



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

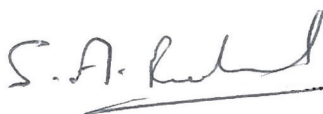
The Royal continues to be represented at most International Exhibitions and again these provide a good opportunity to meet fellow members and build friendships. In 2024 I attended exhibitions in Bucharest, Copenhagen, Hartford and San Francisco where I met many of you at one or more of these events.

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



# 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 Tapling 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

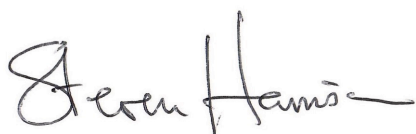
- States whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepares the financial statements on the going concern basis unless it is inappropriate to assume that the society will continue on that basis

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](http://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
<b>Total</b>		<u>747,647</u>	<u>314,227</u>	<u>410,469</u>	<u>1,472,343</u>	<u>1,421,641</u>
<b>Expenditure on:-</b>						
Raising Funds	6a	148,342	-	14,034	162,376	241,825
Charitable Activities	6b	708,320	25,208	75,288	808,816	789,674
<b>Total</b>		<u>856,662</u>	<u>25,208</u>	<u>89,322</u>	<u>971,192</u>	<u>1,031,499</u>
<b>Net Income/(Expenditure) before Investment Gains</b>		(109,015)	289,019	321,147	501,151	390,142
Net Gains /(Losses) on Investments		(4,968)	-	94,953	89,985	17,397
<b>Net Income / Movement in Funds</b>		<u>(113,983)</u>	<u>289,019</u>	<u>416,100</u>	<u>591,136</u>	<u>407,539</u>
<b>Total Funds brought forward</b>		<u>13,513,737</u>	<u>507,476</u>	<u>2,396,685</u>	<u>16,417,898</u>	<u>16,010,359</u>
<b>Total Funds carried forward</b>		<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
		£	£
<b>Fixed Assets</b>			
Tangible Assets	8	13,923,554	14,049,120
Investments	11	<u>1,604,483</u>	<u>1,518,972</u>
<b>Total Fixed Assets</b>		<u>15,528,037</u>	<u>15,568,092</u>
<b>Current Assets</b>			
Debtors	12	82,819	99,672
Cash at Bank and in Hand	13	<u>2,045,633</u>	<u>1,519,404</u>
<b>Total Current Assets</b>		<u>2,128,452</u>	<u>1,619,076</u>
<b>Current Liabilities</b>			
Creditors - Amounts Falling Due Within One Year	14	<u>(471,115)</u>	<u>(478,545)</u>
<b>Net Current Assets</b>		<u>1,657,337</u>	<u>1,140,531</u>
<b>Creditors - Amounts Falling Due After One Year</b>	15	<u>(176,340)</u>	<u>(290,725)</u>
<b>Net Assets</b>		<u><u>£ 17,009,034</u></u>	<u><u>£ 16,417,898</u></u>
<b>The Funds of the Charity</b>			
<b>Unrestricted Funds</b>			
General		13,399,754	13,513,737
Designated		<u>796,495</u>	<u>507,476</u>
	16	<u>14,196,249</u>	<u>14,021,213</u>
<b>Restricted Funds</b>	17	<u>2,812,785</u>	<u>2,396,685</u>
<b>Total Charity Funds</b>		<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.

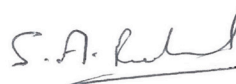
The accounts were approved by the Council on 3 April 2025 and signed on its behalf by:

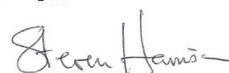
Simon Richards      President

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
		£	£	£	£
<b>Cash provided by/(used in)</b>					
<b>Operating Activities</b>	22	323,855	254,967	578,822	468,458
<b>Cash Flows from Investing Activities:</b>					
Dividends and Interest Received		28,717	80,469	109,186	91,576
Repayment of Amounts Falling Due After One Year		(114,385)	-	(114,385)	(455,888)
Purchase of Fixed Assets		(350)	(51,518)	(51,868)	(107,245)
Proceeds from the Sale of Investments		-	192,717	192,717	127,321
Purchase of Investments		-	(188,243)	(188,243)	(121,080)
<b>Net Cash provided by/(used in)</b>					
<b>Investing Activities</b>		(86,018)	33,425	(52,593)	(465,316)
<b>Net Change in cash in the year</b>		237,837	288,392	526,229	3,142
Cash brought forward at 1 January 2024		877,554	641,850	1,519,404	1,516,262
<b>Cash carried forward at 31 December 2024</b>		<u>1,115,391</u>	<u>930,242</u>	<u>2,045,633</u>	<u>1,519,404</u>

# **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
	£	£
<b>General Fund</b>		
<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>
<b>Designated Fund</b>		
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)
<b>Surplus on Publications</b>	<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)
<b>Surplus on <i>The London Philatelist</i></b>	<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	13,314
Publishing Costs - Books	5a	14,175	-	-	14,175	33,722
Publishing Costs - The London Philatelist	5b	120,600	-	-	120,600	92,206
Portfolio Charges		-	-	9,030	9,030	8,811
		<u>148,342</u>	<u>-</u>	<u>14,034</u>	<u>162,376</u>	<u>241,825</u>
b) Charitable Activities						
Library, Museum & Collections						
- Direct Costs		25,883	25,208	-	51,091	34,045
- Staff Costs	7	111,142	-	-	111,142	103,494
- Grants		-	-	22,150	22,150	8,750
Servicing Enquiries from the Public and Members						
- Staff Costs	7	66,553	-	-	66,553	62,019
		<u>203,578</u>	<u>25,208</u>	<u>22,150</u>	<u>250,936</u>	<u>208,308</u>
Support Costs						
Premises Costs:						
Rent, Rates and Water		5,523	-	36,244	41,767	42,115
Digitising and Conservation		-	-	880	880	-
Light and Heat		40,040	-	-	40,040	49,710
Insurance		34,779	-	-	34,779	32,572
Housekeeping		21,066	-	-	21,066	22,639
Maintenance		34,749	-	-	34,749	53,647
		<u>136,157</u>	<u>-</u>	<u>37,124</u>	<u>173,281</u>	<u>200,683</u>
Other Expenses:						
Staff Costs	7	66,553	-	-	66,553	62,019
Postage, Printing and Telephone		8,939	-	-	8,939	8,092
Exhibitions and Entertaining		32,328	-	-	32,328	33,652
Equipment Maintenance		5,144	-	-	5,144	3,285
Amortisation	8	163,145	-	14,289	177,434	179,510
Computer and Website Costs		54,977	-	-	54,977	52,845
Medals		10,998	-	-	10,998	4,516
Bank and Credit Card Charges		14,212	-	-	14,212	15,031
Miscellaneous		2,093	-	1,725	3,818	8,523
Legal and Professional Fees		1,196	-	-	1,196	975
Auditor's Remuneration		9,000	-	-	9,000	8,500
Bank Loan Interest		-	-	-	-	3,735
		<u>504,742</u>	<u>-</u>	<u>53,138</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>789,674</u>
Total Expenditure		<u>856,662</u>	<u>25,208</u>	<u>89,322</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 £
<b>Cost</b>				
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>
<b>Depreciation</b>				
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>
<b>Net Book Value</b>				
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

<b>13) Cash at Bank and In Hand</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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>
<b>14) Creditors: Amounts Falling Due Within One Year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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>
<b>15) Creditors: Amounts Falling Due After One Year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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 £	
<b>- current year</b>				
<b>Income from:-</b>				
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
<b>Total</b>	<u>747,647</u>	<u>295,886</u>	<u>18,341</u>	<u>1,061,874</u>
<b>Expenditure on:-</b>				
Raising Funds	148,342	-	-	148,342
Charitable Expenditure	708,320	-	25,208	733,528
<b>Total</b>	<u>856,662</u>	<u>-</u>	<u>25,208</u>	<u>881,870</u>
<b>Net Income before Investment Gains</b>	(109,015)	295,886	(6,867)	180,004
<b>Net Gain on Investments</b>	(4,968)	-	-	(4,968)
<b>Net Income</b>	<u>(113,983)</u>	<u>295,886</u>	<u>(6,867)</u>	<u>175,036</u>
<b>Total Funds brought forward</b>	<u>13,513,737</u>	<u>452,694</u>	<u>54,782</u>	<u>14,021,213</u>
<b>Total Funds carried forward</b>	<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			
	General Fund	The Capital and Research Fund	Philatelic Collections	Total
	£	£	£	£
<b>- previous year</b>				
<b>Income from:-</b>				
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
<b>Total</b>	<b>832,476</b>	<b>452,694</b>	<b>13,307</b>	<b>1,298,477</b>
<b>Expenditure on:-</b>				
Raising Funds	228,010	-	-	228,010
Charitable Expenditure	711,454	-	12,276	723,730
<b>Total</b>	<b>939,464</b>	<b>-</b>	<b>12,276</b>	<b>951,740</b>
<b>Net Income before Investment Gains</b>	<b>(106,988)</b>	<b>452,694</b>	<b>1,031</b>	<b>346,737</b>
<b>Net Gain on Investments</b>	<b>6,335</b>	<b>-</b>	<b>-</b>	<b>6,335</b>
<b>Net Income</b>	<b>(100,653)</b>	<b>452,694</b>	<b>1,031</b>	<b>353,072</b>
<b>Total Funds brought forward</b>	<b>13,614,390</b>	<b>-</b>	<b>53,751</b>	<b>13,668,141</b>
<b>Total Funds carried forward</b>	<b>13,513,737</b>	<b>452,694</b>	<b>54,782</b>	<b>14,021,213</b>

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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 £
<b>Income from:-</b>					
Donations and Legacies	30,000	-	300,000	-	330,000
Investments	70,925	8,407	1,137	-	80,469
<b>Total</b>	<u>100,925</u>	<u>8,407</u>	<u>301,137</u>	<u>-</u>	<u>410,469</u>
<b>Expenditure on:-</b>					
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
<b>Total Costs</b>	<u>85,442</u>	<u>-</u>	<u>880</u>	<u>3,000</u>	<u>89,322</u>
<b>Net Income/(Expenditure) before</b>					
<b>Investment Gains</b>	15,483	8,407	300,257	(3,000)	321,147
Net Gains/(losses) on Investments	94,953	-	-	-	94,953
<b>Net Movement in Funds</b>	<u>110,436</u>	<u>8,407</u>	<u>300,257</u>	<u>(3,000)</u>	<u>416,100</u>
<b>Total Funds brought forward</b>	<u>2,039,140</u>	<u>338,251</u>	<u>-</u>	<u>19,294</u>	<u>2,396,685</u>
<b>Total Funds carried forward</b>	<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 £
<b>Income from:-</b>				
Donations and Legacies	50,000	-	-	50,000
Investments	67,802	5,362	-	73,164
<b>Total</b>	<u>117,802</u>	<u>5,362</u>	<u>-</u>	<u>123,164</u>
<b>Expenditure on:-</b>				
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
<b>Total Costs</b>	<u>71,009</u>	<u>4,750</u>	<u>4,000</u>	<u>79,759</u>
<b>Net Income/(Expenditure) before</b>				
<b>Investment Gains</b>	46,793	612	(4,000)	43,405
Net Gains/(losses) on Investments	11,062	-	-	11,062
<b>Net Movement in Funds</b>	<u>57,855</u>	<u>612</u>	<u>(4,000)</u>	<u>54,467</u>
<b>Total Funds brought forward</b>	<u>1,981,285</u>	<u>337,639</u>	<u>23,294</u>	<u>2,342,218</u>
<b>Total Funds carried forward</b>	<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 £
<b>Current Year</b>				
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)
<b>Total</b>	<u>13,399,754</u>	<u>796,495</u>	<u>2,812,785</u>	<u>17,009,034</u>
<b>Previous Year</b>				
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)
<b>Total</b>	<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.

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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 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	
	£	£	£	£
<b>Tangible Fixed Assets</b>		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)
<b>Net Assets</b>		<u>68,836</u>		<u>73,804</u>
Called Up Share Capital		50,000		50,000
Profit and Loss Account		18,836		23,804
<b>Capital and Reserves at 31 December 2024</b>		<u>68,836</u>		<u>73,804</u>

	2024		2023	
	£	£	£	£
<b>Turnover</b>		85,236		97,386
Cost of Sales		(9,373)		(11,989)
<b>Gross Profit</b>		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)
<b>Profit/(loss) on Ordinary Activities Before Taxation</b>		(4,767)		7,672
Taxation		(201)		(1,337)
<b>Profit/(loss) for the Year</b>		<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 £
<b>Net Income/(Expenditure) for the reporting period (as per the statement of financial activities)</b>	180,004	321,147	501,151	390,142
<b>Adjustments for:</b>				
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
<b>Net Cash provided by/(used in) Operating Activities</b>	<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.



