)

	Notes	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£	£
Income from:-						
Membership Subscriptions		356,390	-	-	356,390	329,825
Donations and Legacies	2	91,352	457,521	50,000	598,873	323,104
Trading Activities	3	360,494	8,480	-	368,974	323,547
Investments	4	18,412	-	73,164	91,576	66,431
Dividend from Subsidiary Company	21	5,828	-	-	5,828	-
Gift Aid from Subsidiary Company	21	-	-	-	-	4,029
Total		<u>832,476</u>	<u>466,001</u>	<u>123,164</u>	<u>1,421,641</u>	<u>1,046,936</u>
Expenditure on:-						
Raising Funds	6a	228,010	-	13,815	241,825	174,859
Charitable Activities	6b	711,454	12,276	65,944	789,674	827,975
Total		<u>939,464</u>	<u>12,276</u>	<u>79,759</u>	<u>1,031,499</u>	<u>1,002,834</u>
Net Income/(Expenditure) before Investment Gains		(106,988)	453,725	43,405	390,142	44,102
Net Gains /(Losses) on Investments		6,335	-	11,062	17,397	(131,554)
Net Income / (Expenditure)		<u>(100,653)</u>	<u>453,725</u>	<u>54,467</u>	<u>407,539</u>	<u>(87,452)</u>
Transfers between Funds		-	-	-	-	-
Net Movement in Funds		<u>(100,653)</u>	<u>453,725</u>	<u>54,467</u>	<u>407,539</u>	<u>(87,452)</u>
Total Funds brought forward		<u>13,614,390</u>	<u>53,751</u>	<u>2,342,218</u>	<u>16,010,359</u>	<u>16,097,811</u>
Total Funds carried forward		<u>£13,513,737</u>	<u>£507,476</u>	<u>£2,396,685</u>	<u>£16,417,898</u>	<u>£16,010,359</u>

The Royal Philatelic Society London

Balance Sheet as at 31 December 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible Assets	8		14,049,120		14,121,385
Investments	11		<u>1,518,972</u>		<u>1,507,816</u>
Total Fixed Assets			<u>15,568,092</u>		<u>15,629,201</u>
Current Assets					
Debtors	12	99,672		89,735	
Cash at Bank and in Hand	13	<u>1,519,404</u>		<u>1,516,262</u>	
Total Current Assets		1,619,076		1,605,997	
Current Liabilities					
Creditors - Amounts Falling Due Within One Year	14	<u>(478,545)</u>		<u>(478,226)</u>	
Net Current Assets			1,140,531		1,127,771
Creditors Amounts Falling Due After One Year	15		<u>(290,725)</u>		<u>(746,613)</u>
Net Assets			<u><u>£16,417,898</u></u>		<u><u>£16,010,359</u></u>
The Funds of the Charity					
Unrestricted Funds					
General			13,513,737		13,614,390
Designated			<u>507,476</u>		<u>53,751</u>
	16		14,021,213		13,668,141
Restricted Funds	17		<u>2,396,685</u>		<u>2,342,218</u>
Total Charity Funds			<u><u>£16,417,898</u></u>		<u><u>£16,010,359</u></u>

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Council on 4 April 2024 and signed on its behalf by:

Michael JY Roberts President

Alan Druce Honorary Treasurer

Steven Harrison Honorary Secretary

Company Number 92352

The image shows three handwritten signatures in black ink. The top signature is for Michael JY Roberts, the middle one for Alan Druce, and the bottom one for Steven Harrison. The signatures are written in a cursive style.

The Royal Philatelic Society London
Cash Flow Statement
For The Year Ended 31 December 2023

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
Note			2023	2022	
	£	£	£	£	
Cash provided by/(used in)					
Operating Activities	22	483,928	(15,470)	468,458	123,543
Cash Flows from Investing Activities:					
Dividends and Interest Received		18,412	73,164	91,576	66,431
Repayment of Amounts Falling Due After One Year		(455,888)	-	(455,888)	(159,953)
Purchase of Fixed Assets		(3,223)	(104,022)	(107,245)	(60,644)
Proceeds from the Sale of Investments		-	127,321	127,321	269,183
Purchase of Investments		-	(121,080)	(121,080)	(263,380)
Net Cash provided by/(used in)					
Investing Activities		(440,699)	(24,617)	(465,316)	(148,363)
Transfer between Funds		-	-	-	-
Net Change in cash in the year		43,229	(40,087)	3,142	(24,820)
Cash brought forward at 1 January 2023		832,092	684,170	1,516,262	1,541,082
Cash carried forward at 31 December 2023		875,321	644,083	1,519,404	1,516,262

The Royal Philatelic Society London

Notes to the Accounts as at 31 December 2023

Accounting Policies

1) a) Accounting Convention

The Financial Statements have been prepared under the historical cost convention as modified to include investments at valuation. The Financial Statements have been prepared in accordance with the second edition of the Charities: Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Under the Companies Act 2006 the Society can claim exemption from consolidating the subsidiary's accounts with the accounts of the Society as a "small group"; under the Charities Act 2011 the subsidiary is not considered material to the group's results. Thus no consolidated accounts have been prepared, the dividend received from the subsidiary is shown separately and information regarding the net assets, profit and turnover of the subsidiary is contained in Note 21 to the accounts.

The Trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern.

b) Funds and Reserves

The net assets of the Society are split into three groups; restricted, unrestricted and designated. The restricted funds relate to those assets which are held by the Society following the receipt of a donation for a specific purpose. The balance of these funds represent assets and unspent monies donated for specific purposes yet to be completed. Unrestricted and designated funds can be spent as the Society wishes but Council can set aside some assets by setting up designated funds.

Using the above definitions, the Julian Chapman Memorial Scholarship Fund, the Philatelic Fund and the Theodor Kerzner Fund are considered to be restricted. The Capital and Research Fund and the Library Fund and Philatelic Collections Fund are considered to be designated, and all other activities are unrestricted. A summary of the transactions in these funds is given in Notes 16 and 17 to the accounts.

c) Reserves Policy

The Society has an established Reserves Policy whereby the unrestricted funds not committed or invested should be at least six months of continuing expendable resources.

Should the reserves fall below this level the Society's Management Committee will meet to discuss the immediate short-term risks and if necessary propose the liquidation of some or all of its investments after taking due account of the projected return.

d) Valuation and Depreciation of Tangible Fixed Assets

- i) Tangible fixed assets are recorded at cost. Depreciation is charged on all tangible fixed assets, excluding land, from the date they were brought in to use; at a rate calculated so as to amortise the cost of an asset over its estimated useful life - 50 years in the case of the building and between 5 and 20 years for other tangible fixed assets.
- ii) The tangible fixed assets of the company includes the library and the museum and collections which have been acquired or donated for the purpose of and are fully utilised in carrying out the charitable objects of the Society. These assets are shown in the balance sheet at a nominal value.
- iii) Listed investments are shown at mid-market value at the balance sheet date.
- iv) No value is attributed to stock of books and medals which are written off on purchase.

e) Leased Assets

Rental payment on operating leases where substantially all the ownership benefits and risks remain with the lessor are charged to the Statement of Financial Activities as incurred.

f) Tax Recoverable

Tax recoverable from receipts under the Gift Aid Scheme is recorded as income to the extent that such amounts have been claimed from HM Revenue and Customs.

g) Income

Incoming resources are recognised when receivable. Income from life memberships is recognised equally over ten years.

Income from government and other grants, whether of a capital or revenue nature, is recognised when receivable and any performance conditions attached to the grant have been met.

h) Expenditure

Resources expended are recognised in the period in which they are incurred and include attributable VAT which cannot be recovered.

i) Allocation of Costs

Costs are allocated to the general fund unless specific to other funds.

j) Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds for the year.

2) Donations and Legacies	2023	2022
	£	£
Other Grants and Gifts	55,564	10,371
Tomorrow's Royal	26,688	174,531
Disposal of Donated Collections	452,694	-
Donations *	31,739	37,635
Expertisation Donation	10,000	70,000
Gift Aid	22,188	24,802
Legacies	-	5,765
	<u>598,873</u>	<u>323,104</u>

* Members are encouraged to make additional voluntary payments in addition to their regular subscriptions to assist with the costs of running the Society.

3) Trading Activities	2023	2022
	£	£
General Fund		
President's Dinner	-	76,210
<i>Clash of Empires</i> Exhibition	94,002	-
Room Hire	73,547	68,662
Deposit Box Rentals	3,031	3,235
Sales of Publications (Note 5a)	45,486	33,220
Advertising Revenue <i>The London Philatelist</i> (Note 5b)	142,260	133,059
Sales of <i>The London Philatelist</i> (Note 5b)	658	244
Sale of Merchandise	1,510	1,648
	<u>360,494</u>	<u>316,278</u>
Designated Fund		
Sale of Surplus Books	8,480	7,269
	<u>368,974</u>	<u>323,547</u>

4) Investment Income	2023		2022	
	Unrestricted and Designated Funds	Restricted Funds	Unrestricted and Designated Funds	Restricted Funds
	£	£	£	£
Dividends	-	67,802	-	64,190
Bank Deposit Interest	18,412	5,362	2,218	23
	<u>18,412</u>	<u>73,164</u>	<u>2,218</u>	<u>64,213</u>

5) Publications

a) Books and Reference Material

One of the Society's main objects is the publication of books on stamps, postal history and related social historical subjects for sale to members and to the general public, which are prepared to a very high standard. The aim is to show a small profit or at least cover the costs within two or three years of publication.

	2023	2022
	£	£
Sales	45,486	33,220
Total Publication Costs	<u>(33,722)</u>	<u>(16,196)</u>
Surplus on Publications	<u><u>11,764</u></u>	<u><u>17,024</u></u>

b) *The London Philatelist*

	2023	2022
	£	£
Sales	658	244
Advertising	<u>142,260</u>	<u>133,059</u>
	142,918	133,303
Less: Expenditure	(92,206)	(89,462)
Staff Costs	<u>(8,000)</u>	<u>(8,144)</u>
Surplus on <i>The London Philatelist</i>	<u><u>42,712</u></u>	<u><u>35,697</u></u>



6) Expenditure					2023	2022
	Note	Unrestricted £	Designated £	Restricted £	Total £	Total £
a) Raising Funds						
President's Dinner		-	-	-	-	46,093
<i>Clash of Empires</i> Exhibition		92,588	-	-	92,588	-
Merchandise		1,184	-	-	1,184	-
Staff Costs	7	8,310	-	5,004	13,314	13,984
Publishing Costs - Books	5a	33,722	-	-	33,722	16,196
Publishing Costs - <i>The London Philatelist</i>	5b	92,206	-	-	92,206	89,462
Portfolio Charges		-	-	8,811	8,811	9,124
		<u>228,010</u>	<u>-</u>	<u>13,815</u>	<u>241,825</u>	<u>174,859</u>
b) Charitable Activities						
Library, Museum & Collections						
- Direct Costs		21,769	12,276	-	34,045	46,019
- Staff Costs	7	103,494	-	-	103,494	95,336
- Grants		-	-	8,750	8,750	3,050
Servicing Enquiries from the Public and Members						
- Staff Costs	7	62,019	-	-	62,019	67,060
		<u>187,282</u>	<u>12,276</u>	<u>8,750</u>	<u>208,308</u>	<u>211,465</u>
Support Costs						
Premises Costs:						
Rent, Rates and Water		5,871	-	36,244	42,115	39,469
Light and Heat		49,710	-	-	49,710	53,747
Insurance		32,572	-	-	32,572	27,386
Housekeeping		22,639	-	-	22,639	21,441
Maintenance		53,647	-	-	53,647	67,431
		<u>164,439</u>	<u>-</u>	<u>36,244</u>	<u>200,683</u>	<u>209,474</u>
Other Expenses:						
Staff Costs	7	62,019	-	-	62,019	67,060
Postage, Printing and Telephone		8,092	-	-	8,092	15,483
Exhibitions and Entertaining		33,652	-	-	33,652	38,043
Equipment Maintenance		3,285	-	-	3,285	1,321
Amortisation	8	165,221	-	14,289	179,510	178,335
Computer and Website Costs		52,845	-	-	52,845	54,995
Medals		4,516	-	-	4,516	10,176
Bank and Credit Card Charges		15,031	-	-	15,031	12,562
Miscellaneous		1,862	-	6,661	8,523	415
Legal and Professional Fees		975	-	-	975	2,757
Auditor's Remuneration		8,500	-	-	8,500	10,000
Bank Loan Interest		3,735	-	-	3,735	15,889
		<u>524,172</u>	<u>-</u>	<u>57,194</u>	<u>581,366</u>	<u>616,510</u>
Total Charitable Activities		<u>711,454</u>	<u>12,276</u>	<u>65,944</u>	<u>789,674</u>	<u>827,975</u>
Total Expenditure		<u>939,464</u>	<u>12,276</u>	<u>79,759</u>	<u>1,031,499</u>	<u>1,002,834</u>

7) Staff Costs

No remuneration is paid to the members of the Council. An analysis of paid employees is set out below. All other operations are performed voluntarily by members of the Society.

a) The charge comprises:	2023 £	2022 £
Wages and Salaries (including Temporary Staff)	213,396	214,830
Social Security Costs	14,515	15,599
Pension Costs	7,931	8,011
	<u>235,842</u>	<u>238,440</u>

The number of staff employed by The Royal Philatelic Society London, and whose costs are shown above, was 7 (2022 : 7) comprising of 4 full time and 3 part time staff. In addition a further 2 part time employees (2022: the equivalent of 1 further full time employee) were engaged by the Society whose costs are discharged by RPSL Limited.

No employees' emoluments exceeded £60,000 in the year.

b) Paid Employees:	2023 £	2022 £
Library, Museum and Collections	103,494	95,336
Servicing Enquiries from the Public and Members	62,019	67,060
Management and Administration	62,019	67,060
Events and Room Hire	310	840
<i>The London Philatelist</i>	8,000	8,144
	<u>235,842</u>	<u>238,440</u>

8) Fixed Assets

	Museum & Collections £	Furniture & Equipment £	Freehold Property £	Total £
Cost				
At 1 January 2023	42,435	732,707	14,009,655	14,784,797
Additions	-	107,245	-	107,245
Disposals	-	-	-	-
At 31 December 2023	<u>42,435</u>	<u>839,952</u>	<u>14,009,655</u>	<u>14,892,042</u>
Depreciation				
At 1 January 2023	42,434	170,612	450,366	663,412
Amortisation in year	-	49,316	130,194	179,510
Disposals	-	-	-	-
At 31 December 2023	<u>42,434</u>	<u>219,928</u>	<u>580,560</u>	<u>842,922</u>
Net Book Value				
At 31 December 2023	<u>1</u>	<u>620,024</u>	<u>13,429,095</u>	<u>14,049,120</u>
At 31 December 2022	<u>1</u>	<u>562,095</u>	<u>13,559,289</u>	<u>14,121,385</u>

A nominal amount of £1 each is placed on the Society's collections. The library and museum collections consist of items acquired, donated or bequeathed over the Society's lifetime, forming an historic and reference material for the Society, its members and others. Whilst the market value of these assets is substantial, the trustees do not believe it is practicable to quantify the collections value.

9) Capital Commitments

No Capital Commitments, as approved by Council, remained incomplete at the year-end date (2022 - £Nil).

10) Net Income for the year	2023	2022
This is stated after charging	£	£
Operating Lease Rentals	1,806	7,725
Audit Fees	8,500	10,000

11) Investments

a) Listed Investments	2023	2022
	£	£
Market Value at 1 January 2023	1,440,347	1,587,396
Additions	121,080	263,380
Disposals	(127,321)	(269,183)
Realised Gains	3,803	43,877
Revaluation	7,259	(185,123)
Market Value at 31 December 2023	1,445,168	1,440,347

Investments are held for the benefit of the Philatelic Fund to produce a balance of growth and income.

	2023	2022
	£	£
Investments at Market Value comprised:		
UK Listed fixed interest securities	111,396	49,375
UK Listed equity shares	1,014,612	1,043,126
UK Listed investment trusts and unit trusts	91,442	103,858
Overseas listed investments and unit trusts	165,248	165,221
Private equity funds	62,470	78,767
	1,445,168	1,440,347
Historical Cost	1,464,856	1,565,085
b) Investment in Subsidiary at Valuation	2023	2022
	£	£
RPSL Limited (See Note 21)	73,804	67,469
Total Investments	1,518,972	1,507,816

12) Debtors	2023	2022
	£	£
Trade Debtors	6,658	3,972
Amount Due from Subsidiary Company	17,333	19,714
Prepayments	51,145	46,496
Other Debtors	24,536	19,553
	99,672	89,735

13) Cash at Bank and In Hand	2023	2022
	£	£
Bank Accounts and Cash		
Held on Behalf of the Theodor Kerzner Fund	19,294	23,295
Held on Behalf of the Capital and Research Fund	452,694	-
Held on Behalf of the Philatelic Fund	278,251	323,238
Held on Behalf of the Julian Chapman Memorial Fund	338,251	337,637
Held on Behalf of the Society	430,914	832,092
	<u>1,519,404</u>	<u>1,516,262</u>
14) Creditors: Amounts Falling Due Within One Year	2023	2022
	£	£
Trade Creditors	39,310	65,303
Bank loan	-	57,347
Loans from Philatelic Societies	70,000	-
Subscriptions and Advertising received in advance	187,609	156,812
Other Amounts Received in Advance	86,885	88,165
Global Philatelic Library	7,768	7,768
Taxes and Social Security	9,078	6,396
Accruals	77,895	96,435
	<u>478,545</u>	<u>478,226</u>
15) Creditors: Amounts Falling Due After One Year	2023	2022
	£	£
Bank loan (see note 23)	-	297,204
Loans from Philatelic Societies	80,000	150,000
Life membership and other deferred income	184,425	223,109
Rental income in advance	26,300	76,300
	<u>290,725</u>	<u>746,613</u>
Due within two to five years	253,840	604,430
Due after five years	36,885	142,183
	<u>290,725</u>	<u>746,613</u>

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16(a) Unrestricted and Designated Funds

	Designated Funds			Total
	General Fund	The Capital and Research Fund	Philatelic Collections	
- current year	£	£	£	£
Income from:-				
Membership Subscriptions	356,390	-	-	356,390
Grants, Donations and Legacies	64,664	452,694	4,827	522,185
Tomorrow's Royal Appeal	26,688	-	-	26,688
Trading Activities	360,494	-	8,480	368,974
Investments	18,412	-	-	18,412
Dividend from Subsidiary Company	5,828	-	-	5,828
Total	<u>832,476</u>	<u>452,694</u>	<u>13,307</u>	<u>1,298,477</u>
Expenditure on:-				
Raising Funds	228,010	-	-	228,010
Charitable Expenditure	711,454	-	12,276	723,730
Total	<u>939,464</u>	<u>-</u>	<u>12,276</u>	<u>951,740</u>
Net Income before Investment Gains	(106,988)	452,694	1,031	346,737
Net Gain on Investments	6,335	-	-	6,335
Transfers Between Funds	-	-	-	-
Net Income	(100,653)	452,694	1,031	353,072
Total Funds brought forward	<u>13,614,390</u>	<u>-</u>	<u>53,751</u>	<u>13,668,141</u>
Total Funds carried forward	<u><u>13,513,737</u></u>	<u><u>452,694</u></u>	<u><u>54,782</u></u>	<u><u>14,021,213</u></u>

The Designated Funds are held for the purposes of:

a) The Capital and Research Fund

Is held for capital and charitable purposes in pursuing the study, research and dissemination of knowledge of philately, for example to:

- i) Support the provision of Library and research facilities for the dissemination of philatelic records held within the The Spear Museum of Philatelic History and The John Sacher Library.
- ii) To assist in the continuing maintenance and upkeep of the records and facilities (including buildings and equipment) available for research in i) above to ensure that future generations may study these historical records.

b) The Philatelic Collections Fund is held for:

- i) The acquisition of historical artefacts and books.
- ii) The conservation, preservation and collections care.
- iii) Maintaining professional standards in collections management and engagement with public audiences.

16(b) Unrestricted and Designated Funds

- previous year	Designated Fund			Total £
	General Fund £	The Capital and Research Fund £	Philatelic Collections £	
Income from:-				
Membership Subscriptions	329,825	-	-	329,825
Grants, Donations and Legacies	135,079	-	3,494	138,573
Tomorrow's Royal Appeal	174,531	-	-	174,531
Trading Activities	316,278	-	7,269	323,547
Investments	2,218	-	-	2,218
Gift Aid from Subsidiary Company	4,029	-	-	4,029
Total	<u>961,960</u>	<u>-</u>	<u>10,763</u>	<u>972,723</u>
Expenditure on:-				
Raising Funds	160,735	-	-	160,735
Charitable Expenditure	<u>761,211</u>	<u>-</u>	<u>18,628</u>	<u>779,839</u>
Total	<u>921,946</u>	<u>-</u>	<u>18,628</u>	<u>940,574</u>
Net Income before Investment Gains	40,014	-	(7,865)	32,149
Net Gain on Investments	9,692	-	-	9,692
Transfers between Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Income	<u>49,706</u>	<u>-</u>	<u>(7,865)</u>	<u>41,841</u>
Total Funds brought forward	<u>13,564,684</u>	<u>-</u>	<u>61,616</u>	<u>13,626,300</u>
Total Funds carried forward	<u><u>13,614,390</u></u>	<u><u>-</u></u>	<u><u>53,751</u></u>	<u><u>13,668,141</u></u>

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17(a) Restricted Funds

- current year

	Philatelic Fund £	Julian Chapman Memorial Scholarship Fund £	Theodor Kerzner Fund £	Total £
Income from:-				
Donations and Legacies	50,000	-	-	50,000
Investments	67,802	5,362	-	73,164
Total	<u>117,802</u>	<u>5,362</u>	<u>-</u>	<u>123,164</u>
Expenditure on:-				
Rent	-	-	-	-
Storage	36,244	-	-	36,244
Grants	-	4,750	4,000	8,750
Amortisation	14,289	-	-	14,289
Staff Costs	5,004	-	-	5,004
Portfolio Charges	8,811	-	-	8,811
Sundry Costs	6,661	-	-	6,661
Total Costs	<u>71,009</u>	<u>4,750</u>	<u>4,000</u>	<u>79,759</u>
Net Income/(Expenditure) before				
Investment Gains	46,793	612	(4,000)	43,405
Net Gains/(losses) on Investments	11,062	-	-	11,062
Transfers between Funds	-	-	-	-
Net Movement in Funds	<u>57,855</u>	<u>612</u>	<u>(4,000)</u>	<u>54,467</u>
Total Funds brought forward	<u>1,981,285</u>	<u>337,639</u>	<u>23,294</u>	<u>2,342,218</u>
Total Funds carried forward	<u><u>2,039,140</u></u>	<u><u>338,251</u></u>	<u><u>19,294</u></u>	<u><u>2,396,685</u></u>

The restricted funds are held for the purposes of:

a) The Philatelic Fund.

To promote the study, research and dissemination of knowledge of philately, for example to:

- i) Promote or assist in the promotion of local regional and international philatelic exhibitions.
- ii) Organise or assist in the organisation of lectures and seminars.
- iii) Provide or assist in the provision of financial assistance to individuals for the purpose of enabling them to participate at seminars or events of a similar nature.
- iv) Award prizes or scholarships.

b) The Julian Chapman Memorial Scholarship Fund

To promote philatelic research by making grants through the fund.

c) The Theodor Kerzner Fund

To support the publishing of books of philatelic research or history.

17(b) Restricted Funds

- previous year

	Philatelic Fund £	Julian Chapman Memorial Scholarship Fund £	Theodor Kerzner Fund £	Total £
Income from:-				
Donations and Legacies	10,000	-	-	10,000
Investments	64,213	-	-	64,213
Total	<u>74,213</u>	<u>-</u>	<u>-</u>	<u>74,213</u>
Expenditure on:-				
Rent	7,725	-	-	7,725
Storage	22,872	-	-	22,872
Grants	850	-	2,200	3,050
Equipment and Maintenance	14,289	-	-	14,289
Amortisation	5,000	-	-	5,000
Professional Fees	9,124	-	-	9,124
Portfolio Charges	200	-	-	200
Sundry Costs	-	-	-	-
Total	<u>60,060</u>	<u>-</u>	<u>2,200</u>	<u>62,260</u>
Net Income/(Expenditure) before				
Investment Gains	14,153	-	(2,200)	11,953
Net Gains on Investments	(141,246)	-	-	(141,246)
Transfers between Funds	-	-	-	-
Net Movement in Funds	<u>(127,093)</u>	<u>-</u>	<u>(2,200)</u>	<u>(129,293)</u>
Total Funds brought forward	<u>2,108,378</u>	<u>337,639</u>	<u>25,494</u>	<u>2,471,511</u>
Total Funds carried forward	<u><u>1,981,285</u></u>	<u><u>337,639</u></u>	<u><u>23,294</u></u>	<u><u>2,342,218</u></u>

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18) Analysis of Net Assets Between Funds

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total £
Current Year				
Tangible Fixed Assets	13,741,706	-	307,414	14,049,120
Investments	73,804	-	1,445,168	1,518,972
Net Current Assets	(11,048)	507,476	644,103	1,140,531
Creditors due in more than 1 year	(290,725)	-	-	(290,725)
Total	<u>13,513,737</u>	<u>507,476</u>	<u>2,396,685</u>	<u>16,417,898</u>
Previous Year				
Tangible Fixed Assets	13,903,684	-	217,701	14,121,385
Investments	67,469	-	1,440,347	1,507,816
Net Current Assets	389,850	53,751	684,170	1,127,771
Creditors due in more than 1 year	(746,613)	-	-	(746,613)
Total	<u>13,614,390</u>	<u>53,751</u>	<u>2,342,218</u>	<u>16,010,359</u>

19) Minimum lease payments under non-cancellable operating leases fall due as follows:

	Land & Buildings		Office Equipment	
	2023 £	2022 £	2023 £	2022 £
Within one year	-	-	3,612	-
within two to five years	-	-	13,545	-
	<u>-</u>	<u>-</u>	<u>13,545</u>	<u>-</u>

20) Related Party Transactions

The members of Council are all members of the Society, and as such pay subscriptions and other donations etc. to the Society. They receive no remuneration. Any expenses reimbursed to the members of Council cover travel, subsistence, and any other related costs incurred in the performance of promoting philatelic knowledge and understanding allied to the Society's charitable status and aims.



21) Subsidiary Company - RPSL Limited

RPSL Limited is a company incorporated in England and Wales with an issued share capital of 50,000 Ordinary Shares of £1, all of which are owned by the Society, the company's registered office being 15 Abchurch Lane, London EC4N 7BW. There were no transactions between the Society and RPSL Limited in 2023, apart from the operation of a current account. A dividend payment of £5,828 relating to 2023 was made. A summarised balance sheet and profit and loss account of the subsidiary appears below:

	2023		2022	
	£	£	£	£
Tangible Fixed Assets		49,541		55,369
Current Assets	61,284		36,171	
Current Liabilities	(18,351)		(4,357)	
Intercompany balance	(17,333)		(19,714)	
		25,600		12,100
Deferred Tax		(1,337)		-
Net Assets		<u>73,804</u>		<u>67,469</u>
				2022
				£
Called Up Share Capital		50,000		50,000
Profit and Loss Account		23,804		17,469
Capital and Reserves at 31 December 2023		<u>73,804</u>		<u>67,469</u>
				2022
				£
				2022
				£
Turnover		97,386		79,664
Cost of Sales		(11,989)		(7,039)
Gross Profit		85,397		72,625
Administrative Expenses -				
Salaries	45,764		47,116	
Digitisation project	14,916		-	
Other	5,389		8,901	
Amortisation	5,828		2,913	
		(71,897)		(58,930)
		13,500		13,695
Interest Received		-		26
		13,500		13,732
Dividend		(5,828)		
Donation under Gift Aid				(4,029)
Profit/(loss) on Ordinary Activities				
Before Taxation		7,672		9,692
Taxation		(1,337)		-
Profit/(loss) for the Year		<u>6,335</u>		<u>9,692</u>

**22) Reconciliation of Net Income/(Expenditure)
to Net Cash Flow from Operating Activities**

	Unrestricted and Designated Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Net Income/(Expenditure) for the reporting period (as per the statement of financial activities)	346,737	43,405	390,142	44,102
Adjustments for:				
Amortisation	165,221	14,289	179,510	178,335
Dividends and Interest	(18,412)	(73,164)	(91,576)	(66,431)
Decrease/(Increase) in Debtors	(9,937)	-	(9,937)	12,076
(Decrease)/Increase in Creditors	319	-	319	(44,539)
Net Cash provided by/(used in) Operating Activities	<u>483,928</u>	<u>(15,470)</u>	<u>468,458</u>	<u>123,543</u>

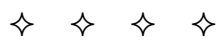
23) Bank Loan

On 31 December 2022 a bank loan remained outstanding, secured on the freehold property at 15 Abchurch Lane. This loan was fully discharged on 9 March 2023 together with all obligations in respect of the loan commitment, without recourse to any additional loan facilities being undertaken..

24) Taxation

As a registered charity the Society is exempt from corporation tax since all income and gains are applied for its charitable purposes.





THE ROYAL PHILATELIC SOCIETY, LONDON

England & Wales - Charity number 286840

Accounts



The Royal Philatelic Society London

The Royal Philatelic Society London

Registered Charity No. 286840



Notice of Annual General Meeting
4.30 p.m on 29 June 2023

Report and Statement of Accounts
for the Year to 31 December 2022

Registered Office 15 Abchurch Lane, London EC4N 7BW

The Royal Philatelic Society London
(A Company Limited by Guarantee - Company Number 92352
and Registered Charity No. 286840)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Society will be held at the Society's premises, 15 Abchurch Lane, London EC4N 7BW, on Thursday 29 June 2023 at 4.30pm for the transaction of the following business:

1. Apologies for absence.
2. The Honorary Secretary will present a report.
3. The Honorary Treasurer will present a report.
4. To receive the Report of the Auditor on the Accounts of the Society.
5. To receive, and if thought fit, to adopt the accounts of the Society for the Year to 31 December 2022.
6. Reports from the Committees will be presented.
7. Elections:

- i. To elect the following Officers:

President: Michael JY Roberts

Proposed by Steven Harrison, seconded by Alan Druce.

Vice President: Simon Martin-Redman.

Proposed by Michael JY Roberts, seconded by Simon Richards.

Chair of the Collections Committee: James Podger.

Proposed by Chris King, seconded by Steven Harrison.

Chair of the Governance Committee: Nigel Gooch.

Proposed by Michael JY Roberts, seconded by Steven Harrison.

- ii. The under-mentioned Officers, being eligible, have offered themselves for re-election and there being no additional nominations will, under Article 40, be deemed to be re-elected:

Vice President: Simon Richards

Hon. Secretary: Steven Harrison

Hon. Treasurer: Alan Druce

- iii. The following nominations for Council have been received:

	<u>Proposed by</u>	<u>Seconded by</u>
Jon Aitchison	Bill Hedley	Robin Tapper
Mark Bailey	Stephen Jarvis	Stan Lawrence
Gwynne Harries	Richard Stock	Steven Harrison
Michael Hoffman	Mark Bailey	Steven Harrison
Daphne McMillan	Peter Cockburn	Kim Stuckey
Suzanne Rae	Michael JY Roberts	Steven Harrison
John Stimson	Mark Bailey	Steven Harrison
Kim Stuckey	Michael JY Roberts	Daphne McMillan
Lillian Swift	Chris Hitchen	Steven Harrison
Jack Zhang	Peter Cockburn	Len Stanway

There being no other nominations, under Article 40, the above mentioned are deemed to be elected.

8. To appoint an Auditor in accordance with the Companies Act 2006.
9. Any other business of which notice has been given.

Steven Harrison, Honorary Secretary

12 April 2023

15 Abchurch Lane London EC4N 7BW

Notes:

1. Reports by the Chairs of committees will be available on the Society website from 6 June 2023 and will be published in the September edition of *The London Philatelist*.
2. After the Annual General meeting, time will be available for a Questions and Answers session.

Message from the President

The start of our programme for 2022-3 was delayed by the demise of our beloved Patron, Her Majesty Queen Elizabeth who died on 8th September. In October one of our exhibitors was too ill to attend and there have been several rearrangements caused by rail strikes in the United Kingdom.

Despite all this misfortune the Society has I believe had a very successful year and I am greatly indebted to those on Council, the Officers, the Expert Committee, the staff and especially to the displayers who have graced our frames with wonderful material, entertained us with room presentations and produced not just handouts but in several cases new handbooks on their chosen subjects.

One noticeable effect of the pandemic is that numbers of attendees at Abchurch Lane have been reduced at every meeting. However, an excellent reward has manifested itself by initiating a series of Zoom presentations every month which have been well attended by members and guests from all over the world. I am most grateful to Mike Roberts our Vice President for organising this aspect of the programme and persuading such a great array of presenters.

The Society is in pretty good shape financially and I am extremely pleased to report that since the end of the financial year it has been possible to completely pay off our bank loan. This has put us on a sure footing and allows new donations and legacies to build back our endowment for future generations which was spent in moving from Devonshire Place to Abchurch Lane. Many members reading this will not have seen our new premises and indeed some may never do so, but it is with considerable pride that we can say that the Royal is now housed in a prominent place in one of the most important cities in the world and reflects the International standing of this great society. Please come and see it and use it whenever you can.

Contributions to this success have been universal, but it is a great pleasure to acknowledge the generosity of American members who have made possible the naming of the members' lounge as The American Tea Room.

As this message has to be written in March, three months before I retire as President it is somewhat invidious to sum up the success or otherwise of this year, before the AGM.

There is an excellent report by Council following, so I will content myself with saying how very privileged I have been to date and how extremely grateful I am and will remain so for the help, encouragement and hard work which so many have put in to make this year and my Presidency a success. I shall truly never forget walking with my wife Judy into the Guildhall on the night of the President's dinner. We, together, have also greatly enjoyed meeting members at meetings and exhibitions both in the UK and in many other countries organised by our worldwide team of representatives. Thank you for your kindness.

One sadness is the depletion in numbers of members. In my message last year I asked that every member recruit one more. Alas that has proved impossible for so many that in fact our membership has reduced. This must be addressed. It is everyone's responsibility to recruit so that many many others can enjoy the privileges that membership provides.

Peter Cockburn FRPSL
President



Report of Council for 2022

Council presents its report and the audited financial statements for the year ended 31 December 2022.

2022 Highlights

A quite extraordinary year. A third 'lockdown' at the end of 2021 was narrowly avoided and gradually we were able fully to re-open the Society's premises in good time for the London 2022 International Stamp Show in February when we were pleased to be able to host a number of associated events and to showcase our new premises; which are, without question, the finest home for any philatelic organisation in the world.

The London Show ran from 19 to 26 February, stormy weather made for a difficult opening weekend and before the week was out Russia had invaded Ukraine, bringing war to Europe for the first time in a generation and a host of negative impacts for us all, moral, political and economic as well as cultural. The inflationary impact of both government support during the pandemic and the effects of the war on commodity prices and availability has reduced living standards for many, leading to strike actions in some sectors; those on the railways caused significant disruption to the Society's autumn programme.

This is the sombre background to a year the Society will always remember for the deaths of two people who have meant so much. Firstly the Chairman of the London 2022 Organising Committee, our Past President, Frank Walton, passed away on 1 April after a short illness of which he was only aware immediately after the exhibition. Then on the 8 September we lost our Patron, Her Majesty Queen Elizabeth II.

Her Majesty had graciously opened our new premises on 26 November 2019 in our sesquicentennial year and she had also visited our former premises in 1969 to mark the Society's Centenary. Her remarkable 70 year reign meant that over half the people who have ever lived had known no other Queen and her image has appeared on billions of stamps. The Society has been immensely privileged to have had Her Majesty as its Patron for so many years. She retained an affection for philately through the childhood influence of her grandfather.

Throughout, Council's aim has been to restore a full service to members. The London Philatelist had a successful year with additional content, a supplement and a splendid Royal memento designed and engraved by the stamp designer Martin Morck. We enjoyed a healthy level of support from our advertisers who continue to benefit from additional on-line business. Fewer books were published in 2022 than in 2021 but the new publications sold well. For the first time the Crawford Medal, awarded for the best philatelic book published in the past two years, was the highlight of a summer festival of philatelic literature in the week of the Annual General Meeting of the Society. This will be repeated in 2023 and looks set fair to become a permanent part of our calendar.

The Philatelic programme, for which we planned to hold two physical displays each month on a Thursday, has continued to be disrupted by the transport strikes, but the number of physical meetings was almost back to 2019 levels, even if average attendance has not yet recovered to pre-pandemic levels. A programme of Virtual meetings, held on 'Zoom' continues to be run ten months a year on the first Tuesday of a month and attracts a sizeable international audience. Standing Displays returned in October 2021 and offer the visitor some philatelic pleasure on non-meeting days.

Council were pleased to be able to return to open the Library and Collections to members and researchers five days a week. Staff also responded to email and telephone enquiries for our services. There continues to be a considerable amount of accession work following donations to both the Library and Museum. A spectacular addition to the Spear Museum was the Press from Somerset House used by HMRC to impress stamp duty on documents.

It has been a pleasure to welcome more philatelic and other Societies to our building to hold their own meetings and utilise the excellent facilities on offer. These were showcased on 7 December when the Society was delighted to welcome the Right Reverend Sarah Mullally, Bishop of London, to Abchurch Lane for the rededication of the Gresham Club War memorial. The Gresham Club had occupied our site during the Great War and the rededication gave the Society the opportunity to invite representatives of the Club, City organisations, schools, universities and companies their members had represented to witness the rededication. A booklet tracing the lives of those who served had been prepared by Geoff Hanney and Mark Bailey on behalf of the Society.

The utilisation of our expertisation service returned to pre-pandemic levels, and we have been able to replace our ageing VSC6000 machine with a VSC8000 which has significantly enhanced capabilities to facilitate the detection of forgeries.

Council is most grateful for all the generous donations which have enabled us to finance the building works at Abchurch Lane, and other specific projects. Donor boards have been put up in the reception area to acknowledge those donations. Progress continues to be made in reducing the bank loan. Council is pleased to report that since the year end the bank loan has been fully repaid. Council is most grateful for the continuing generosity of so many to ensure that we continue to provide the philatelic world with the leading repository of philatelic knowledge.

Our staff are at the heart of all our services and Council is most grateful to them for the adaptability they continue to show in coping with the various disruptions brought about by external events. Many of our staff remained in post throughout the year, but we said farewell to Novelette Grant from the office, Hannah Marsh has stepped in to the accounting role and we were pleased to welcome back Daniella Lawrence to take over Hannah's previous role. In the Collections department we have had support from US interns as part of their study programme.

Volunteers are the lifeblood of the Society and their dedication and conscientious work, often behind the scenes, is to be applauded by members on the Society's behalf. Some new volunteers have been recruited during the year to assist the seasoned veterans without whose efforts the Society couldn't function either in the UK or worldwide. Council offers them our sincere gratitude.

The membership of the Society declined slightly during the year and is now 2,274, a net decrease of 27. Sadly there were 36 deaths, many related to the pandemic and 50 resignations for a variety of reasons including ill-health; whilst 64 were lapsed for non-payment or lack of contact. 123 new members joined during the year.

Constitution and Governance

The Royal Philatelic Society London was founded in 1869 and is a registered charitable company limited by guarantee formed otherwise than for profit and is exempt from the requirements to use the word "Limited". The liability of members is limited to 50p each.

Members of Council are deemed to be directors under the Companies Act 2006 and trustees for the purpose of charity law. The President is elected for a two-year term, and all other trustees are elected annually at the AGM. Council also has the power to co-opt trustees who must then be elected at the next AGM to continue in the role. When co-opting trustees, Council has regard to the requirement for any specialist skills needed in addition to those of a philatelist for which Fellowship of the Society is considered necessary.

Council delegates limited authority to committees to take decisions; these are then reported to and confirmed by Council. All other Committee recommendations are submitted to Council for consideration and approval. A Governance Committee, established in September 2019, has specific oversight of all governance issues and ensures that the Society is compliant in all required areas, reporting to Council on a regular basis.

New Members of Council are encouraged to familiarise themselves with the charity and the context within which it operates by a package of information including The Memorandum and Articles of Association which sets out the constitutional framework, and the latest published accounts which provide the operational framework and financial position. Council believes the accounts comply with the current statutory requirements in the UK and with the requirements of the Society's Memorandum and Articles of Association.

A full list of those trustees who served during the year may be found on page 15.

Charitable Purpose and Public Benefit

The charitable purpose of the Society is the advancement of the arts, culture and heritage, and education in relation to these purposes. The Society has a broad and active membership that supports its aims and activities.

This purpose is achieved by promoting the study of philately of all periods, places and kinds, and furthering public knowledge and appreciation of it. The Society assists as far as possible with the preservation of philatelic works, collections and associated records.

The Society undertakes a wide range of activities, all of which contribute to its charitable purpose. During 2022, notable achievements for the public benefit are described below along with illustrations of the benefits they have brought to the public as well as to the membership.

The move to new premises has provided the Society not only with additional space for its growing collections but also significantly improved its accessibility to all. Abchurch Lane has direct step free access from the street and lifts to all publicly open levels of the building. This will be further enhanced when a new step free access to Bank underground station opens.

Council report on four key areas on how the Society meets its purposes – Collections, Public Displays and Events, Supporting Philatelic Research, Enhancing Membership.

Collections

The Royal Philatelic Society London has three main collections:

1. The Spear Museum of Philatelic History (including the archive collection)

The Museum of Philatelic History (the Museum) is an Arts Council England (ACE) accredited museum of artefacts of international importance. The ACE definition of a museum is that “Museums enable people to explore collections for inspiration, learning and enjoyment. They are institutions that collect, safeguard and make accessible artefacts and specimens, which they hold in trust for society”.

The Museum actively collects along the following themes: The RPSL and its members; Philatelic Exhibitions; Philatelic Collecting; Philatelic and Security Printing; Philatelic Studies; Philatelic Trade; Philatelic Organisations and Postal Services. The Perkins Bacon archive is a unique commercial record of a global nineteenth and early twentieth century business and the Society will promote wider access through digitisation and wider understanding of this important material. The Society’s archives are held as part of the museum collection.

The Museum is open to the public, free of charge, normally by prior arrangement. Inspiration, learning and enjoyment is achieved through a programme of exciting displays, outreach, research, loans and web-based interactions.

2. The John Sacher Library

The John Sacher Library is one of the most significant philatelic libraries in the world. It contains over 23,400 books and pamphlets and over 3,700 journal titles. The Library receives donations of the latest issues of about 270 current periodicals. It also has an extensive collection of exhibition material, stamp catalogues and over 31,300 auction catalogues. Much of this material is held only at the Society. The depth and breadth of the library collections are such that they possess significant historic value to society in general. The Library is free to access and open to the public for research and study purposes, with some items in the open access book collection available for loan by members of the Society.

3. Philatelic Collections

The Philatelic Collections are of national importance and include major collections of historical and research value, including forgeries. The Collections are enhanced by purchase, legacies and donations. They may be consulted by the public, free of charge, by prior arrangement. The Philatelic Collections form the basis of displays at the Society and beyond. They also constitute the primary research material used by the Expert Committee during their work. The significant reference collections maintained by the Society greatly assist the wider philatelic community needs both for research and to be able to detect forgeries.

The Museum and Library share facilities and resources including staff, work space and storage. The Philatelic Collections currently operate independently with a separate store and curatorial volunteers. Our professional staff all answer research enquires (both general and subject-specialist) and queries on other matters such as conservation.

The Society is a member of the following organisations and actively engages and collaborates with them to promote philately, research, culture and learning to the local community and beyond:

- Association of Independent Museums
- Central London Historic Collections Group
- City of London Culture Network
- Historic Libraries' Forum
- Independent Libraries Association
- London Learned and Professional Societies Librarians' Group

The John Sacher Library has received significant donations from the London 2022 Stamp Exhibition, the Estate of Past President Frank Walton and the Estate of Eddie Bridges. We are grateful for the confidence placed in the Society by these organisations and individual donors, and our new location, shelving and storage has made access easier; we expect the increased number of donations to continue in the future.

The Spear Museum of Philatelic History has, in addition to other material, received donations from a number of philatelic societies and others, including a number of archives including those of Alfred Forbin, the French revenue stamp dealer; the Scottish Philatelic Society; the Postal History Society; the Kent Federation of Philatelic Societies; the Middlesex Philatelic Society and the Bromley & Beckenham Philatelic Society. These society records are considered an important focus for our museum collection. In addition, much of the philatelic exhibitions material built up by the late David Parsons, was acquired by the Society.

The HMRC stamp press together with dies and example sheets by HMRC was installed during 2022 and makes an impressive addition to the artifacts on display on the ground floor.

Collections care work is ongoing, and we continue to develop and improve our online catalogue and web pages so that material can be searched for and accessed online both by members and the public.

The Society cooperates with other philatelic libraries in making their library catalogues available through the Global Philatelic Library, again at no charge to the user. The Global Philatelic Library was an RPSL initiative: This means that anyone in the world may examine what we, and our partner organisations, have in our collections. Over one million searchable entries are now available from 26 libraries.

The Society's Philatelic Collections have been actively curated during the year:

Management: Damian Devoy FRPSL became curator of Philatelic Collections on 1st January 2022, but continues to benefit from the advice and support of his predecessor, Dr Alan Huggins RDP FRPSL.

New Acquisitions: Various individual items have been received. Enquiries have been received about potential donations of collections of Rhodesia and Ukraine, but neither has yet resulted in a request for a donor form.

Disposals: Council have reviewed the Collections that we hold and determined that the Gray collection of the Netherlands and Netherlands East Indies should be disposed of and the proceeds applied to the Societies Capital Fund. Appropriate advice has been taken from our advisers and the sale completed in March 2023 and will be reflected in that year's financial statements.

Conservation Programme: Damian Devoy FRPSL continues to work on the project to sort and conserve the UPU material at Abchurch Lane.

Scanning: Ivan Metchev FRPSL has completed the scanning of all the major collections and all the conserved forgery collections held by Philatelic Collections, and is now fully engaged in the UPU Conservation Program. Further digitisation and transcription work has been carried out on the Perkins Bacon archive with assistance from the Arts Society, all of which is made available on-line, free of charge

Forgery Collection: All miscellaneous forgery items held by Philatelic Collections have been sorted into GB, Commonwealth and Foreign boxes and within the latter two into alphabetic country order. Geoff Hanney FRPSL in coordination with Peter Lister FRPSL continues with the scanning of the forgery items held in the Expert's area.

Inventory of Collections: The inventory listing now contains the location within the vault of individual collections together with their scanning status and conservation status. Following consultation on the principles adopted by the Library and the Spear Museum, a template has been established for producing a detailed inventory of the UPU material once the conservation process is complete, including an agreed 3 character ISO country code.

Emergency List: A priority list has been drawn up of items to be saved in the event of an emergency, with selected very high value items being re-located to a single box closest to hand, and all priority item boxes marked with luminous strips.

UPU Collection: The unmounted material has all been sorted alphabetically into country order and within each country into year. Almost all countries up to letter I have also been sorted and transferred to stock-books in chronological sequence issue by issue. From here they are mounted suitably arranged into white bespoke stock sheets and placed into conservation folders. To date over 10,000 sheets have been completed to this standard.

Research Visits & Requests: A request was received to view items from the Enschede collection. Due to its large physical size and delicate nature, the whole of this collection was especially scanned beforehand, and the scans used for the visit. A request to view items from the ProPhilForum was honoured. A request has also been received to view items from the Adams Collection. Various requests for information have also been received and dealt with during the year.

Other Activities: Philatelic Collections have agreed to provide a talk and display selected items to tour groups being hosted by the Library/Spear Museum, with the first having already taken place.

Public Displays and Events

4. Holds frequent and regular meetings and open days at which papers and displays are given to illustrate and extend research; these are open to members of the public, at no charge

As a Learned Society, the RPSL organises events at its premises and other host institutions around the UK and abroad. These include displays of philatelic collections, talks, seminars and workshops; all of these are freely open for the public to attend. The Society also provides Open Days and Tours, where the content is specifically geared to the non-Specialist and advertised to the general public. The Museum offers guided tours, and this is advertised on the website – these are open to all.

Educational:

The Society provided a virtual tour of the library on 22 June to CLIP Retired Professionals Group and U3A.

Guided physical tours were provided to local groups and societies including Havering Antiques & Collectables Club, London City Guides, Defra and Maff Colleagues Association, Bassishaw Ward Club, Ealing U3A AND Discovering London.

Physical tours of the building were given to interested international and national visitors during London 2022.

A presentation was made to the USFI Congress in Turin on the use of collections for research.

Three temporary exhibitions were held during the year and three more are planned for 2023. Those held in 2022 were:

February-May: London Philatelic Exhibitions

May-July: The Earl of Crawford and the history of the Crawford Medal

September – December: Philately and the City of London

The Society hires out its rooms, at very reasonable rates, to smaller philatelic societies and non-philatelic organisations to hold meetings and organise philatelic displays. These typically occur in the evenings and on weekends, where the building is opened up especially for them. This is a major benefit to these external groups who would otherwise struggle to find premises at similar rates in London, especially somewhere that has the equipment and premises to display philatelic collections securely and with the suitable environmental conditions. Furthermore, it gives the Society a chance to engage these visitors with its collections through the displays.

5. Arranges and supports national and international displays and exhibitions of philatelic material open to the public in the United Kingdom and abroad.

It is recognised that many people cannot get to London for our events. For this reason, the RPSL also arranges regional meetings for Members and Guests. The Society also supports, through the voluntary work of its Members, national and international displays and exhibitions, which are open to the public.

International exhibitions returned with the London 2022 exhibition in February and this was followed by international exhibitions in Budapest, Lugano, Toronto and Cape Town. The Society was well represented at all of these and held an event for members at most of them. In addition the Society held an event at the Postal History exhibition at Ulm, which in pre-pandemic days had previously been held at Sindelfingen. This higher level of activity partly reflects events delayed by the pandemic, but the Society intends to continue to be represented at major philatelic events in 2023 and 2024.

Supporting Philatelic Research and Dissemination

6. Publishes research in its journal *The London Philatelist*

The RPSL publishes its own journal, *The London Philatelist (LP)*, which is sent to all members worldwide and is available for the public to subscribe to. This is the preeminent philatelic journal in the world, covering all matters on the subject of philately. Without the RPSL's involvement, much of the content would not be published for the public to read. An archival edition is available in digital format and is updated annually and made available to the public to purchase.

The *LP* continued to be the journal of choice for philatelic research in 2022, providing readers access to world-class research presented in an academic, yet accessible, format. The Journal is published ten times a year with occasional supplements. November 2022 marked the 1,500th issue of the *LP*.

7. Publishes books and pamphlets on philatelic subjects

The Society publishes a number of books every year on a variety of topics and for a wide readership. These are available to the public to purchase and make significant contribution to the field of philately. In modern times, the cost of publishing is beyond most individuals and small organisations. The RPSL's publishing programme offers a means of disseminating information and knowledge via expertly written literature.

2022 saw the publication of fewer major new works by the Society after a very busy 2021. Council were pleased to be able to maintain book sales and despatch throughout the year.

Over the course of 2022, the Society published two major new print publications, one smaller publication and a second edition of another publication.

These were: *The British South Africa Company: King George V Admiral Stamps 1913 to 1924* By David Spivak and Stephen Reah-Johnson; *Portuguese India: Postal History and the First Issues From the 'natives' to 1900* By Luis & Edouardo Barreiros; *Ceylon Postal Stationery: Another Look at the King George V Postal Stationery Envelopes* By Graham Winters; *Guide to the Postal Stationery of Iraq (Second Edition)* By Clayton Rubec & Akthem Al-Manaseer

8. Cooperates with other organisations and institutions in providing opportunities for training and work experience in museums and libraries..

In 2022 we welcomed two US interns to gain experience as part of their degree programmes.

The Society's library apprenticeship scheme, supported by annual fund donations from members, is developing and is anticipated to support young people seeking a career in museums and libraries.

9. Awards the Crawford Medal for the most valuable and original contribution to the study and knowledge of philately published in book form by any publisher worldwide.

The Crawford Medal awarded in 2022 for books published in 2020-2021, was to Guillermo F Gallegos and Joseph D Hahn for *The 19th Century Issues of El Salvador, 1867-1900*.

In June 2022 the award of the medal was the culmination of the first Crawford Festival. The aim of the Festival was to raise the profile of the medal as a literature competition whilst celebrating and promoting philatelic literature and research. Holding the event at Abchurch Lane promotes the Society as a hub for information and philatelic learning, encouraging collaboration between research institutions.

The Festival welcomed speakers from the Smithsonian, the Postal Museum and the British Library. Future years will see a theme developed and in 2023 this will be Philatelic Journals, covering their history with practical sessions on authorship and editorial techniques.

2023 will also see a first large scale public exhibition at Abchurch Lane. The theme 'Clash of Empires' will focus on the meeting of the Zulu and British forces in southern Africa and is led by Alex Haimann FRPSL.

10. Supports philatelic research by making grants through The Julian Chapman Scholarship and The Philatelic Fund

The Society funds research into Commonwealth philately through The Julian Chapman Scholarship. The Philatelic Fund makes grants for exhibitions, lectures and seminars. The funds are available for anyone to apply for.

A significant advance in philately has been the creation of The Philatelic Fund, which will: promote or assist in the promotion of local, regional and international philatelic exhibitions; organise or assist in the organisation of lectures and seminars; provide or assist in the provision of financial assistance to individuals for the purpose of enabling them to participate at seminars or events of a similar nature; and award prizes or scholarships. Applications to the Fund are open to the public (organisations and individuals) and provide an important source of funding benefiting the collation and dissemination of research and help to individual researchers.

11. Offers opinions as to their authenticity or otherwise on philatelic items that have been submitted to the Society by collectors, dealers and members of the public

An expertisation service is offered through the Society's wholly owned subsidiary, RPSL Ltd and its Expert Committee. The service is chargeable and is offered to the public.

Expert Committee work was one of the first activities of the Society to recommence post pandemic and it is pleasing that the number of submissions in 2022 rose to 2,064, a significant increase on the 1,535 submitted in 2021, and was close to the level of activity enjoyed pre-pandemic. The service is only possible due to members of the Society offering their knowledge and help with expertisation, as well as the Committee having access to the philatelic collections owned and maintained by the RPSL, which are used for reference.

A most generous donation to the Society has enabled Council to approve the replacement, by the subsidiary company, of the VSC6000 machine by a VSC8000, which significantly enhances the resources available to the Expert Committee to detect forgeries. Investment is also taking place in the digitisation of expertisation records alongside careful consideration as to how technology can further enhance the service. The Expert Committee continued to take part in Open Days showing visitors round the Expert's Room and their unrivalled photographic reference collection, and demonstrated the new machine. Two more members are receiving training on the new machine to enable more submissions to be scrutinised on a timely basis.

The Expert Committee were saddened to lose John Shaw FRPSL who died suddenly in December shortly after returning to the Expert Committee after a long illness. Past Chairman Patrick Pearson RDP FRPSL also passed away in 2022. The Committee has been pleased to welcome Tim Harrison FRPSL as a new member.

Enhancing Membership

12. Attracting, retaining and enthusing the Society's supporters

The Society's active membership is spread across the globe and is one of its greatest assets. Each Fellow or member helps to strengthen the Society's standing and influence, The Fellows and members contribute not only financially, through subscriptions and donations in supporting the Society's charitable work, but also through volunteering their time and expertise to help the Society.

The Society has 2274 members in 77 countries, in 46 of which a local representative has been appointed. Representatives are also appointed in the regions of the United Kingdom. Representatives organise meetings on a regular basis and these are usually attended by at least one member of Council. These meetings enhance philately across the globe and help disseminate knowledge and expertise widely.

We were delighted to welcome many of our members and other international visitors to the decennial London international which was held in February 2022, having been postponed from May 2020 by the global pandemic. Even then international travel was only just restarting and the number of visitors less than in previous decades. Partially as a result the Society has been more active at other international shows that have recommenced around the World and held events at Lugano in May and in Ulm in October. Regional meetings recommenced in the autumn of 2021 and are slowly returning to near normal levels.

Communication with members has inevitably focused on electronic means. Over 95% now subscribe to the twice monthly President's newsletter and up to 150 members have enjoyed the Zoom meetings. A positive aspect of this is that members based anywhere in the world gain access to meetings and typically around 20 countries will be represented. The Society intends to continue with a monthly programme of Zoom meetings to complement the traditional programme. The support and understanding of members during the pandemic has been much appreciated by Council.

The Society took a significant role at the first physical Stampex since the pandemic, which took place in September 2022. Virtual and hybrid exhibitions also took place and in June the Society's Team won the second 'Royal Challenge', a team competition between the 'Royal' philatelic societies of the world, which was held in Newcastle, New South Wales. The Society hopes to host the third 'Royal Challenge' in September 2024 and the invitations have been issued.

The Society awards medals to its members for presentations, articles written in the *London Philatelist*, and for service to the Society. In acknowledgement of the continued importance of virtual meetings an additional Lee Medal was awarded for a digital presentation by Zoom.

Medals awarded in 2022 were:

- **Tilleard Medal:** Large presentation in frames: James Grimwood-Taylor: Postal History of the World c3000BC to 1940 (30 September 2021).
- **Tapling Medal:** *London Philatelist*: Marco Panza Postal Rates in the Napoleonic Kingdom of Italy 1805-1814 (November 2021).
- **Lee Medal:** (Physical presentation): Grace Davies - Peace (2 December 2021).
- **Lee Medal:** (Virtual Presentation): Murray Abramson – Commercial US Airmail (1922-1941) The British-American Airmail Postal Agreement (21 January 2021).
- **The London Medal** (Service to the Society): Geoff Hanney – Services to the Expert Committee

Financial Review

The support of our generous benefactors cannot be understated within the reporting of the Society's financial accounts for 2022, for whilst the General Fund indicates a reasonable surplus of £40,014, compared to £31,822 for 2021, donations and legacies accounted for £309,610 of our income (2021 - £286,198). This modest surplus has been achieved against the adversities of the Ukrainian war and resulting inflationary increases, increments of which will permeate through into the current calendar year.

Our trading activities have benefited both from the President's Dinner in February 2022 and increased room hire income, whilst the increase in the London Philatelist advertising revenues has been offset by a deterioration in the sale of publication receipts.

Conversely, our General Fund costs have increased by £127,621, primarily through the President's Dinner (£46,093), Maintenance (£47,132), Exhibitions and Entertaining (£27,665) and Medals (£10,176), the residue of our expenditures remaining under control, without impacting the Society's final results.

In respect of Unrestricted Designated Funds the continuance of expenditure over income has reduced the fund value by £7,865. Additionally, the Philatelic Fund having achieved a surplus of income over expenditure of £14,153, due to the capital market's reaction to the Ukrainian war coupled with subsequent economic data, the capital value of the Philatelic Fund's portfolio has fallen by £141,246, overall reducing the Philatelic Fund by £127,093.

The Society's Balance Sheet indicates a reduction in fund values of £87,452 together with a substantial decrease in the Society's long-term liabilities (reduced by £159,953 from £906,566 in 2021, to £746,613 in 2022), being the Unity Trust Bank loan facility (£72,768). Conversely our short-term debt has increased by £40,938 due to the anticipated level of debt reduction for 2023. However, in view of increased loan interest rates, coupled with the low rates of return achieved on the 'Tomorrow's Royal' fund, on 9 March 2023 the outstanding Bank Loan facility was fully discharged by using part of the accumulated 'Tomorrow's Royal' bank account. There remain loans due to the philatelic world for which repayment is due in 2024 and 2025 (£150,000).

Moving forward the resulting reduction of Bank Loan Interest, when coupled with the elimination of extraordinary expenditures, together with increasing room hire and publication revenues, members continuing donations will assist the Society overcome the inflationary pressures of the current year and form the basis of a financially stable society.

Statement of Disclosure of Information to Auditors

The Members of Council who held office at the date of approval of this Annual Report as set out above each confirm that:

- so far as they are aware, there is no relevant audit information of which the Society's auditors are unaware, and
- they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

Related Parties

The Society has a subsidiary company, 100% owned, RPSL Limited, details of which are given in Note 20 to the accounts. The company provides philatelic expertising services.

Fixed Assets

The major asset of the Society is its freehold building at 15 Abchurch Lane. The cost of the building and the significant programme of improvements is carried at cost less amortisation to residual value. A nominal value of £1 is applied to the Library, Museum and Collections. Many of these have been acquired by way of gift or as a result of specific donations. In all cases the accounting policy consistently adopted by the Council has been to treat any expenditure on these tangible assets as expenditure in the year concerned and there is no intention to change that policy. All these assets are held to provide the appropriate source material for research by members and others. Consequently, there has been no revaluation of these Fixed Assets during 2022.

Reserves

It is necessary to maintain sufficient reserves to fulfil the charitable objectives to the public and to conserve, maintain and update the Society's assets. (See also Note 1(c)).

Investment Policy

All investments are held in accordance with the Trustees' powers of investment as specified in the Memorandum of Association. The performance of investments is monitored by the Management Committee, which takes professional advice and approves sales and purchases of investments, to ensure the minimum risk of long term fluctuation and that there are sufficient liquid reserves to fulfil its objectives.

Risk Review

Council has a continuous process of risk assessment and systems are updated as necessary to mitigate identified risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Society and these procedures are periodically reviewed to ensure that they still meet its needs..

Responsibilities of the Council

Company law requires Council to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Society as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, Council should follow best practice and:

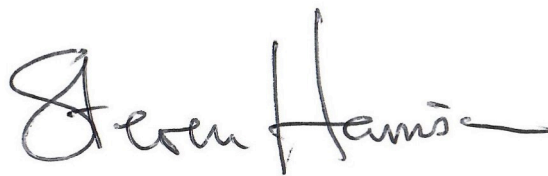
- Select suitable accounting policies and then apply them consistently;
- • Observe the methods and principles in the Charities SORP;
- • Make judgements and estimates that are reasonable and prudent;
- • State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- • Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the society will continue on that basis.

Council is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Companies Act 2006. Council is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

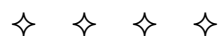
Auditors

Begbies Chartered Accountants were re-appointed as the Society's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.



By Order of Council
Steven Harrison FRPSL
Honorary Secretary
12 April 2023



Officers for the Year 2022-2023



Peter Cockburn
President
 Council member since 2013
 Retired Botanist and Company Director



Mike JY Roberts
Vice President
 Council member since 2016
 Retired Chartered Surveyor
 Past President, Society of Postal Historians



Simon Richards
Vice President
 Council member since 2018
 Chartered Accountant,
 Stuart Rossiter trustee,
 Director of Stamp World Exhibitions



Steven Harrison
Honorary Secretary
 Council member since 2019



Alan Druce
Honorary Treasurer
 Council member since 2021
 Professional Accountant and Company Director



Chris King
Collections Committee Chair
 Council member since 2009



Richard Stock
Governance Committee Chair
 Council member since 2014
 Immediate Past-President

Council for the Year 2022-2023

Jon Aitchison	Council member since 2013
Mark Bailey	Council member since 2015
Gwynne Harries *	Council member since 2022
Michael Hoffman	Council member since 2022
Daphne McMillan	Council member since 2022
Simon Martin-Redman	Council member since 2022
John Stimson	Council member since 2021
Kim Stuckey *	Council member since 2019
Lillian Swift	Council member since 2022
Jack Huadong Zhang	Council member since 2020

Ex-officio members of Council:

Anthony Bard - Editor of <i>The London Philatelist</i>
Prakob Chirakiti RDP
Cheryl Ganz RDP
Klaus Weis

* Hon. Assistant Secretary

Independent Auditors Report to the Members of The Royal Philatelic Society London for the Year Ended 31 December 2022

Opinion

We have audited the financial statements of The Royal Philatelic Society London for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for the opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with regard to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the report of the trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the trustees (which incorporates the directors' report)

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept;
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibility, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is dependent upon the effectiveness of management controls and the nature, timing and extent of the audit procedures carried out, which included:

- Enquiries of those charged with governance to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Auditing the risk of management override of controls and evaluating the rationale of significant transactions outside the normal course of activities.
- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Assessing the impact of Covid-19 working procedures.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Christopher Pexton FCA
Senior Statutory Auditor for and on behalf of:

Begbies
Chartered Accountants
Statutory Auditors
Date: 12 April 2023

9 Bonhill Street
London EC2A 4DJ

The Royal Philatelic Society London
Statement of Financial Activities for the Year Ended 31 December 2022
(Including an Income and Expenditure Account)

	Notes	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
Income from:-		£	£	£	£	£
Membership Subscriptions		329,825	-	-	329,825	321,114
Donations and Legacies	2	309,610	3,494	10,000	323,104	291,774
Trading Activities	3	316,278	7,269	-	323,547	217,543
Investments	4	2,218	-	64,213	66,431	55,612
Gift Aid from Subsidiary	21	4,029	-	-	4,029	1,148
Total		<u>961,960</u>	<u>10,763</u>	<u>74,213</u>	<u>1,046,936</u>	<u>887,191</u>
 Expenditure on:-						
Raising Funds	6a	160,735	-	14,124	174,859	132,174
Charitable Activities	6b	761,211	18,628	48,136	827,975	756,418
Total		<u>921,946</u>	<u>18,628</u>	<u>62,260</u>	<u>1,002,834</u>	<u>888,592</u>
 Net Income/(Expenditure) before Investment Gains						
		40,014	(7,865)	11,953	44,102	(1,401)
Net Gains /(Losses) on Investments		9,692	-	(141,246)	(131,554)	195,388
Net Income		<u>49,706</u>	<u>(7,865)</u>	<u>(129,293)</u>	<u>(87,452)</u>	<u>193,987</u>
 Transfers between Funds						
		-	-	-	-	-
Net Movement in Funds		<u>49,706</u>	<u>(7,865)</u>	<u>(129,293)</u>	<u>(87,452)</u>	<u>193,987</u>
 Total Funds brought forward						
		<u>13,564,684</u>	<u>61,616</u>	<u>2,471,511</u>	<u>16,097,811</u>	<u>15,903,824</u>
Total Funds carried forward		<u>£13,614,390</u>	<u>£53,751</u>	<u>£2,342,218</u>	<u>£16,010,359</u>	<u>£16,097,811</u>

The Royal Philatelic Society London

Balance Sheet as at 31 December 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible Assets	8		14,121,385		14,239,076
Investments	11		<u>1,507,816</u>		<u>1,645,173</u>
Total Fixed Assets			15,629,201		15,884,249
Current Assets					
Debtors	12	89,735		101,811	
Cash at Bank and in Hand	13	<u>1,516,262</u>		<u>1,541,082</u>	
Total Current Assets		1,605,997		1,642,893	
Current Liabilities					
Creditors - Amounts Falling Due Within One Year	14	<u>(478,226)</u>		<u>(522,767)</u>	
Net Current Assets			1,127,771		1,120,128
Amounts Falling Due After One Year					
	15		<u>(746,613)</u>		<u>(906,566)</u>
Net Assets			<u><u>£16,010,359</u></u>		<u><u>£16,097,811</u></u>
The Funds of the Charity					
Unrestricted Funds					
General			13,614,390		13,564,684
Designated			<u>53,751</u>		<u>61,616</u>
	16		13,668,141		13,626,300
Restricted Funds	17		<u>2,342,218</u>		<u>2,471,511</u>
Total Charity Funds			<u><u>£16,010,359</u></u>		<u><u>£16,097,811</u></u>

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Council on 12 April 2023 and signed on its behalf by:

Peter Cockburn President

Alan Druce Honorary Treasurer

Steven Harrison Honorary Secretary

Company Number 92352



The image shows three handwritten signatures in black ink. The top signature is Peter Cockburn, the middle is Alan Druce, and the bottom is Steven Harrison. The signatures are written in a cursive style.

The Royal Philatelic Society London
Cash Flow Statement
For The Year Ended 31 December 2022

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
Note			2022	2021	
	£	£	£	£	
Cash provided by/(used in)					
Operating Activities	22	161,514	(37,971)	123,543	291,729
Cash Flows from Investing Activities:					
Dividends and Interest Received		2,218	64,213	66,431	55,612
Repayment of Amounts Falling Due After One Year		(159,953)	-	(159,953)	(495,276)
Purchase of Fixed Assets		(43,864)	(16,780)	(60,644)	(12,320)
Proceeds from the Sale of Investments		-	269,183	269,183	259,245
Purchase of Investments		-	(263,380)	(263,380)	(241,022)
Net Cash provided by/(used in) Investing Activities		(201,599)	53,236	(148,363)	(433,761)
Transfer between Funds		-	-	-	-
Net Change in cash in the year		(40,085)	15,265	(24,820)	(142,032)
Cash brought forward at 1 January		872,177	668,905	1,541,082	1,683,114
Cash carried forward at 31 December		832,092	684,170	1,516,262	1,541,082

The Royal Philatelic Society London

Notes to the Accounts as at 31 December 2022

Accounting Policies

1) a) Accounting Convention

The Financial Statements have been prepared under the historical cost convention as modified to include investments at valuation. The Financial Statements have been prepared in accordance with the second edition of the Charities: Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Under the Companies Act 2006 the Society can claim exemption from consolidating the subsidiary's accounts with the accounts of the Society as a "small group"; under the Charities Act 2011 the subsidiary is not considered material to the group's results. Thus no consolidated accounts have been prepared, the income received from the subsidiary under Gift Aid is shown separately and information regarding the net assets, profit and turnover of the subsidiary is contained in Note 21 to the accounts.

The Trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern.

b) Funds and Reserves

The net assets of the Society are split into three groups; restricted, unrestricted and designated. The restricted funds relate to those assets which are held by the Society following the receipt of a donation for a specific purpose. The balance of these funds represent assets and unspent monies donated for specific purposes yet to be completed. Unrestricted and designated funds can be spent as the Society wishes but Council can set aside some assets by setting up designated funds.

Using the above definitions, the Julian Chapman Memorial Scholarship Fund, the Philatelic Fund and the Theodor Kerzner Fund are considered to be restricted, all other activities are unrestricted. A summary of the transactions in these funds is given in Notes 16 and 17 to the accounts.

c) Reserves Policy

The Society has an established Reserves Policy whereby the unrestricted funds not committed or invested should be at least six months of continuing expendable resources.

Should the reserves fall below this level the Society's Management Committee will meet to discuss the immediate short-term risks and if necessary propose the liquidation of some or all of its investments after taking due account of the projected return.

d) Valuation and Depreciation of Tangible Fixed Assets

- i) Tangible fixed assets are recorded at cost. Depreciation is charged on all tangible fixed assets, excluding land, from the date they were brought in to use; at a rate calculated so as to amortise the cost of an asset over its estimated useful life - 50 years in the case of the building and between 5 and 20 years for other tangible fixed assets.
- ii) The tangible fixed assets of the company includes the library and the museum and collections which have been acquired or donated for the purpose of and are fully utilised in carrying out the charitable objects of the Society. These assets are shown in the balance sheet at a nominal value.
- iii) Listed investments are shown at mid-market value at the balance sheet date.
- iv) No value is attributed to stock of books and medals which are written off on purchase.

e) Leased Assets

Rental payment on operating leases where substantially all the ownership benefits and risks remain with the lessor are charged to the Statement of Financial Activities as incurred.

f) Tax Recoverable

Tax recoverable from receipts under the Gift Aid Scheme is recorded as income to the extent that such amounts have been claimed from HM Revenue and Customs.

g) Income

Incoming resources are recognised when receivable. Income from life memberships is recognised equally over ten years.

Income from government and other grants, whether of a capital or revenue nature, is recognised when receivable and any performance conditions attached to the grant have been met.

h) Expenditure

Resources expended are recognised in the period in which they are incurred and include attributable VAT which cannot be recovered.

i) Allocation of Costs

Costs are allocated to the general fund unless specific to other funds.

j) Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds for the year.

2) Donations and Legacies	2022	2021
	£	£
Government Furlough Scheme Grants	-	11,954
Other Grants and Gifts	10,371	7,506
Tomorrow's Royal	174,531	202,031
Donations	27,602	1,021
Expertisation Donation	70,000	-
Sustaining Membership Donations *	10,033	16,400
Gift Aid	24,802	32,244
Legacies	5,765	20,618
	<u>323,104</u>	<u>291,774</u>

* Members are encouraged to make additional voluntary payments in addition to their regular subscriptions to assist with the costs of running the Society.

3) Trading Activities	2022	2021
	£	£
General Fund		
President's Dinner	76,210	-
Room Hire	68,662	44,382
Deposit Box Rentals	3,235	2,310
Sales of Publications (Note 5a)	33,220	62,910
Advertising Revenue <i>The London Philatelist</i> (Note 5b)	133,059	106,460
Sales of <i>The London Philatelist</i> (Note 5b)	244	490
Sale of Merchandise	1,648	991
	<u>316,278</u>	<u>217,543</u>
Designated Fund		
Sale of Surplus Books	7,269	-
	<u>323,547</u>	<u>217,543</u>

4) Investment Income	2022		2021	
	Unrestricted and Designated Funds	Restricted Funds	Unrestricted and Designated Funds	Restricted Funds
	£	£	£	£
Dividends	-	64,190	-	55,468
Bank Deposit Interest	2,218	23	144	-
	<u>2,218</u>	<u>64,213</u>	<u>144</u>	<u>55,468</u>

5) Publications

a) Books and Reference Material

One of the Society's main objects is the publication of books on stamps, postal history and related social historical subjects for sale to members and to the general public, which are prepared to a very high standard. The aim is to show a small profit or at least cover the costs within two or three years of publication.

	2022	2021
	£	£
Sales	33,220	62,910
Total Publication Costs	<u>(16,196)</u>	<u>(29,109)</u>
Surplus on Publications	<u><u>17,024</u></u>	<u><u>33,801</u></u>

b) *The London Philatelist*

	2022	2021
	£	£
Sales	244	490
Advertising	<u>133,059</u>	<u>106,460</u>
	133,303	106,950
Less: Expenditure	(89,462)	(79,745)
Staff Costs	<u>(8,144)</u>	<u>(5,000)</u>
Surplus on <i>The London Philatelist</i>	<u><u>35,697</u></u>	<u><u>22,205</u></u>

6) Expenditure					2022	2021
	Note	Unrestricted £	Designated £	Restricted £	Total £	Total £
a) Raising Funds						
President's Dinner		46,093	-	-	46,093	-
Merchandise		-	-	-	-	2,415
Staff Costs	7	8,984	-	5,000	13,984	11,816
Publishing Costs - Books	5a	16,196	-	-	16,196	29,109
Publishing Costs - <i>The London Philatelist</i>	5b	89,462	-	-	89,462	79,745
Portfolio Charges		-	-	9,124	9,124	9,089
		<u>160,735</u>	<u>-</u>	<u>14,124</u>	<u>174,859</u>	<u>132,174</u>
b) Charitable Activities						
Library, Museum & Collections						
- Direct Costs		27,391	18,628	-	46,019	40,857
- Staff Costs	7	95,336	-	-	95,336	95,037
- Grants		-	-	3,050	3,050	4,000
Servicing Enquiries from the Public and Members						
- Staff Costs	7	67,060	-	-	67,060	67,018
		<u>189,787</u>	<u>18,628</u>	<u>3,050</u>	<u>211,465</u>	<u>206,912</u>
Support Costs						
Premises Costs:						
Rent, Rates and Water		8,872	-	30,597	39,469	43,465
Light and Heat		53,747	-	-	53,747	49,336
Insurance		27,386	-	-	27,386	26,463
Housekeeping		21,441	-	-	21,441	36,079
Maintenance		67,431	-	-	67,431	20,299
		<u>178,877</u>	<u>-</u>	<u>30,597</u>	<u>209,474</u>	<u>175,642</u>
Other Expenses:						
Staff Costs	7	67,060	-	-	67,060	67,018
Postage, Printing and Telephone		15,483	-	-	15,483	16,358
Exhibitions and Entertaining		38,043	-	-	38,043	10,378
Equipment Maintenance		1,321	-	-	1,321	6,238
Amortisation	8	164,046	-	14,289	178,335	174,620
Computer and Website Costs		54,995	-	-	54,995	58,085
Medals		10,176	-	-	10,176	-
Bank and Credit Card Charges		12,562	-	-	12,562	11,680
Miscellaneous		215	-	200	415	4,518
Legal and Professional Fees		2,757	-	-	2,757	1,341
Auditor's Remuneration		10,000	-	-	10,000	9,000
Bank Loan Interest		15,889	-	-	15,889	14,628
		<u>571,424</u>	<u>-</u>	<u>45,086</u>	<u>616,510</u>	<u>549,506</u>
Total Charitable Activities		<u>761,211</u>	<u>18,628</u>	<u>48,136</u>	<u>827,975</u>	<u>756,418</u>
Total Expenditure		<u>921,946</u>	<u>18,628</u>	<u>62,260</u>	<u>1,002,834</u>	<u>888,592</u>

7) Staff Costs

No remuneration is paid to the members of the Council. An analysis of paid employees is set out below. All other operations are performed voluntarily by members of the Society.

a) The charge comprises:	2022	2021
	£	£
Wages and Salaries (including Temporary Staff)	214,830	216,618
Social Security Costs	15,599	16,159
Pension Costs	8,011	8,112
	<u>238,440</u>	<u>240,889</u>

The number of staff employed by The Royal Philatelic Society London, and whose costs are shown above, was 7 (2021 : 7) comprising of 5 full time and 2 part time staff. In addition the equivalent of 1 further full time employee (2021 : 1) was engaged by the Society whose costs are discharged by RPSL Limited.

No employees' emoluments exceeded £60,000 in the year.

b) Paid Employees:	2022	2021
	£	£
Library, Museum and Collections	95,336	95,037
Servicing Enquiries from the Public and Members	67,060	67,018
Management and Administration	67,060	67,018
Events and Room Hire	840	6,816
<i>The London Philatelist</i>	8,144	5,000
	<u>238,440</u>	<u>240,889</u>

8) Fixed Assets

	Museum & Collections	Furniture & Equipment	Freehold Property	Total
	£	£	£	£
Cost				
At 1 January 2022	42,435	672,063	14,009,655	14,724,153
Additions	-	60,644	-	60,644
Disposals	-	-	-	-
At 31 December 2022	<u>42,435</u>	<u>732,707</u>	<u>14,009,655</u>	<u>14,784,797</u>
Depreciation				
At 1 January 2022	42,434	122,471	320,172	485,077
Amortisation in year	-	48,141	130,194	178,335
Disposals	-	-	-	-
At 31 December 2022	<u>42,434</u>	<u>170,612</u>	<u>450,366</u>	<u>663,412</u>
Net Book Value				
At 31 December 2022	<u>1</u>	<u>562,095</u>	<u>13,559,289</u>	<u>14,121,385</u>
At 31 December 2021	<u>1</u>	<u>549,592</u>	<u>13,689,483</u>	<u>14,239,076</u>

A nominal amount of £1 each is placed on the Society's collections also the library and museum, all of which consist of many items donated and bequeathed to the Society over its lifetime forming historic and reference material for the Society, its members and others. The market value of these assets is substantial. The trustees do not believe it is practicable to quantify the value.

9) Capital Commitments

No Capital Commitments, as approved by Council, remained incomplete at the year-end date (2021 - £30,000).

10) Net Income for the year	2022	2021
This is stated after charging	£	£
Operating Lease Rentals	7,725	22,000
Audit Fees	10,000	9,000
	<u>10,000</u>	<u>9,000</u>

11) Investments

a) Listed Investments	2022	2021
	£	£
Market Value at 1 January 2022	1,587,396	1,413,705
Additions	263,380	241,022
Disposals	(269,183)	(259,245)
Realised Gains	43,877	50,802
Revaluation	(185,123)	141,112
Market Value at 31 December 2022	<u>1,440,347</u>	<u>1,587,396</u>

Investments are held for the benefit of the Philatelic Fund to produce a balance of growth and income.

	2022	2021
	£	£
Investments at Market Value comprised:		
UK Listed fixed interest securities	49,375	52,050
UK Listed equity shares	1,043,126	1,226,784
UK Listed investment trusts and unit trusts	103,858	117,256
Overseas listed investments and unit trusts	165,221	136,203
Private equity funds	78,767	55,103
	<u>1,440,347</u>	<u>1,587,396</u>
Historical Cost	<u>1,565,085</u>	<u>1,498,939</u>
b) Investment in Subsidiary at Valuation	2022	2021
	£	£
RPSL Limited	<u>67,469</u>	<u>57,777</u>
Total Investments	<u>1,507,816</u>	<u>1,645,173</u>

12) Debtors	2022	2021
	£	£
Trade Debtors	3,972	11,651
Amount Due from Subsidiary Company	19,714	20,253
Prepayments	46,496	41,206
Other Debtors	19,553	28,701
	<u>89,735</u>	<u>101,811</u>

13) Cash at Bank and In Hand	2022	2021	
	£	£	
Bank Accounts and Cash			
Held on Behalf of the Theodor Kerzner Fund	23,295	25,494	
Held on Behalf of the Philatelic Fund	323,238	305,774	
Held on Behalf of the Julian Chapman Memorial Fund	337,637	337,639	
Held on Behalf of the Society	832,092	872,175	
	<u>1,516,262</u>	<u>1,541,082</u>	
14) Creditors: Amounts Falling Due Within One Year	2022	2021	
	£	£	
Trade Creditors	65,303	35,172	
Bank loan	57,347	16,419	
Subscriptions Received in Advance	156,812	191,438	
Other Amounts Received in Advance	88,165	165,717	
Global Philatelic Library	7,768	7,768	
Taxes and Social Security	6,396	15,178	
Accruals	96,435	91,075	
	<u>478,226</u>	<u>522,767</u>	
15) Creditors: Amounts Falling Due After One Year	2022	2021	
	£	£	
Bank loan (see note 23)	297,204	369,972	
Loans from Philatelic Societies	150,000	150,000	
Life membership and other deferred income	223,109	260,294	
Rental income in advance	76,300	126,300	
	<u>746,613</u>	<u>906,566</u>	
Due within two to five years	604,430	490,740	
Due after five years	142,183	415,826	
	<u>746,613</u>	<u>906,566</u>	
16(a) Unrestricted and Designated Funds			
	General Fund	Designated Fund	
	Philatelic Collections	Total	
	£	£	
- current year			
Income from:-			
Membership Subscriptions	329,825	-	329,825
Grants, Donations and Legacies	135,079	3,494	138,573
Tomorrow's Royal Appeal	174,531	-	174,531
Trading Activities	316,278	7,269	323,547
Investments	2,218	-	2,218
Gift Aid from Subsidiary Company	4,029	-	4,029
Total	<u>961,960</u>	<u>10,763</u>	<u>972,723</u>
Expenditure on:-			
Raising Funds	160,735	-	160,735
Charitable Expenditure	761,211	18,628	779,839
Total	<u>921,946</u>	<u>18,628</u>	<u>940,574</u>

	General Fund	<u>Designated Fund</u> Philatelic Collections	Total
	£	£	£
- current year			
Net Income before Investment Gains	40,014	(7,865)	32,149
Net Gain on Investments	9,692	-	9,692
Transfers Between Funds	-	-	-
Net Income	49,706	(7,865)	41,841
Reconciliation of Funds			
Total Funds brought forward	<u>13,564,684</u>	<u>61,616</u>	<u>13,626,300</u>
Total Funds carried forward	<u><u>13,614,390</u></u>	<u><u>53,751</u></u>	<u><u>13,668,141</u></u>

16(b) Unrestricted and Designated Funds

	General Fund	<u>Designated Fund</u> Philatelic Collections	Total
	£	£	£
- previous year			
Income from:-			
Membership Subscriptions	321,114	-	321,114
Grants, Donations and Legacies	84,167	5,576	89,743
Tomorrow's Royal Appeal	202,031	-	202,031
Trading Activities	217,543	-	217,543
Investments	144	-	144
Gift Aid from Subsidiary Company	1,148	-	1,148
Total	<u>826,147</u>	<u>5,576</u>	<u>831,723</u>
Expenditure on:-			
Raising Funds	119,519	-	119,519
Charitable Expenditure	<u>674,806</u>	<u>24,432</u>	<u>699,238</u>
Total	<u>794,325</u>	<u>24,432</u>	<u>818,757</u>
Net Income before Investment Gains	31,822	(18,856)	12,966
Net Gain on Investments	3,474	-	3,474
Transfers between Funds	-	-	-
Net Income	<u>35,296</u>	<u>(18,856)</u>	<u>16,440</u>
Reconciliation of Funds			
Total Funds brought forward	<u>13,529,388</u>	<u>80,472</u>	<u>13,609,860</u>
Total Funds carried forward	<u><u>13,564,684</u></u>	<u><u>61,616</u></u>	<u><u>13,626,300</u></u>

17(a) Restricted Funds

- current year

	Philatelic Fund £	Julian Chapman Memorial Scholarship Fund £	Theodor Kerzner Fund £	Total £
Income from:-				
Donations and Legacies	10,000	-	-	10,000
Investments	64,213	-	-	64,213
Total	<u>74,213</u>	<u>-</u>	<u>-</u>	<u>74,213</u>
Expenditure on:-				
Rent	7,725	-	-	7,725
Storage	22,872	-	-	22,872
Grants	850	-	2,200	3,050
Amortisation	14,289	-	-	14,289
Staff Costs	5,000	-	-	5,000
Portfolio Charges	9,124	-	-	9,124
Sundry Costs	200	-	-	200
Total Costs	<u>60,060</u>	<u>-</u>	<u>2,200</u>	<u>62,260</u>
Net Income/(Expenditure) before				
Investment Gains	14,153	-	(2,200)	11,953
Net Gains/(losses) on Investments	(141,246)	-	-	(141,246)
Transfers between Funds	-	-	-	-
Net Movement in Funds	<u>(127,093)</u>	<u>-</u>	<u>(2,200)</u>	<u>(129,293)</u>
Reconciliation of Funds				
Total Funds brought forward	<u>2,108,378</u>	<u>337,639</u>	<u>25,494</u>	<u>2,471,511</u>
Total Funds carried forward	<u><u>1,981,285</u></u>	<u><u>337,639</u></u>	<u><u>23,294</u></u>	<u><u>2,342,218</u></u>

The restricted funds are held for the purposes of:

a) The Philatelic Fund.

To promote the study, research and dissemination of knowledge of philately, for example to:

- i) Promote or assist in the promotion of local regional and international philatelic exhibitions.
- ii) Organise or assist in the organisation of lectures and seminars.
- iii) Provide or assist in the provision of financial assistance to individuals for the purpose of enabling them to participate at seminars or events of a similar nature.
- iv) Award prizes or scholarships.

b) The Julian Chapman Memorial Scholarship Fund

To promote philatelic research by making grants through the fund.

c) The Theodor Kerzner Fund

To support the publishing of books of philatelic research or history.

17(b) Restricted Funds

- previous year

	Philatelic Fund £	Julian Chapman Memorial Scholarship Fund £	Theodor Kerzner Fund £	Total £
Income from:-				
Donations and Legacies	-	-	-	-
Investments	55,468	-	-	55,468
Total	<u>55,468</u>	<u>-</u>	<u>-</u>	<u>55,468</u>
Expenditure on:-				
Rent	22,000	-	-	22,000
Storage	15,600	-	-	15,600
Grants	-	-	4,000	4,000
Equipment and Maintenance	-	-	-	-
Amortisation	13,450	-	-	13,450
Professional Fees	5,416	-	-	5,416
Portfolio Charges	9,089	-	-	9,089
Sundry Costs	280	-	-	280
Total	<u>65,835</u>	<u>-</u>	<u>4,000</u>	<u>69,835</u>
Net Income/(Expenditure) before				
Investment Gains	(10,367)	-	(4,000)	(14,367)
Net Gains on Investments	191,914	-	-	191,914
Transfers				
Transfers between Funds	-	-	-	-
Net Movement in Funds	<u>181,547</u>	<u>-</u>	<u>(4,000)</u>	<u>177,547</u>
Reconciliation of Funds				
Total Funds brought forward	<u>1,926,831</u>	<u>337,639</u>	<u>29,494</u>	<u>2,293,964</u>
Total Funds carried forward	<u><u>2,108,378</u></u>	<u><u>337,639</u></u>	<u><u>25,494</u></u>	<u><u>2,471,511</u></u>

18) Analysis of Net Assets Between Funds

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total £
Current Year				
Tangible Fixed Assets	13,903,684	-	217,701	14,121,385
Investments	67,469	-	1,440,347	1,507,816
Net Current Assets	389,850	53,751	684,170	1,127,771
Creditors due in more than 1 year	(746,613)	-	-	(746,613)
Total	<u>13,614,390</u>	<u>53,751</u>	<u>2,342,218</u>	<u>16,010,359</u>
Previous Year				
Tangible Fixed Assets	14,023,866	-	215,210	14,239,076
Investments	57,777	-	1,587,396	1,645,173
Net Current Assets	389,605	61,616	668,905	1,120,126
Creditors due in more than 1 year	(906,566)	-	-	(906,566)
Total	<u>13,564,682</u>	<u>61,616</u>	<u>2,471,511</u>	<u>16,097,809</u>

19) Minimum lease payments under non-cancellable operating leases fall due as follows:

	Land & Buildings		Office Equipment	
	2022	2021	2022	2021
	£	£	£	£
Within one year	-	5,625	-	-
within two to five years	-	-	-	294
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20) Related Party Transactions

The members of Council are all members of the Society, and as such pay subscriptions and other donations etc. to the Society. They receive no remuneration. Any expenses reimbursed to the members of Council cover travel, subsistence, and any other related costs incurred in the performance of promoting philatelic knowledge and understanding allied to the Society's charitable status and aims.

The donation of £10,000 received by the Philatelic Fund during the year was donated by Stamp World Exhibitions, whose directors include Simon Richards, Steven Harrison and Jon Aitchison, Council members of the Society.

21) Subsidiary Company - RPSL Limited

RPSL Limited is a company incorporated in England and Wales with an issued share capital of 50,000 Ordinary Shares of £1, all of which are owned by the Society, the company's registered office being 15 Abchurch Lane, London EC4N 7BW. There were no transactions between the Society and RPSL Limited in 2022, apart from the operation of a current account. A Gift Aid payment of £4,029 relating to 2021 was made. A summarised balance sheet and profit and loss account of the subsidiary appears below:

	2022		2021	
	£	£	£	£
Tangible Fixed Assets		55,369		-
Current Assets	36,171		82,166	
Current Liabilities	(4,357)		(4,136)	
Intercompany balance	(19,714)		(20,253)	
		12,100		57,777
Deferred Tax		-		-
Net Assets		<u>67,469</u>		<u>57,777</u>
		2022		2021
		£		£
Called Up Share Capital		50,000		50,000
Profit and Loss Account		17,469		7,777
Capital and Reserves at 31 December 2022		<u>67,469</u>		<u>57,777</u>
		2022		2021
		£		£
Turnover		79,664		56,292
Cost of Sales		(7,039)		(5,727)
Gross Profit		72,625		50,565
Administrative Expenses - Salaries	47,116		46,886	
Other	8,901		4,441	
Amortisation	2,913		-	
		(58,930)		(51,327)
		13,695		(762)
Government Furlough Scheme Grant		-		5,367
Interest Received		26		17
		13,721		4,622
Donation under Gift Aid		(4,029)		(1,148)
Profit/(loss) on Ordinary Activities				
Before Taxation		9,692		3,474
Taxation		-		-
Profit/(loss) for the Year		<u>9,692</u>		<u>3,474</u>

**22) Reconciliation of Net Income/(Expenditure)
to Net Cash Flow from Operating Activities**

	Unrestricted and Designated Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Net Income/(Expenditure) for the reporting period (as per the statement of financial activities)	32,149	11,953	44,102	(1,401)
Adjustments for:				
Amortisation	164,046	14,289	178,335	174,620
Dividends and Interest	(2,218)	(64,213)	(66,431)	(55,612)
Decrease/(Increase) in Debtors	12,076	-	12,076	25,246
(Decrease)/Increase in Creditors	(44,539)	-	(44,539)	148,876
Net Cash provided by/(used in) Operating Activities	<u>161,514</u>	<u>(37,971)</u>	<u>123,543</u>	<u>291,729</u>

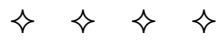
23) Bank Loan

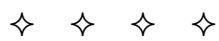
On 31 December 2022 the bank loan was secured on the freehold property at 15 Abchurch Lane and was repayable by quarterly instalments commencing 1 January 2022, with the balance due to be repaid on 1 July 2029. Subsequent to the year-end date and the signing of these accounts the Society has fully discharged its obligation in respect of all Bank Loan commitments, as stated within these accounts, without recourse to any additional loan facility being undertaken.

24) Taxation

As a registered charity the Society is exempt from corporation tax since all income and gains are applied for its charitable purposes.







THE ROYAL PHILATELIC SOCIETY, LONDON

England & Wales - Charity number 286840

Accounts



Patron Her Majesty The Queen

The Royal Philatelic Society London

Registered Charity No. 286840

Patron: HER MAJESTY THE QUEEN



Report and Statement of Accounts for the Year to 31 December 2020

Registered Office 15 Abchurch Lane, London EC4N 7BW

The Royal Philatelic Society London
(A Company Limited by Guarantee - Company Number 92352
and Registered Charity No. 286840)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Society will be held at the Society's premises, 15 Abchurch Lane, London EC4N 7BW, on Thursday 29 July 2021 at 4.30pm for the transaction of the following business.

1. Apologies for Absence.
2. The Honorary Secretary will present a report.
3. The Honorary Treasurer's report.
4. The Report of the Auditor on the Accounts of the Society.
5. To receive, and if thought fit, to adopt the accounts of the Society for the Year to 31 December 2020.
6. Reports from the Committees will be presented.
7. Elections:
 - i. **President: Peter Cockburn.**
Proposed by Richard Stock, seconded by Mike J Y Roberts.
Vice-President: Simon Richards.
Proposed by Peter Cockburn, seconded by Richard Stock.
 - ii. To elect the following Officers:
Hon. Secretary: Jon Aitchison.
Proposed by Richard Stock, seconded by Simon Richards.
Hon. Treasurer: Alan Druce.
Proposed by Simon Richards, seconded by Peter Cockburn.
 - iii. The under-mentioned Officers, being eligible, have offered themselves for re-election and there being no additional nominations will under Article 40 be deemed to be re-elected:
Vice President: Mike J Y Roberts.
 - iv. **The Following Nominations for Council have been received.**
Mark Bailey. Proposed by Gerald Marriner, seconded by Nicholas Stuart.
Richard Berry. Proposed by David Beech, seconded by Robin Davis.
Steven Harrison. Proposed by Malcolm Hughes, seconded by John Walker.
Christopher Hitchen. Proposed by Birthe King, seconded by Lillian Swift.
Chris King. Proposed by Simon Richards, seconded by Frank Walton.
Victoria Lajer. Proposed by Peter Cockburn, seconded by Michael J Y Roberts.
John Stimpson. Proposed by Peter Cockburn, seconded by Paul Wreglesworth.
Kim Stuckey. Proposed by Mike J Y Roberts, seconded by Chris King.
Frank Walton. Proposed by Mike J Y Roberts, seconded by Kim Stuckey.
Jack Zhang. Proposed by Peter Cockburn, seconded by Jon Aitchison.
There being no other nominations, under article 40 the above mentioned are deemed to be elected.
8. To appoint an Auditor in accordance with the Companies Act 2006.
9. Any other business of which notice has been given.

15 Abchurch Lane
London EC4N 7BW

Jon Aitchison
Honorary Secretary
April 2021

Notes:

1. Reports by the Chairmen of committees will be available on the Society website from 6 July 2021 and will be published in the September edition of *The London Philatelist*.
2. After the Annual General meeting, time will be available for a Question and Answer session.

Message from the President

Every company, organisation and charity around the world must be saying, “what a year!!” In my 2020 message I remarked, “it is an understatement to say that my first year as President has been varied and challenging.” What an understatement! Our expectations that ‘normality’ would return by late summer were quickly dashed by the introduction of tiered restrictions in different regions of the UK followed by a second lockdown.

Despite the pandemic we have succeeded in numerous significant areas. The move to 15 Abchurch Lane is now complete and full details including the financial outcome are set out on pages 183/4 of the April 2021 *LP*. Council is extremely grateful to Chris King and everyone else involved in this lengthy and challenging project which included extensive modifications to the premises to suit the present and future needs of the Society. It is a superb achievement.

The success of *TOMORROW’S ROYAL* is outstanding with many very generous donations made by Fellows, members, charitable trusts and organisations. Again, more detailed information is in the April 2021 *LP* report (pages 184/5) and I express the sincere appreciation of Council to everyone who contributed to this excellent achievement.

The revised committee structure approved by Council in 2019 has proved successful enabling four main committees, business, collections, governance and secretariat to be responsible for the day-to-day operation of Society activities and reporting to Council in accordance with the Articles. Greater co-ordination has resulted in all areas and new projects are being undertaken in the library, collections, museum and archives. Office systems are being reviewed and a marketing strategy is to be considered.

In 2020, virtual presentations replaced physical meetings. They have proved very successful, important and popular, attracting an average attendance of 136 per meeting. A major advantage is that they enable members worldwide to participate and they will feature in the 2021-22 programme. ZOOM facilities have also been used for business meetings.

We also participated in Virtual Stampex in Autumn 2020. Presentations and other events were well attended and I thank our volunteers for ensuring its success.

We all know that the pandemic has caused frequent changes to the programme of meetings and I much regret that it was not possible to offer a new date to every member whose original date was cancelled. I am very grateful to Peter Cockburn and Mike Roberts, both of whom have kindly agreed to include those members in their programmes. Thank you to everyone for your forbearance and understanding.

Sesquicentennial activities were curtailed and my postponed President’s Dinner cancelled although we negotiated the transfer of bookings that members wished to retain for my successor’s dinner to be held during London 2022.

President’s Newsletters have proved to be invaluable, rapidly providing members with updates and changes as they occur. Hopefully, our plans to re-open 15 Abchurch Lane to all members on 24 June and continue until the AGM with meetings on the new dates notified will remain unchanged.

The conclusion of my presidency approaches and I take this opportunity to express my grateful thanks to everyone who contributed to our successes. To members of Council, committees, volunteers and members of staff my sincere appreciation for your dedicated support and willingness to undertake so many unexpected tasks in challenging circumstances.



With my best wishes

Richard Stock

Richard Stock FRPSL
President

Report of Council for 2020

Council presents its report and the audited financial statements for the year ended 31 December 2020.

2020 Highlights

In 2019 the Society celebrated its sesquicentenary, a momentous year in the Society's history. The most significant highlight was the opening of our new premises by our Patron, Her Majesty The Queen, on 26 November. The new premises are without question the finest home for any philatelic organisation in the world. Yet within four months of that memorable day we were forced to close the premises to members, staff and the public, in response to the global pandemic.

It has been a quite extraordinary year with limited periods of some activity followed by further periods of exclusion and, at the time of writing, there is still much uncertainty as to when things may get back to something approaching normality. Council are most grateful to staff for the adaptability they have shown; their willingness to work from home when able to do so, to come in to Abchurch Lane to work when permissible and to accept the 'Furlough' scheme when neither were possible. All members owe a particular debt of gratitude to David Taylor who has come in every day, including weekends, to carry out a programme of checks to ensure that nothing is amiss in the new building.

Council's aim has been to maintain as much of a service to members as government regulations have permitted us. Publication and despatch of books has been maintained throughout the year, though largely serviced from Abchurch Lane as our regular printers had their own pandemic issues to confront. This has proved popular with members and the level of book sales has been a record one.

The Philatelic programme has been significantly disrupted as the pandemic regulations have not permitted significant gatherings since March 2020. Virtual meetings held on 'Zoom' have been held instead and attracted a similar size audience, though with a different composition. This has been a difficult time for all as the twice monthly meeting on Thursdays are the philatelic and social focus for many of our members. Speakers spend a significant amount of time and some expense in preparation for their displays and Council hope to be able to accommodate almost all of the speakers on re-arranged dates later in 2021, assuming we are permitted to do so.

The restriction of access also meant that the Library and Collections were not as available to researchers as we would like. To at least partially redress this a priority has been to maintain an e-mail and telephone enquiry service throughout, although some enquiries could only be dealt with once we were able to have collections staff working in the building. There was a considerable amount of accession work required in the year, which was also interrupted by the pandemic, in particular the integration of the National Philatelic Society and other Libraries. The sale of duplicate materials from these accessions has enabled work to be done on arrears of binding, again something that would have made more progress but for the pandemic.

Other activities that have been possible in the building in the year have been the holding of auctions by Spink, including non-philatelic ones, and even though many were on-line and agent only, the auction market was buoyant and seem to have been a success. We hope that this will continue and become event days in our new building. The Society was able to hold a delayed AGM in September and enough members were able to attend to deal with the business on the day. The difficulties the pandemic imposed on such a day has led to Council considering whether our articles are in need of modernisation to cope with such eventualities.

The other event we managed to hold successfully was an auction to raise funds for Tomorrow's Royal. Held in early October, via 'Zoom' and with a small room audience, the event raised over £20,000. The Society received a number of very generous donations during the year, including one from the surplus arising from the wonderful 150th anniversary exhibition held in Stockholm in May 2019.

Council are very grateful for all these most generous donations which have enabled us to finance the remaining building works at Abchurch Lane. Then in September we received the wonderful news that the Spear Trust has decided to make a capital contribution to equal the remaining gap to reach Tomorrow's Royal £2.5m fund raising target. This magnificent donation has enabled us

to pay down the capital outstanding on the loan from Unity Trust ahead of schedule and the balance at year end is down to half the facility granted. There remains the other half, of course, but this very positive step gives Council considerable confidence that the whole amount can be repaid substantially ahead of schedule. The continuing generosity of many to ensure that we continue to provide the philatelic world with the leading repository of philatelic knowledge is most gratefully acknowledged.

The work of Tomorrow's Royal fundraising committee, ably led by Peter Cockburn FRPSL, continues as we aspire to not just raise sufficient money to repay our bank loan but also to rebuild our endowment. An endowment will enable us to keep membership subscriptions at an affordable level enabling the Society to attract as broad a range of philatelists as possible.

Our staff have remained almost constant throughout the year. In February we welcomed Alistair Hopson to the Collections team whereupon the pandemic hit and Alistair spent much of the year on furlough; Hannah Marsh returned from maternity leave as her temporary replacement, Daniella Lawrence left for her own impending maternity.

Volunteers are the lifeblood of the Society and their dedication and conscientious work, often behind the scenes, is to be applauded by members on the Society's behalf. Some new volunteers have been recruited during the year to assist the seasoned veterans without whose efforts the Society couldn't function either in the UK or worldwide. Council offers them our sincere gratitude.

The membership of the Society declined slightly during the year and is now 2,394, a net decrease of 36, 109 new members plus 1 who rejoined. 43 were lapsed for non-payment or lack of contact. Sadly there were 31 deaths, some related to the pandemic and 72 resignations.

Constitution and Governance

The Royal Philatelic Society London was founded in 1869 and is a registered charitable company limited by guarantee formed otherwise than for profit and is exempt from the requirements to use the word "Limited". The liability of members is limited to 50p each.

Members of Council are deemed to be directors under the Companies Act 2006 and trustees for the purpose of charity law. The President is elected for a two-year term, and all other trustees are elected annually at the AGM. Council also has the power to co-opt ex-officio members and when doing so has regard to any specialist skills needed.

Decisions are taken by committees within the levels of authority delegated to them by Council. All other decisions are submitted to Council for consideration and approval. A Governance Committee, established in September 2019, has specific oversight of all governance issues and ensures that the Society is compliant in all required areas. It reports to Council on a regular basis.

New Members of Council are encouraged to familiarise themselves with the charity and the context within which it operates by a package of information including The Memorandum and Articles of Association which sets out the constitutional framework, and the latest published accounts which provide the operational framework and financial position. Council believes the accounts comply with the current statutory requirements in the UK and with the requirements of the Society's Memorandum and Articles of Association.

A full list of those trustees who served during the year may be found on page 13.

Charitable Purpose and Public Benefit

The charitable purpose of the Society is the advancement of the arts, culture and heritage, and education in relation to these purposes. The Society has a broad and active membership that supports its aims and activities.

This purpose is achieved by promoting the study of philately of all periods, places and kinds, and furthering public knowledge and appreciation of it. The Society assists as far as possible with the preservation of philatelic works, collections and associated records.

The Society undertakes a wide range of activities, all of which contribute to its charitable purpose. During 2020, notable achievements for the public benefit are described below along with illustrations of the benefits they have brought to the public as well as to the membership.

The move to new premises has provided the Society not only with additional space for its growing collections but also significantly improved its accessibility to all. Abchurch Lane has direct step free access from the street and lifts to all publicly open levels of the building. This will be further enhanced when a new step free access to Bank underground station opens.

Council report on four key area on how the Society meets its purposes – Collections, Public Displays and Events, Supporting Philatelic Research, Enhancing Membership.

Collections

The Royal Philatelic Society London has three main collections:

1. The Spear Museum of Philatelic History (including the archive collection)

The Museum of Philatelic History (the Museum) is an Arts Council England (ACE) Accredited museum of artefacts of international importance. The ACE definition of a museum is that “Museums enable people to explore collections for inspiration, learning and enjoyment. They are institutions that collect, safeguard and make accessible artefacts and specimens, which they hold in trust for society”. The Museum actively collects along the following themes: The RPSL and its members; Philatelic Exhibitions; Philatelic Collecting; Philatelic and Security Printing; Philatelic Studies; Philatelic Trade; Philatelic Organisations and Postal Services. The Society’s archives are held as part of the museum collection.

The Museum is open to the public, free of charge, normally by prior arrangement. Inspiration, learning and enjoyment is achieved through a programme of exciting displays, outreach, research, loans and web-based interactions.

2. The John Sacher Library

The John Sacher Library is one of the most significant philatelic libraries in the world. It contains over 21,670 books and pamphlets and over 3,700 journal titles. The Library receives donations of the latest issues of about 270 current periodicals. It also has an extensive collection of exhibition material, stamp catalogues and 29,261 auction catalogues. Much of this material is held only at the Society. The depth and breadth of the library collections are such that they possess significant historic value to society in general. The Library is free to access and open to the public for research and study purposes, with some items in the open access book collection available for loan by members of the Society.

3. Philatelic Collections

The Philatelic Collections are of national importance and include major collections of historical and research value, including forgeries. The Collections are enhanced by purchase, legacies and donations. They may be consulted by the public, free of charge, by prior arrangement. The Philatelic Collections form the basis of displays at the Society and beyond. They also constitute the primary research material used by the Expert Committee during their work. The significant reference collections maintained by the Society greatly assist the wider philatelic community needs both for research and to be able to detect forgeries.

The Museum and Library share facilities and resources including staff, work space and storage. The Philatelic Collections currently operate independently with a separate store and curatorial volunteers. Our professional staff all answer research enquires (both general and subject-specialist) and queries on other matters such as conservation.

The Society is a member of the following organisations and actively engages and collaborates with them to promote philately, research, culture and learning to the local community and beyond:

- Association of Independent Museums
- Central London Historic Collections Group
- City of London Culture Network
- Historic Libraries' Forum
- Independent Libraries Association
- London Learned and Professional Societies Librarians' Group

The John Sacher Library has received significant donations from the National Philatelic Society, Die Philatelistische Bibliothek, Munich (by exchange), the Belgian Study Circle, the Postal Stationery Society, the Malaya Study Group and the Spellman Museum of Stamps and Postal History Library of Massachusetts, USA. We are grateful for the confidence placed in the Society by these organisations, and our new location, shelving and storage has made access easier, which we expect to increase the number of donations in the future.

The Spear Museum of Philatelic History has, in addition to other material, received boxes of auction catalogues, certificates, and medals from the Falklands Islands Philatelic Study Group.

We began digitisation of the Postal History Society's journal in February. This has been delayed by COVID 19 but will continue as soon as we are able to.

Further Perkins Bacon material has been digitised including the engraving and correspondence books.

Collections care work continues including digitising of oversized photographs and framing of surrogates for display.

We continue to develop and improve our online catalogue and web pages so that material can be searched for and accessed online both by members and the public.

The Society cooperates with other philatelic libraries in making their library catalogues available through the Global Philatelic Library, again at no charge to the user. The Global Philatelic Library was an RPSL initiative: This means that anyone in the world may examine what we, and our partner organisations, have in our collections. Over one million searchable entries are now available from 26 libraries.

In November 2020 we participated in History Day 2020 organised by The Institute of Historical Research, one of nine institutes that comprise the University of London's School of Advanced Study.

More use has been made of different online formats to increase accessibility to resources. e.g. presentations on 'RPSL Medals and Centenary of the Crawford Medal', J.A. Tilleard and the Speranza diary, which includes an account of the first meeting of the Society on 10 April 1869.

Public Displays and Events

4. Holds frequent and regular meetings and open days at which papers and displays are given to illustrate and extend research; these are open to members of the public, at no charge

As a Learned Society, the RPSL organises events at its premises and other host institutions around the UK and abroad. These include displays of philatelic collections, talks, seminars and workshops; all of these are freely open for the public to attend. The Society also provides Open Days and Tours, where the content is specifically geared to the non-Specialist and advertised to the general public. The Museum offers guided tours, and this is advertised on the website – these are open to all.

Collections Tours: Before lockdown, two successful tours were arranged for students from the University of the Third Age. Discover London had a series of tours booked during the summer, but these have been postponed due to the pandemic. When permitted we will extend and develop our programme of tours.

The planned **International Philatelic Libraries' Symposium** which was scheduled for May 2020 is now due to take place in February 2022 and has been widened to include philatelic museums and archives.

History and Heritage Activities: During the year, speakers were invited to present a Summer Series of Webinars. These were free, open to the public.

International: Ari Muhonen FRPSL presented a case study of the role of a library in a major philatelic research project in Finland, while Bruno Crevato-Selvaggi FRPSL explained the work of The Istituto di Studi Storici Postali "Aldo Cecchi". Mike Roberts FRPSL and Kim Stuckey FRPSL presented a research case study based on the archives in the Falkland Islands.

Promoting high standards in philatelic research. Professor Charles Oppenheim FRPSL spoke on Copyright and Philately and Frank Walton explained the challenges and opportunities in writing for the London Philatelist-

Educational: Victoria Stevens spoke on Conserving the RPSL's collection of Perkins Bacon Delivery Books, which had been made possible by funding from National Manuscripts Conservation Trust, and The Pilgrim Trust, and which attracted an audience interested in paper and book conservation.

The Society took part in Virtual Stampex from 1-3 October. In addition to presenting itself and its activities, there were talks on postal material from The English Civil Wars 1642 to 1649 presented by Malcolm Ray-Smith FRPSL, and The Expert Committee at the Royal Philatelic Society London by Chris Harman RDP Hon. FRPSL. The following recent publications were presented: The Postal History of the Universal Postal Union: The Postal Card (Worldwide) 1869-1974, By James Peter Gough RDP FRPSL; A Jubilee Reminiscence, by John Davies FRPSL, and Ceylon: The Pence issues by Kurt Kimmel RDP FRPSL & Patrick Pearson VRD RDP Hon FRPSL.

Social Media: In order to further the Society's desire to widen its audiences to include those who physically cannot get to the premises, ten recordings were streamed on YouTube in 2020 so that they could be watched live or at a later date. There were over 1,385 views of this material, considerably supplementing the number of actual attendees.

Whilst it was not possible to welcome other organisations to Abchurch Lane for much of 2020, the Society hires out its rooms, at very reasonable rates, to smaller philatelic societies and non-philatelic organisations to hold meetings and organise philatelic displays. These typically occur in the evenings and on weekends, where the building is opened up especially for them. This is a major benefit to these external groups who would otherwise struggle to find premises at similar rates in London, especially somewhere that has the equipment and premises to display philatelic collections securely and with the suitable environmental conditions. Furthermore, it gives the Society a chance to engage these visitors with its collections through the displays.

Philatelic Collections

New Acquisitions: Various individual items, mainly forgeries have been received.

Conservation Programme: Damian Devoy FRPSL continued to work on the project to sort and conserve the UPU material until March. The possibility of working from home was discussed, but not initiated because London was moved into Tier 4.

Scanning: Ivan Metchev FRPSL continued to make good progress until March. Unfortunately it has not been possible to restart.

Forgery Collection: No significant work carried out this year. A Draft Strategy document has been prepared which needs further discussion before committing resources. Peter Lister FRPSL has aggregated material by country without further rearrangement. A scanned record has been made.

Inventory of Collections: The lists were updated until March and the inventory listing now also indicates the location within the vault of individual collections. All significant collections have been scanned.

UPU Collection: The unmounted material has now been sorted alphabetically. The next process, which has already started, is for it to be sorted into countries and then into chronological sequence issue by issue.

Displays: It was agreed to display a major part of the Gray Collection of Netherlands at Hertogpost 2020, the Netherlands National Exhibition. The event has been postponed until 2021.

Research Visits & Requests: Requests were received to view the Gray Collection and the Fletcher Forgery Collection.

Other Activities: Insurance of material at exhibitions. This Policy held with H.W. Wood Ltd. has been temporarily lapsed. No Philatelic Committee meeting was held because of the pandemic.

Disposals: Minor items of surplus philatelic material have been disposed of by public auction (Grosvenor) to avoid bringing unwanted material to Abchurch Lane.

5. Arranges and supports national and international displays and exhibitions of philatelic material open to the public in the United Kingdom and abroad

It is recognised that many people cannot get to London for our events. For this reason, the RPSL also arranges regional meetings for Members and Guests. The Society also supports, through the voluntary work of its Members, national and international displays and exhibitions, which are open to the public.

RPSL support for national and international events in the UK and abroad was severely disrupted in 2020. Almost all international events were cancelled or postponed, including the London 2020 International now postponed to 2022. Nor was a physical Stampex possible in 2020, but the Society made a significant contribution to the organisation of the virtual replacement which, as with the physical counterparts, was free and open to all to visit, receiving thousands of visitors. Likewise, our support of and participation in FIP and FEPA events adds legitimacy to our aspiration to remain the premier philatelic society.

Supporting Philatelic Research and Dissemination

6. Publishes research in its journal *The London Philatelist*

The RPSL publishes its own journal, *The London Philatelist (LP)*, which is available for the public to subscribe to. This is the preeminent philatelic journal in the world, covering all matters on the subject of philately. Without the RPSL's involvement, much of the content would not be published for the public to read. An archival edition is available in digital format and is updated annually and made available to the public to purchase.

The *LP* continued to be the journal of choice for philatelic research in 2020, providing readers access to world-class research presented in an academic, yet accessible, format. The Journal is published ten times a year with occasional supplements.

7. Publishes books and pamphlets on philatelic subjects

The Society publishes a number of books every year on a variety of topics and for a wide readership. These are available to the public to purchase and make significant contribution to the field of philately. In modern times, the cost of publishing is beyond most individuals and small organisations. The RPSL's publishing programme offers a means of disseminating information and knowledge via expertly written literature.

2020 was a successful year for publications as major new works were published and proved popular with people, possibly reflecting more time at home for members. Council were pleased to be able to maintain book sales and despatch throughout the year.

Over the course of 2020, the Society published five major new print publications.

These were: *Ceylon: The Pence Issues*, by Kurt Kimmel RDP FRPSL and Patrick Pearson VRD RDP Hon,FRPSL; *The Postal History of the Universal Postal Union*, by James Peter Gough RDP FRPSL; *A Jubilee Reminiscence*, by John Davies FRPSL; *International Postal Reforms*, by James Grimwood-Taylor RDP FRPSL; *Pan American Airways Wartime Transatlantic Air Mail. Censorship and the LATI Substitute* by John Wilson and Frank Walton RDP FRPSL.

8. Supports philatelic research by making grants through The Julian Chapman Scholarship and The Philatelic Fund

The Society funds research into Commonwealth philately through The Julian Chapman Scholarship. The Philatelic Fund makes grants for exhibitions, lectures and seminars. The funds are available for anyone to apply for.

A significant advance in philately has been the creation of The Philatelic Fund, which will: promote or assist in the promotion of local, regional and international philatelic exhibitions; organise or assist in the organisation of lectures and seminars; provide or assist in the provision of financial assistance to individuals for the purpose of enabling them to participate at seminars or events of a similar nature; and awards prizes or scholarships. Applications to the Fund are open to the public (organisations and individuals) and provides an important source of funding benefiting the collation and dissemination of research and help to individual researchers.

9. Offers opinions as to their authenticity or otherwise on philatelic items that have been submitted to the Society by collectors, dealers and members of the public

An expertisation service is offered through the Society's wholly owned subsidiary, RPSL Ltd and its Expert Committee. The service is chargeable and is offered to the public.

In 2020 the work of the Expert Committee was severely disrupted by the pandemic as members were not permitted to come in to Abchurch Lane. Nonetheless there were 1465 submissions of philatelic material for expert opinions. The pandemic effects will continue through to 2021 and restoration of the service is a priority for Council. The service is only possible due to members of the Society offering their knowledge and help with expertisation, as well as the Committee having access to the philatelic collections owned and maintained by the RPSL, which are used for reference. The Expert Committee plan to resume taking part in the Heritage and Silver Sunday Open Days showing visitors round the Expert's Room and their unrivalled photographic reference collection, once it is safe to do so.

Enhancing Membership

10. Attracting, retaining and enthusing the Society's supporters

The Society's active membership is spread across the globe and is one of its greatest assets. Each Fellow or member helps to strengthen the Society's standing and influence, The Fellow's and members contribute not only financially, through subscriptions and donations in supporting the Society's charitable work but also through volunteering their time and expertise to help the Society.

The Society has 2382 members in 83 countries, in 46 of which a local representative has been appointed. Representatives are also appointed in the regions of the United Kingdom. Representatives organise meetings on a regular basis and these are attended by at least one member of Council. These meetings enhance philately across the globe and help disseminate knowledge and expertise widely. In 2020 we should have been reporting on the decennial international show which was due to be held in London in May. The global pandemic has put this back to February 2022 when we hope to welcome as many of our members as possible. The pandemic also led to the cancellation of almost all regional meetings in 2020 and, at the time of this report, it is still uncertain when these will be permitted to resume.

Communication with members has inevitably focused on electronic means. Over 95% now subscribe to the twice monthly President's newsletter and up to 150 members have enjoyed the Zoom meetings. A positive aspect of this is that members based from any where in the world gain access to meetings and typically around 20 countries will be represented. The Society intends to continue with the a programme of Zoom meetings even when the pandemic subsides, to complement the traditional programme. The support and understanding of members during the pandemic has been much appreciated by Council.

The Society took a significant role in the first virtual Stampex which took place in September 2020 and will continue to do so, as these events may become a permanent part of philatelic life.

Financial Review

The pandemic notwithstanding, the biggest financial challenge of the year has been funding the completion of the building project at 15 Abchurch Lane, a further £400,000 of capital expenditure was incurred in the year and our borrowings under our ten-year loan facility of £1.5m from Unity Trust Bank, peaked at £1.3m. Since then, through the generosity of members and the magnificent donation from the Spear Trust, been able to reduce borrowings under that facility to £753,000. Further progress in repaying this debt is expected in 2021. Interest free loans from the philatelic world increased to £150,000 during the year and this debt will also need to be repaid in the coming years.

Our income has remained above £1m for the three consecutive years, thanks to the generosity of many through their donations to the building project. Underlying activity saw modest increases in revenue from subscriptions, advertising and trading; where publications enjoyed a record year. The subscription income has benefited from the release of a tenth of the revenue received from the sale of Life Memberships. Subscription rates were not increased in 2020 due to the pandemic and there was a small decline in the absolute number of members.

Expenditure on charitable activities from the general fund declined by 15% from 2019 as there were neither removal costs nor the costs of running two buildings for a period. The decline in cash expenditure was actually greater at 29% once the increased amortisation charges are adjusted for. IT related costs and insurance costs both declined sharply once we were in our new location. The additional costs of staff were offset by the grants under the governments furlough scheme and the pandemic disruption means we have not had sufficient time in the new building to know if we have the staffing levels correct. Nor did we incur the level of fees relating to the bank finance that we did in 2019, though the bank loan interest charges were almost three times the charge for 2019 as we drew down on more of the facility for longer; these should decline next year as repayments take effect, assuming, of course, that interest rates do not increase.

The Philatelic Fund's investment portfolio was significantly affected by the pandemic and, though capital values recovered significantly towards the end to the year, the dividend income fell by 38% and is unlikely to recover for some time. The Fund's financial commitment to the National Stamp Exhibitions is fixed until 2022; thereafter it should be possible to reduce these costs, particularly if virtual shows continue, enabling broader support to philatelic activity throughout the UK.

Statement of Disclosure of Information to Auditors

The Members of Council who held office at the date of approval of this Annual Report as set out above each confirm that:

- so far as they are aware, there is no relevant audit information of which the Society's auditors are unaware, and
- they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

Related Parties

The Society has a subsidiary company, 100% owned, RPSL Limited, details of which are given in Note 21 to the accounts. The company provides philatelic expertising services.

Fixed Assets

The major asset of the Society is its freehold building at 15 Abchurch Lane. The cost of the building and the significant programme of improvements is carried at cost less amortisation to residual value. A nominal value of £1 is applied to the Library, Museum and Collections. Many of these have been acquired by way of gift or as a result of specific donations. In all cases the accounting policy consistently adopted by the Council has been to treat any expenditure on these tangible assets as expenditure in the year concerned and there is no intention to change that policy. All these assets are held to provide the appropriate source material for research by members and others. Consequently, there has been no revaluation of these Fixed Assets during 2020.

Reserves

It is necessary to maintain sufficient reserves to fulfil the charitable objectives to the public and to conserve, maintain and update the Society's assets. (See also Note 1(c)).

Investment Policy

All investments are held in accordance with the Trustees' powers of investment as specified in the Memorandum of Association. The performance of investments is monitored by the Management Committee, which takes professional advice and approves sales and purchases of investments, to ensure the minimum risk of long term fluctuation and that there are sufficient liquid reserves to fulfil its objectives.

Risk Review

Council has a continuous process of risk assessment and systems are updated as necessary to mitigate identified risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Society and these procedures are periodically reviewed to ensure that they still meet its needs.

Responsibilities of the Council

Company law requires Council to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Society as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, Council should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards 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 assume that the society will continue on that basis.

Council is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable them to ensure that the financial statements comply with the Companies Act 2006. Council is also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Begbies Chartered Accountants were re-appointed as the Society's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.



By Order of Council
Jon Aitchison FRPSL
Honorary Secretary
1 April 2021

Officers for the Year 2020-2021



Richard Stock
President
 Council member since 2014 Retired
 Magistrates' Legal Adviser & Courts
 Administrator
 Past President, Postal History Society
 Past President, Society of Postal Historians



Peter Cockburn
Vice President
 Council member since 2013
 Retired Botanist and Company Director



Mike JY Roberts
Vice President
 Council member since 2016
 Retired Chartered Surveyor
 Past President, Society of Postal Historians



Jon Aitchison
Honorary Secretary
 Council member since 2013
 Company Director (Property)
 Director of Stamp World Exhibitions
 Keeper of the Roll of Distinguished Philatelists



Simon Richards
Honorary Treasurer
 Council member since 2018
 Vice-President National Philatelic Society,
 Stuart Rossiter trustee,
 Director of Stamp World Exhibitions

Council for the Year 2020-2021

David Alford	Council member since 2009
Mark Bailey	Council member since 2015
Richard Berry	Council member since 2018
John Davies	Council member since 2016
Steven Harrison	Council member since 2019
Christopher Hitchen	Council member since 2015
Colin Hoffman	Council member since 2010
Christopher King	Council member since 2009
Patrick Maselis	Council member since 2011 Immediate Past-President
Kim Stuckey	Council member since 2019
Frank Walton	Council member since 2001
Jack Huadong Zhang	Council member since 2020

Ex-officio members of Council:

	The Keeper of The Royal Philatelic Collection
	Editor of <i>The London Philatelist</i>
Anthony Bard	
Prakob Chirakiti RDP	
Cheryl Ganz RDP	
Klaus Weis	
In attendance:	
Alan Druce	Hon. Asst Treasurer
Michael Elliot	Internal Audit

Independent Auditors Report to the Members of The Royal Philatelic Society London for the Year Ended 31 December 2020

Opinion

We have audited the financial statements of The Royal Philatelic Society London for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for the opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with regard to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the report of the trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the trustees (which incorporates the directors' report)

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept;
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibility, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is dependent upon the effectiveness of management controls and the nature, timing and extent of the audit procedures carried out, which included:

- Enquiries of those charged with governance to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Auditing the risk of management override of controls and evaluating the rationale of significant transactions outside the normal course of activities.
- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations.

Assessing the impact of Covid-19 working procedures.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Christopher Pexton FCA
Senior Statutory Auditor for and on behalf of:

Begbies
Chartered Accountants
Statutory Auditors
Date: 31 March 2021

9 Bonhill Street
London EC2A 4DJ

The Royal Philatelic Society London
Statement of Financial Activities for the Year Ended 31 December 2020
(Including an Income and Expenditure Account)

		Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
Notes		£	£	£	£	£
Income from:-						
		324,043	-	-	324,043	288,774
Membership Subscriptions						
Donations and Legacies	2	1,247,916	4,706	4,716	1,257,338	495,897
Trading Activities	3	203,459	52,941	-	256,400	235,767
Investments	4	803	-	40,490	41,293	69,657
Gift Aid from Subsidiary	21	10,769	-	-	10,769	-
Total		<u>1,786,990</u>	<u>57,647</u>	<u>45,206</u>	<u>1,889,843</u>	<u>1,090,095</u>
Expenditure on:-						
Raising Funds	6a	145,597	-	-	145,597	127,417
Charitable Activities	6b	670,394	3,700	83,337	757,431	880,391
Total		<u>815,991</u>	<u>3,700</u>	<u>83,337</u>	<u>903,028</u>	<u>1,007,808</u>
Net Income/(Expenditure) before						
Investment Gains		970,999	53,947	(38,131)	986,815	82,287
Net Gains/(Losses) on Investments		(8,897)	-	(100,675)	(109,572)	257,715
Net Income		<u>962,102</u>	<u>53,947</u>	<u>(138,806)</u>	<u>877,243</u>	<u>340,002</u>
Transfers between funds		50,000	(50,000)	-	-	-
Net Movement in Funds		<u>1,012,102</u>	<u>3,947</u>	<u>(138,806)</u>	<u>877,243</u>	<u>340,002</u>
Total Funds brought forward		<u>12,517,284</u>	<u>76,525</u>	<u>2,432,770</u>	<u>15,026,579</u>	<u>14,686,577</u>
Total Funds carried forward		<u><u>£13,529,386</u></u>	<u><u>£80,472</u></u>	<u><u>£2,293,964</u></u>	<u><u>£15,903,822</u></u>	<u><u>£15,026,579</u></u>

The Royal Philatelic Society London

Balance Sheet as at 31 December 2020

	Notes	2020		2019	
		£	£	£	£
Fixed Assets					
Tangible Assets	8		14,401,376		14,126,691
Investments	11		1,468,008		1,586,187
Total Fixed Assets			15,869,384		15,712,878
Current Assets					
Debtors	12	127,057		192,189	
Cash at Bank and in Hand	13	1,683,114		1,199,548	
Total Current Assets		1,810,171		1,391,737	
Current Liabilities					
Creditors - Amounts Falling Due Within One Year	14	(373,891)		(376,318)	
Net Current Assets			1,436,280		1,015,419
Creditors - Amounts Falling After One Year	15		(1,401,842)		(1,701,718)
Net Assets			£15,903,822		£15,026,579
The Funds of the Charity					
Unrestricted Funds					
General			13,529,386		12,517,284
Designated			80,472		76,525
	16		13,609,858		12,593,809
Restricted Funds	17		2,293,964		2,432,770
Total Charity Funds			£15,903,822		£15,026,579

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Council on 22 March 2021 and signed on its behalf by:

Richard Stock President

Richard Stock

Simon Richards Honorary Treasurer

S.A. Richards

Jon Aitchison Honorary Secretary

Jon Aitchison

Company Number 92352

The Royal Philatelic Society London
Cash Flow Statement
For The Year Ended 31 December 2020

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	
Note			2020	2019	
	£	£	£	£	
Cash provided by/(used in)					
Operating Activities	22	1,245,682	(65,171)	1,180,511	620,619
Cash Flows from Investing Activities:					
Dividends and Interest Received		803	40,490	41,293	69,257
Cash outflows to repay Borrowing		(299,667)	-	(299,667)	1,223,254
Purchase of Property, Plant & Equipment		(447,178)	-	(447,178)	(3,316,046)
Proceeds from the Sale of Investments		-	194,259	194,259	166,045
Purchase of Investments		-	(185,652)	(185,652)	(170,749)
Net Cash provided by/(used in)		(746,042)	49,097	(696,945)	(2,028,239)
Investing Activities					
Transfer between Funds		-	-	-	-
Net Change in cash in the year		499,640	(16,074)	483,566	(1,407,620)
Cash brought forward at 1 January		531,873	667,675	1,199,548	2,607,168
Cash carried forward at 31 December		1,031,513	651,601	1,683,114	1,199,548

The Royal Philatelic Society London

Notes to the Accounts as at 31 December 2020

Accounting Policies

1) a) Accounting Convention

The Financial Statements have been prepared under the historical cost convention as modified to include investments at valuation. The Financial Statements have been prepared in accordance with the second edition of the Charities: Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Under the Companies Act 2006 the Society can claim exemption from consolidating the subsidiary's accounts with the accounts of the Society as a "small group"; under the Charities Act 2011 the subsidiary is not considered material to the group's results. Thus no consolidated accounts have been prepared, the income received from the subsidiary under Gift Aid is shown separately and information regarding the net assets, profit and turnover of the subsidiary is contained in Note 21 to the accounts.

The Trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern.

b) Funds and Reserves

The net assets of the Society are split into three groups; restricted, unrestricted and designated. The restricted funds relate to those assets which are held by the Society following the receipt of a donation for a specific purpose. The balance of these funds represent assets and unspent monies donated for specific purposes yet to be completed. Unrestricted and designated funds can be spent as the Society wishes but Council can set aside some assets by setting up designated funds

Using the above definitions, the Julian Chapman Memorial Scholarship Fund, the Philatelic Fund and the Theodor Kerzner Fund are considered to be restricted and the Library Fund and Philatelic Collections Fund to be designated, and all other activities are unrestricted. A summary of the transactions in these funds is given in Notes 16 and 17 to the accounts.

c) Reserves Policy

The Society has an established Reserves Policy whereby the unrestricted funds not committed or invested should be at least six months of continuing expendable resources.

Should the reserves fall below this level the Society's Management Committee will meet to discuss the immediate short-term risks and if necessary propose the liquidation of some or all of its investments after taking due account of the projected return.

d) Valuation and Depreciation of Tangible Fixed Assets

- i) Tangible fixed assets are recorded at cost. Depreciation is charged on all tangible fixed assets, excluding land, from the date they were bought in to use; at a rate calculated so as to amortise the cost of an asset over its estimated useful life - 50 years in the case of the building and between 5 and 20 years for other tangible fixed assets.
- ii) The tangible fixed assets of the company includes the library and the museum and collections which have been acquired or donated for the purpose of and are fully utilised in carrying out the charitable objects of the Society. These assets are shown in the balance sheet at a nominal value.
- iii) Listed investments are shown at mid-market value at the balance sheet date.
- iv) No value is attributed to stock of books and medals which are written off on purchase.

e) Leased Assets

Rental payment on operating leases where substantially all the ownership benefits and risks remain with the lessor are charged to the Statement of Financial Activities as incurred.

f) Tax Recoverable

Tax recoverable from receipts under the Gift Aid Scheme is recorded as income to the extent that such amounts have been claimed from HM Revenue and Customs.

g) Income

Incoming resources are recognised when receivable. Income from life memberships is recognised equally over ten years.

Income from government and other grants, whether of a capital or revenue nature, is recognised when receivable and any performance conditions attached to the grant have been met.

h) Expenditure

Resources expended are recognised in the period in which they are incurred and include attributable VAT which cannot be recovered.

i) Allocation of Costs

Costs are allocated to the general fund unless specific to other funds.

j) Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds for the year.

2) Donations and Legacies	2020	2019
	£	£
Government Furlough Scheme Grants	18,085	-
Other Grants and Gifts	16,547	16,823
Tomorrow's Royal	1,166,400	394,465
Sustaining Membership Donations *	18,354	26,245
Gift Aid	33,236	58,364
Legacies	4,716	-
	<u>1,257,338</u>	<u>495,897</u>

* Members are encouraged to make additional voluntary payments in addition to the regular subscription to assist with the costs of running the Society.

3) Trading Activities	2020	2019
	£	£
General Fund		
President's Dinner	-	18,460
Other events	-	6,838
Room Hire	25,109	28,552
Deposit Box Rentals	4,260	3,068
Sales of Publications (Note 5a)	79,160	71,218
Advertising Revenue <i>The London Philatelist</i> (Note 5b)	91,995	87,575
Sales of <i>The London Philatelist</i> (Note 5b)	621	557
Sale of Merchandise	2,314	4,853
	<u>203,459</u>	<u>221,121</u>
Designated Fund		
Sale of Surplus Books	52,941	14,646
	<u>256,400</u>	<u>235,767</u>

4) Investment Income	2020		2019	
	Unrestricted and Designated Funds	Restricted Funds	Unrestricted and Designated Funds	Restricted Funds
	£	£	£	£
Dividends	-	40,490	-	66,102
Bank Deposit Interest	803	-	3,555	-
	<u>803</u>	<u>40,490</u>	<u>3,555</u>	<u>66,102</u>

5) Publications

a) Books and Reference Material

One of the Society's main objects is the publication of books on stamps, postal history and related social historical subjects for sale to members and to the general public, which are prepared to a very high standard. The aim is to show a small profit or at least cover the costs within two or three years of publication.

	2020	2019
	£	£
Sales	79,160	71,218
Total Publication Costs	(56,416)	(25,399)
Surplus on Publications	<u>22,744</u>	<u>45,819</u>

b) *The London Philatelist*

	2020	2019
	£	£
Sales	621	557
Advertising	91,995	87,575
	<u>92,616</u>	<u>88,132</u>
Less: Expenditure	(82,186)	(81,021)
Staff Costs	(5,000)	(5,196)
Surplus on <i>The London Philatelist</i>	<u>5,430</u>	<u>1,915</u>

6) Expenditure				2020	2019
Note	Unrestricted £	Designated £	Restricted £	Total £	Total £
a) Raising Funds					
President's Dinner	-	-	-	-	-
Other events	-	-	-	-	-
Merchandise	811	-	-	811	1,245
Staff Costs	7 6,184	-	5,451	11,635	10,738
Publishing Costs - Books	5a 56,416	-	-	56,416	25,399
Publishing Costs - <i>The London Philatelist</i>	5b 82,186	-	-	82,186	81,021
Portfolio Charges	-	-	8,382	8,382	9,014
	<u>145,597</u>	<u>-</u>	<u>13,833</u>	<u>159,430</u>	<u>127,417</u>
b) Charitable Activities					
Library, Museum & Collections					
- Direct Costs	25,009	3,700	-	28,709	44,056
- Staff Costs	7 96,430	-	-	96,430	90,622
- Grants	-	-	7,000	7,000	37,180
Servicing Enquiries from the Public and Members					
- Staff Costs	7 66,170	-	-	66,170	54,202
	<u>187,609</u>	<u>3,700</u>	<u>7,000</u>	<u>198,309</u>	<u>226,060</u>
Support Costs					
Premises Costs:					
Rent, Rates and Water	127	-	48,162	48,289	48,797
Light and Heat	47,011	-	-	47,011	37,216
Insurance	27,245	-	-	27,245	41,194
Housekeeping	25,868	-	-	25,868	25,202
Maintenance	25,063	-	-	25,063	12,343
Removal and Storage Costs	1,591	-	-	1,591	138,548
	<u>126,905</u>	<u>-</u>	<u>48,162</u>	<u>175,067</u>	<u>303,300</u>
Other Expenses:					
Staff Costs	7 66,170	-	-	66,170	54,202
Postage, Printing & Telephone	10,553	-	-	10,553	7,723
Exhibitions & Entertaining	9,352	-	-	9,352	31,694
Equipment Maintenance	1,520	-	-	1,520	14,016
Amortisation	8 159,046	-	13,450	172,496	82,077
Computer and Website Costs	43,511	-	-	43,511	82,829
Medals	-	-	-	-	4,810
Bank and Credit Card Charges	17,591	-	-	17,591	36,770
Miscellaneous	1,081	-	892	1,973	5,580
Legal and Professional Fees	-	-	-	-	9,971
Auditor's Remuneration	11,000	-	-	11,000	9,000
Bank loan interest	36,056	-	-	36,056	12,359
	<u>482,785</u>	<u>-</u>	<u>62,504</u>	<u>545,289</u>	<u>654,331</u>
Total Charitable Activities	<u>670,394</u>	<u>3,700</u>	<u>69,504</u>	<u>743,598</u>	<u>880,391</u>
Total Expenditure	<u>815,991</u>	<u>3,700</u>	<u>83,337</u>	<u>903,028</u>	<u>1,007,808</u>

7) Staff Costs

No remuneration is paid to the members of the Council. An analysis of paid employees is set out below. All other operations are performed voluntarily by members of the Society.

a) The charge comprises:	2020 £	2019 £
Wages and Salaries (including Temporary Staff)	217,467	188,511
Social Security Costs	14,652	14,852
Pension Costs	8,286	6,401
	<u>240,405</u>	<u>209,764</u>

The average number of staff employed was 8 (2019: 7), comprising 5 full time and 3 part time employees with an equivalent full time total of 7 persons (2019: 6).

No employees' emoluments exceeded £60,000 in the year.

b) Paid Employees:	2020 £	2019 £
Library, Museum and Collections	96,430	90,622
Servicing Enquiries from the Public and Members	66,170	54,202
Management and Administration	66,170	54,202
Events and Room Hire	6,635	5,542
<i>The London Philatelist</i>	5,000	5,196
	<u>240,405</u>	<u>209,764</u>

8) Fixed Assets

	Museum & Collections £	Furniture & Equipment £	Freehold Property £	Total £
Cost				
At 1 January 2020	42,435	629,482	13,592,738	14,264,655
Additions	-	42,581	404,597	447,178
Disposals	-	-	-	-
At 31 December 2020	<u>42,435</u>	<u>672,063</u>	<u>13,997,335</u>	<u>14,711,833</u>
Depreciation				
At 1 January 2020	42,434	34,553	60,975	137,962
Amortisation in year	-	43,492	129,003	172,495
Disposals	-	-	-	-
At 31 December 2020	<u>42,434</u>	<u>78,045</u>	<u>189,978</u>	<u>310,457</u>
Net Book Value				
At 31 December 2020	<u>1</u>	<u>594,018</u>	<u>13,807,357</u>	<u>14,401,376</u>
At 31 December 2019	<u>1</u>	<u>594,929</u>	<u>13,531,762</u>	<u>14,126,692</u>

A nominal amount of £1 each is placed on the Society's collections and also the library and museum, all of which consist of many items donated and bequeathed to the Society over its lifetime and form historic and reference material for the Society, its members and others. The market value of these assets is substantial. The trustees do not believe it is practicable to quantify the value.

9) Capital Commitments

In January 2019 the Society contracted to alter and refurbish its new premises; at the date of this report the final cost a retention and certain minor costs remain to be determined. Council are advised that further costs to conclude the project are likely to be in the region of £60,000 over and above that reported in these financial statements.

10) Net Income for the year	2020	2019
This is stated after charging	£	£
Operating Lease Rentals	27,252	26,528
Audit Fees	11,000	9,000
	<u>11,000</u>	<u>9,000</u>

11) Investments

a) Listed Investments	2020	2019
	£	£
Market Value at 1 January 2020	1,522,987	1,268,412
Additions	185,652	170,749
Disposals	(194,259)	(166,045)
Realised Gains	726	34,264
Revaluation	(101,401)	215,607
Market Value at 31 December 2020	<u>1,413,705</u>	<u>1,522,987</u>

Investments are held for the benefit of the Philatelic Fund to produce a balance of growth and income.

	2020	2019
	£	£
Investments at Market Value comprised:		
UK Listed fixed interest securities	93,772	109,705
UK Listed equity shares	1,054,026	1,172,793
UK Listed investment trusts and unit trusts	153,404	130,721
Overseas listed investments and unit trusts	58,062	109,768
Private equity funds	54,441	-
	<u>1,413,705</u>	<u>1,522,987</u>
Historical Cost	<u>1,471,593</u>	<u>1,417,151</u>
b) Investment in Subsidiary at Valuation	2020	2019
	£	£
RPSL Limited (See Note 21)	54,503	63,200
	<u>54,503</u>	<u>63,200</u>
Total Investments	<u>1,468,008</u>	<u>1,586,187</u>

12) Debtors	2020	2019
	£	£
Trade Debtors	20,642	23,921
Amount Due from Subsidiary Company	16,887	-
Prepayments	35,445	27,354
Other Debtors	54,083	140,914
	<u>127,057</u>	<u>192,189</u>

13) Cash at Bank and In Hand	2020	2019
	£	£
Bank Accounts and Cash		
Held on Behalf of the Theodor Kerzner Fund	29,494	31,778
Held on Behalf of the Philatelic Fund	284,468	298,258
Held on Behalf of the Julian Chapman Memorial Fund	337,639	337,639
Held on Behalf of the Society	1,031,513	531,873
	<u>1,683,114</u>	<u>1,199,548</u>
14) Creditors: Amounts Falling Due Within One Year	2020	2019
	£	£
Trade Creditors	21,817	39,082
Bank loan	14,209	-
Subscriptions Received in Advance	171,454	167,105
Other Amounts Received in Advance	73,185	82,717
Global Philatelic Library	7,768	7,768
Amount Due To Subsidiary Company	-	26,869
Taxes and Social Security	7,094	6,302
Accruals	78,364	46,475
	<u>373,891</u>	<u>376,318</u>
15) Creditors: Amounts Falling Due After One Year	2020	2019
	£	£
Bank loan (see note 23)	738,968	1,153,254
Loans from Philatelic Societies	150,000	70,000
Life membership and other deferred income	335,074	294,464
Rental income in advance	177,800	184,000
	<u>1,401,842</u>	<u>1,701,718</u>
Due within two to five years	597,335	671,272
Due after five years	804,507	1,030,446
	<u>1,401,842</u>	<u>1,701,718</u>

16(a) Unrestricted and Designated Funds

- current year	General Fund	Designated Funds		Total
		Library	Philatelic Collections	
	£	£	£	£
Income from:-				
Membership Subscriptions	324,043	-	-	324,043
Grants, Donations and Legacies	81,516	811	3,895	86,222
Tomorrow's Royal Appeal	1,166,400	-	-	1,166,400
Trading Activities	203,459	52,941	-	256,400
Investments	803	-	-	803
Gift Aid from Subsidiary Company	10,769	-	-	-
Total	<u>1,786,990</u>	<u>53,752</u>	<u>3,895</u>	<u>1,833,868</u>
Expenditure on:-				
Raising Funds	145,597	-	-	145,597
Charitable Expenditure	670,394	3,700	-	674,094

- current year	General Fund £	Designated Funds		Total £
		Library £	Philatelic Collections £	
Total	815,991	3,700	-	819,691
Net Income before Investment Gains	970,999	50,052	3,895	1,014,177
Net Deficit on Investments	(8,897)	-	-	(8,897)
Transfers Between Funds	50,000	(96,583)	46,583	-
Net Income	1,012,102	(46,531)	50,478	1,005,280
Reconciliation of Funds				
Total Funds brought forward	12,517,284	46,531	29,994	12,593,809
Total Funds carried forward	13,529,386	-	80,472	13,599,089

16(b) Unrestricted and Designated Funds

- previous year	General Fund £	Designated Funds		Total £
		Library £	Philatelic Collections £	
Income from:-				
Membership Subscriptions	288,774	-	-	288,774
Grants, Donations and Legacies	87,967	10,332	3,133	101,432
Tomorrow's Royal Appeal	394,465	-	-	394,465
Trading Activities	221,121	14,646	-	235,767
Investments	3,555	-	-	3,555
Gift Aid from Subsidiary Company	-	-	-	-
Total	995,882	24,978	3,133	1,023,993
Expenditure on:-				
Raising Funds	118,403	-	-	118,403
Charitable Expenditure	765,988	10,790	986	777,764
Total	884,391	10,790	986	896,167
Net Income before Investment Gains	111,491	14,188	2,147	127,826
Net Gain on Investments	7,844	-	-	7,844
Transfers between funds	962,564	-	-	962,564
Net Income	1,081,899	14,188	2,147	1,098,234
Reconciliation of Funds				
Total Funds brought forward	11,435,385	32,343	27,847	11,495,575

- previous year	General Fund £	Designated Funds		Total £
		Library £	Philatelic Collections £	
Total Funds carried forward	<u>12,517,284</u>	<u>46,531</u>	<u>29,994</u>	<u>12,593,809</u>

17(a) Restricted Funds

- current year	Philatelic Fund £	Julian Chapman Memorial Scholarship Fund £	Theodor Kerzner Fund £	Total £
Income from:-				
Donations and Legacies	-	-	4,716	4,716
Investments	40,490	-	-	40,490
Total	<u>40,490</u>	<u>-</u>	<u>4,716</u>	<u>45,206</u>
Expenditure on:-				
Rent	31,562	-	-	31,562
Storage	16,600	-	-	16,600
Grants	-	-	7,000	7,000
Amortisation	13,450	-	-	13,450
Staff Costs	5,451	-	-	5,451
Portfolio Charges	8,382	-	-	8,382
Promotion	892	-	-	892
Total	<u>76,337</u>	<u>-</u>	<u>7,000</u>	<u>83,337</u>
Net Income/(Expenditure) before				
Investment Gains	(35,847)	-	(2,284)	(38,131)
Net Gains/(losses) on Investments	(100,675)	-	-	(100,675)
Transfers				
Transfers between funds	-	-	-	-
Net Movement in Funds	<u>(136,522)</u>	<u>-</u>	<u>(2,284)</u>	<u>(138,806)</u>
Reconciliation of Funds				
Total Funds brought forward	<u>2,063,353</u>	<u>337,639</u>	<u>31,778</u>	<u>2,432,770</u>
Total Funds carried forward	<u>1,926,831</u>	<u>337,639</u>	<u>29,494</u>	<u>2,293,964</u>

The restricted funds are held for the purposes of:

a) The Philatelic Fund.

To promote the study, research and dissemination of knowledge of philately, for example to:

- i) Promote or assist in the promotion of local regional and international philatelic exhibitions.
- ii) Organise or assist in the organisation of lectures and seminars.
- iii) Provide or assist in the provision of financial assistance to individuals for the purpose of enabling them to participate at seminars or events of a similar nature.
- iv) Award prizes or scholarships.

b) The Library Building Fund

To promote the study, research and dissemination of knowledge of philately through the extension of its library.

c) The Julian Chapman Memorial Scholarship Fund

To promote philatelic research by making grants through the fund.

d) The Theodor Kerzner Fund

To support the publishing of books of philatelic research or history.

17(b) Restricted Funds

- previous year

	Philatelic Fund £	Library Building Fund £	Julian Chapman Memorial Scholarship Fund £	Theodor Kerzner Fund £	Total £
Income from:-					
Donations and Legacies	-	-	-	-	-
Investments	66,102	-	-	-	66,102
Total	66,102	-	-	-	66,102
Expenditure on:-					
Rent	28,803	-	-	-	28,803
Storage	15,000	-	-	-	15,000
Grants	31,180	-	-	6,000	37,180
Equipment and Maintenance	1,790	-	-	-	1,790
Amortisation	13,450	-	-	-	13,450
Professional Fees	4,197	-	-	-	4,197
Portfolio Charges	9,014	-	-	-	9,014
Telephone	193	-	-	-	193
Promotion	2,014	-	-	-	2,014
Total	105,641	-	-	6,000	111,641
Net Income/(Expenditure) before					
Investment Gains	(39,539)	-	-	(6,000)	(45,539)
Net Gains on Investments	249,871	-	-	-	249,871
Transfers					
Transfers between funds	-	(962,564)	-	-	(962,564)
Net Movement in Funds	210,332	(962,564)	-	(6,000)	(758,232)
Reconciliation of Funds					
Total Funds brought forward	1,853,021	962,564	337,639	37,778	3,191,002
Total Funds carried forward	2,063,353	-	337,639	31,778	2,432,770

18) Analysis of Net Assets Between Funds

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total £
Current Year				
Tangible Fixed Assets	14,172,716	-	228,660	14,401,376
Investments	54,303	-	1,413,705	1,468,008
Net Current Assets	704,209	80,472	651,599	1,436,280
Creditors due in more than 1 year	(1,401,842)	-	-	(1,401,842)
Total	<u>13,529,386</u>	<u>80,472</u>	<u>2,293,964</u>	<u>15,903,822</u>
Previous Year				
Tangible Fixed Assets	13,884,583	-	242,108	14,126,691
Investments	63,200	-	1,522,987	1,586,187
Net Current Assets	271,219	76,525	667,675	1,015,419
Creditors due in more than 1 year	(1,701,718)	-	-	(1,701,718)
Total	<u>12,517,284</u>	<u>76,525</u>	<u>2,432,770</u>	<u>15,026,579</u>

19) Minimum lease payments under non-cancellable operating leases fall due as follows:

	Land & Buildings		Office Equipment	
	2020 £	2019 £	2020 £	2019 £
within two to five years	<u>71,400</u>	<u>95,880</u>	<u>294</u>	<u>-</u>

20) Related Party Transactions

The members of Council are all members of the Society, and as such pay subscriptions and other donations etc. to the Society. They receive no remuneration. Travel, subsistence and library costs incurred amounting to £3,442 (2019: £8,538) were reimbursed to 7 (2019: 6) members of council.

The Society paid £Nil (2019: £1,150) to Mr Alford, the owner of Alford Printing Services, in respect of printed materials.

The Society paid £Nil (2019: £27,180) to Stamp World Exhibitions, a company in which Mr Aitchison, Mr Richards and Mr Walton are directors.

21) Subsidiary Company - RPSL Limited

RPSL Limited is a company incorporated in England and Wales with an issued share capital of 50,000 Ordinary Shares of £1, all of which are owned by the Society, Its registered office is 15 Abchurch Lane, London EC4N 7BW. There were no transactions between the Society and its subsidiary in 2020, apart from the operation of a current account. A Gift Aid payment of £10,769 relating to 2019 was made. A summarised balance sheet and profit and loss account of the subsidiary appears below:

	2020		2019	
	£	£	£	£
Tangible Fixed Assets		-		-
Current Assets	75,905		41,600	
Current Liabilities	(4,715)		(5,269)	
Intercompany balance	(16,887)		26,869	
		54,303		63,200
Deferred Tax		-		-
Net Assets		<u>54,303</u>		<u>63,200</u>
		2020		2019
		£		£
Called Up Share Capital		50,000		50,000
Profit and Loss Account		4,303		13,200
Capital and Reserves at 31 December 2020		<u>54,303</u>		<u>63,200</u>
		2020		2019
		£		£
Turnover		54,976		66,396
Cost of Sales		(8,827)		(9,545)
Gross Profit		46,149		56,851
Administrative Expenses - Salaries	46,352		45,866	
Other	3,704		3,184	
		(50,056)		(49,050)
		(3,907)		7,801
Government Furlough Scheme Grant		5,759		-
Interest Received		20		43
		1,872		7,844
Donation under Gift Aid		(10,769)		-
Profit/(loss) on Ordinary Activities				
Before Taxation		(8,897)		7,844
Taxation		-		-
Profit/(loss) for the Year		<u>(8,897)</u>		<u>7,844</u>

**22) Reconciliation of Net Income/(Expenditure)
to Net Cash Flow from Operating Activities**

	Unrestricted and Designated Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Net Income/(Expenditure) for the reporting period (as per the statement of financial activities)	1,024,946	(38,131)	986,815	82,287
Adjustments for:				
Depreciation	159,046	13,450	172,496	82,077
Dividends and Interest	(803)	(40,490)	(41,293)	(69,257)
Decrease/(Increase) in Debtors	65,132	-	65,132	(53,867)
(Decrease)/Increase in Creditors	(2,639)	-	(2,639)	579,379
Net Cash provided by/(used in) Operating Activities	<u>1,245,682</u>	<u>(65,171)</u>	<u>1,180,511</u>	<u>620,619</u>

23) Bank Loan

The bank loan is secured on the freehold property at 15 Abchurch Lane and is repayable by quarterly instalments commencing 1 April 2021 calculated on a repayment profile over 222 months with the balance due to be repaid on 1 July 2029. The Society may prepay some or all of the principal on giving seven days notice. The loan bears interest at 2.8% above the bank's base rate.

A further capital repayment of £250,000 has been made since year end.

24) Taxation

As a registered charity the society is exempt from corporation tax since all income and gains are applied for charitable purposes.

