



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, which appears 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:

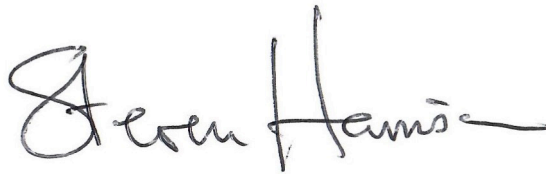
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Statement of Recommended Practice for Charities;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, 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, reading "Steven Harrison". The signature is fluid and cursive, with a long horizontal stroke at the end.

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

✧ ✧ ✧ ✧

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><u>£13,513,737</u></u>	<u><u>£507,476</u></u>	<u><u>£2,396,685</u></u>	<u><u>£16,417,898</u></u>	<u><u>£16,010,359</u></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		<u>1,619,076</u>	<u>1,605,997</u>
Current Liabilities			
Creditors - Amounts Falling Due Within One Year	14	<u>(478,545)</u>	<u>(478,226)</u>
Net Current Assets		<u>1,140,531</u>	<u>1,127,771</u>
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	<u>14,021,213</u>	<u>13,668,141</u>
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 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	<u>(92,206)</u>	<u>(89,462)</u>
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			
	General Fund	The Capital and Research Fund	Philatelic Collections	Total
	£	£	£	£
- 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	832,476	452,694	13,307	1,298,477
Expenditure on:-				
Raising Funds	228,010	-	-	228,010
Charitable Expenditure	711,454	-	12,276	723,730
Total	939,464	-	12,276	951,740
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	13,614,390	-	53,751	13,668,141
Total Funds carried forward	13,513,737	452,694	54,782	14,021,213

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:

- 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.
- 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:

- The acquisition of historical artefacts and books.
- The conservation, preservation and collections care.
- 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	49,706	-	(7,865)	41,841
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	117,802	5,362	-	123,164
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	71,009	4,750	4,000	79,759
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	57,855	612	(4,000)	54,467
Total Funds brought forward	1,981,285	337,639	23,294	2,342,218
Total Funds carried forward	2,039,140	338,251	19,294	2,396,685

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	-

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.

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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
				£
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.



